Silk Finance No. 6

(Article 62 Asset Identification Code 202505TGSSCFS00N0182)

	Initial Principal Amount Outstanding (in EUR)	Initial Principal Amount Outstanding in %	Rating DBRS	Rating Fitch
Class A	EUR 368,500,000	81.90%	AAA	AAA
Class B	EUR 47,300,000	10.50%	AA	AA-
Class C	EUR 27,000,000	6.00%	BBB	BBB
Class D	EUR 7,200,000	1.60%	BB (high)	BB+
Class E	EUR 4,900,000	1.1%	BB (high)	BB+
Class R	EUR 1	N/A	Not Rated	Not Rated
Class X	EUR 1,369,000	N/A	Not Rated	Not Rated

Issue Price: 100% for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class R Notes and the Class X Notes

Issued by **TAGUS – Sociedade de Titularização de Créditos, S.A.**

(*incorporated in Portugal with limited liability under registered number 507 130 820 with share capital of €888,585.00 and head office at Rua Castilho, 20, 1250-069 Lisbon, Portugal*)

This document constitutes a prospectus for admission to trading on a regulated market of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes described herein for the purposes of the Prospectus Regulation (as defined below). The €368,500,000 Class A Floating Rate Notes due 2039 (the "**Class A Notes**"), the €47,300,000 Class B Floating Rate Notes due 2039 (the "**Class B Notes**"), the €27,000,000 Class C Floating Rate Notes due 2039 (the "**Class C Notes**"), the €7,200,000 Class D Floating Rate Notes due 2039 (the "**Class D Notes**"), the €4,900,000 Class E Floating Rate Notes due 2039 (the "**Class E Notes**"), the €1 Class R Floating Rate Notes due 2039 (the "**Class R Notes**") and the €1,369,000 Class X Notes due 2039 (the "**Class X Notes**" and together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes the Class E Notes and the Class R Notes, the "**Notes**"), will be issued by TAGUS – Sociedade de Titularização de Créditos, S.A. (the "**Issuer**") on 28 May 2025 (the "**Closing Date**").

Interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes and the Class X Distribution Amount will be payable on 25 September 2025 (the "**First Interest Payment Date**") and thereafter quarterly in arrears on the 25th day of March, June, September and December in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day) (each, an "**Interest Payment Date**"). The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes will bear interest for each Interest Period up to the Final Legal Maturity Date, to the extent that

they have not been previously redeemed, at the Euro Interbank Offered Rate ("**EURIBOR**") for three-month euro deposits or, in the case of the first Interest Period, at a rate equal to the straight-line interpolation of the EURIBOR for three to six-month euro deposits, plus, in relation to the Class A Notes, a margin of 0.95%, in relation to the Class B Notes, a margin of 1.20%, in relation to the Class C Notes, a margin of 1.70%, in relation to the Class D Notes, a margin of 3.04%, in relation to the Class E Notes, a margin of 2.69% and in relation to the Class R Notes, a margin of 4.03%. The Class X Notes will not bear interest but will be entitled to the Class X Distribution Amount (if any), to the extent of available funds and subject to the relevant Payment Priorities.

Payments on the Notes will be made in Euro after deduction for or on account of income taxes (including withholding taxes) or other taxes. The Notes will not provide for additional payments by way of gross-up in the case that interest payable under the Notes is or becomes subject to income taxes (including withholding taxes) or other taxes. See the section headed "***Principal Features of the Notes***" herein.

The Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date falling on December 2039 (the "**Final Legal Maturity Date**"), to the extent that they have not been previously redeemed.

The Notes of each Class will be subject to mandatory redemption in whole or in part on each Interest Payment Date if and to the extent that the Issuer has amounts available for redeeming the relevant Class of Notes in accordance with the relevant Payment Priorities.

During the Revolving Period, the Revolving Period Replenishment Amount will be used to purchase Additional Receivables Portfolios, in accordance with the Pre-Enforcement Principal Payment Priorities. In the event that after applying the Revolving Period Replenishment Amount in or towards the purchase of Additional Receivables Portfolios there is any remaining Available Principal Distribution Amount, the Issuer will cause such remaining Available Principal Distribution Amount to be applied in or towards crediting the Purchase Shortfall Ledger of the Payment Account.

During the Revolving Period, the Revolving Period Replenishment Amount will not be used towards redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Pre-Enforcement Principal Payment Priorities.

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

After the occurrence of a *Pro Rata* Payment Trigger Event and prior to the occurrence of a Subordination Event, the Issuer will cause any *Pro-Rata* Amortisation Ratio Amount available for this purpose to be applied in or towards the redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as applicable, made *pari passu* and on a *pro rata* basis until all the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full in accordance with the Pre-Enforcement Principal Payment Priorities.

After the occurrence of a Subordination Event, the Issuer will cause any Available Principal Distribution Amount available for this purpose to be applied in or towards the redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes made sequentially by redeeming the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full, and thereafter by redeeming the Principal Amount Outstanding

of the Class D Notes until all the Class D Notes have been redeemed in full, in accordance with the Pre-Enforcement Principal Payment Priorities.

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

For further details on the mandatory redemption of the Notes see the section headed "***Principal Features of the Notes***".

The Notes will be subject to optional redemption by the Issuer at their Principal Amount Outstanding together with all accrued but unpaid interest thereon up to and including the relevant Interest Payment Date (and any Class X Distribution Amount, if applicable) following the occurrence of: (a) certain tax events; (b) certain regulatory changes; or (c) on an Interest Payment Date when, on the immediately preceding Calculation Date, the Aggregate Principal Outstanding Balance of the Receivables is less than 10% of the Aggregate Principal Outstanding Balance of the Initial Receivables at the Initial Portfolio Determination Date, subject to, in each case, certain conditions being met, as set out in the Conditions and in accordance with the Post-Enforcement Payment Priorities. See the section headed "***Principal Features of the Notes***" herein.

Prior to the delivery of an Enforcement Notice and the occurrence of an Optional Redemption Event, all payments of interest (or, in the case of the Class X Notes, the Class X Distribution Amount) and principal due on the Notes will be made in accordance with the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities, provided however that payment of principal of the Class R Notes will be made outside the Pre-Enforcement Principal Payment Priorities in accordance with the Conditions.

After the delivery of an Enforcement Notice and/or upon the occurrence of an Optional Redemption Event pursuant to the Conditions, all payments of interest (or, in the case of the Class X Notes, the Class X Distribution Amount) and principal due on the Notes will be made in accordance with the Post-Enforcement Payment Priorities.

The source of funds for the payment of principal and interest on the Notes and, in the case of the Class X Notes, the Class X Distribution Amount, will be the right of the Issuer to receive payments in respect of receivables arising under a portfolio of Portuguese law governed Lease Contracts, Loan Contracts and LTR Contracts sold to it by, and originated by, Santander Consumer Finance, S.A. – Sucursal em Portugal ("**SCF Portugal**", the "**Originator**" and the "**Servicer**").

The Notes are limited recourse obligations of the Issuer only and are not obligations of, or guaranteed by, and will not be the responsibility of, any other entity, subject to statutory segregation as provided for in the Securitisation Law (as defined in the section headed "***Risk Factors***"). In particular, the Notes will not be obligations of and will not be guaranteed by Banco Santander, S.A. ("**Banco Santander**" or the "**Arranger**"), or BofA Securities Europe S.A. ("**BofA Securities**", together with Banco Santander, the "**Joint Lead Managers**"), or any of their respective affiliates.

The Notes will be issued in book-entry (*escritural*) and nominative (*nominativa*) form and will be governed by Portuguese law. The Notes (with the exception of the Class R Notes and the Class X Notes) will be issued in the denomination of €100,000 each. The Class R Notes will be issued in the denomination of €1 and the Class X Notes will be issued in the denomination of €1,000).

This Prospectus (the "**Prospectus**") has been approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* or the "**CMVM**") as a competent authority under Regulation (EU)

no. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) no. 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) no. 809/2004 (the "**Prospectus Delegated Regulation**") as a prospectus for admission to trading on a regulated market of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes described herein. The CMVM only approves this Prospectus as meeting the requirements imposed under Portuguese and EU law pursuant to the Prospectus Regulation and the Prospectus Delegated Regulation. The approval of this Prospectus by the CMVM as a competent authority under the Prospectus Regulation and the Prospectus Delegated Regulation does not imply any guarantee as to the information contained herein, the financial situation of the Issuer or as to the opportunity of the issue or the quality of the Notes. The Issuer is authorised by the CMVM as a securitisation company (*sociedade de titularização de créditos*).

Application has been made to Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**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 Euronext Lisbon, a regulated market managed by Euronext ("**Euronext Lisbon**"). No application will be made to list the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on any other stock exchange. The Class R Notes and the Class X Notes will not be listed.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes shall upon issue be integrated in a centralised system (*sistema centralizado*) and registered in the Portuguese securities depositary and settlement system operated by INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), in its capacity as operator and manager of the Portuguese securities depositary and settlement system, and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Recognition of the Class A Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem will depend, upon issue or at any and all times during the life of the Class A Notes, on satisfaction of the Eurosystem eligibility criteria.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are expected to be rated by DBRS Ratings GmbH and Fitch Ratings Ireland Limited (respectively, "**DBRS**" and "**Fitch**", respectively and together, the "**Rating Agencies**"), while the Class R Notes and the Class X Notes will not be rated. Additionally, the Issuer has not been, and will not be, rated by the Rating Agencies or any other third-party rating agencies, and currently does not have any credit rating or similar rating assigned to it which may be relevant in the context of the securitisation transaction envisaged under this Prospectus (the "**Transaction**"). It is a condition precedent to the issuance of the Notes that the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes receive the ratings set out above. A credit rating is not a recommendation to buy, sell or hold securities and may be **subject to revision, suspension or withdrawal at any time by the Rating Agencies**. See "***Ratings***" in the section headed "***Principal Features of the Notes***".

In general, European regulated investors are restricted under Regulation (EU) no. 462/2013 of the European Parliament and of the Council of 21 May 2013 ("**CRA III**") amending Regulation (EC) no. 1060/2009 on credit rating agencies ("**CRA Regulation**"), from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Credit ratings included or referred to in this Prospectus have been

or, as applicable, may be, issued by DBRS and Fitch, each of which is a credit rating agency established in the European Union and registered under the CRA Regulation at the date of this Prospectus. The list of registered and certified rating agencies is published by the European Securities and Markets Authority ("**ESMA**") on its website (http://www.esma.europa.eu/) in accordance with the CRA Regulation.

The CRA Regulation has introduced a requirement that where an issuer or related third parties (which term includes, among others, sponsors, servicers and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies to provide ratings independently of each other; and should consider appointing at least one credit rating agencies having not more than a 10% of total market share (as measured in accordance with Article 8(d)(3) of the CRA Regulation), provided that a small credit rating agency is capable of rating the relevant issuance or entity. In order to give effect to those provisions, the ESMA is required to annually publish a list of registered credit rating agencies, their total market share, and the types of credit rating they issue.

For a discussion of certain significant factors affecting investments in the Notes, see the section headed "***Risk Factors***" herein.

The date of this Prospectus is 23 May 2025.

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IMPORTANT NOTICE

This Prospectus has been approved as a prospectus by the CMVM, as competent authority under the Prospectus Regulation. The CMVM only approves this Prospectus as meeting the requirements imposed under Portuguese and EU law pursuant to the Prospectus Regulation and the Prospectus Delegated Regulation. Approval by the CMVM should not be considered as an endorsement of the Issuer or of the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. By approving a prospectus, the CMVM gives no undertaking as to the economic and financial soundness of the Transaction or the quality or solvency of the Issuer.

Application has been made to Euronext for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to be admitted to trading on Euronext Lisbon. No application will be made to list the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes on any other stock exchange. The Class R Notes and the Class X Notes will not be listed.

This Prospectus has been approved by the CMVM on 23 May 2025 and is valid for 12 months after its approval for 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 a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply with 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 on Euronext Lisbon and at the latest upon expiry of the validity period of this Prospectus.

An investment in the Notes involves certain risks. For a discussion of these risks, see "*Risk Factors*". Investors should make their own assessment as to the suitability of investing in the Notes and shall refer, in particular, to the "***Terms and Conditions of the Notes***" and "***Taxation***" sections of this Prospectus for the procedures to be followed in order to receive payments under the Notes. Noteholders are required to comply with the procedures and certification requirements described herein in order to receive payments on the Notes free from Portuguese withholding tax. Noteholders must rely on the procedures of Interbolsa to receive payments under the Notes.

Selling restrictions summary

The Notes are subject to certain restrictions on transfer as described in "***Subscription and Sale***".

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, any of the Transaction Parties to subscribe for or purchase any of the Notes and this document may not be used for or in connection with an offer to, or a solicitation of an offer by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Joint Lead Managers and the Arranger to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of this Prospectus and other offering material relating to the Notes, see "***Subscription and Sale***" herein.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND SALE OR OFFER OF NOTES GENERALLY

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions.

The Issuer, the Joint Lead Managers, the Arranger, the Originator and the Common Representative do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary, no action has been taken by the Issuer, any of the Joint Lead Managers, the Arranger, the Originator or the Common Representative which would permit a public offer of any Notes in any country or jurisdiction where action for that purpose is required or distribution of this Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States of America and the European Economic Area, see the section headed "Subscription and Sale".

PROHIBITION OF SALES OF NOTES TO EEA 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 European Economic Area ("EEA"). 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 Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) no. 2016/97 of the European Parliament and of the Council, of 20 January 2016 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point 10 of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) no. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom (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 (8) of Article 2 of Regulation (EU) no. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) no. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Class A Notes, the Class B Notes, the Class C Notes, 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.

MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the Issuer is not a manufacturer of the Notes.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("COBS") in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is eligible counterparties, as defined in COBS; and professional clients only, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("UK MiFIR"); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment. However, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

BENCHMARKS REGULATION

*Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014 (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Prospectus will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in Article 51 (Transitional Provisions) of the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Prospectus. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the Prospectus to reflect any change in the registration status of the administrator.*

STS SECURITISATION

The Transaction is intended to qualify as STS-securitisation within the meaning of Article 18 of Regulation (EU) no. 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) no.

*1060/2009 and (EU) no. 648/2012 and its relevant technical standards (the "**Securitisation Regulation**"). Consequently, the Transaction meets, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and the Originator shall be responsible for sending a notification to ESMA on the Closing Date to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation (the "**STS Notification**"). The Originator shall also be responsible for immediately sending a notification to ESMA and the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) when the Transaction no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation. The Originator has used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**"), as a verification agent authorised under Article 28 of the Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the Securitisation Regulation (the "**STS Verification**") and to prepare verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR (together with the STS Verification, the "**STS Assessment**"). It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the Securitisation Regulation remains with the relevant institutional investors, the Originator and the Issuer, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the Securitisation Regulation, and the relevant provisions of Article 243 and Article 270 of the CRR and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.*

Furthermore, the STS Assessment is not an opinion on the creditworthiness of the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation need to make their own independent assessment and may not solely rely on the STS Assessment, the STS Notification or other disclosed information.

*It is expected that the STS Assessment prepared by PCS will be available on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/) (the "**PCS Website**") together with a detailed explanation of its scope at https://www.pcsmarket.org/disclaimer. For the avoidance of doubt, the PCS Website and the contents thereof do not form part of this Prospectus.*

The risk retention, transparency, due diligence and underwriting criteria requirements described above apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Originator for the purposes of complying with any relevant requirements and none of the Issuer, the Originator, the Designated Reporting Entity, the Arranger, the Joint Lead Managers, or any other party to the Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes.

***No assurance can be provided that the Transaction does or continues to qualify as STS-securitisation under the Securitisation Regulation on the Closing Date or at any point in time in the future.** None of the Issuer, the Joint Lead Managers and the Arranger or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any liability for the Transaction to qualify as STS-securitisation under the Securitisation Regulation on the Closing Date or at any point in time in the future.*

*Please refer to the sections entitled "**Regulatory Disclosures**" for further information.*

IMPORTANT NOTICE – UK AFFECTED INVESTORS

Collectively, the Securitisation Regulations 2024 (SI 2024/102), as amended (the "**UK SR 2024**"), the Securitisation Part of the PRA Rulebook, as amended (the "**UK PRASR**"), the Securitisation sourcebook (the "**UK SECN**") of the handbook of rules and guidance of the UK's Financial Conduct Authority (the "**FCA**") and the relevant provisions of the UK's Financial Services and Markets Act 2000, as amended (the "**FSMA**") (the "**UK Securitisation Framework**").

UK SECN 4.2, Article 5(1) and Article 5(3) of Chapter 2 of the UK PRASR, or regulations 32B to 32D (inclusive) of the UK SR 2024 (as the case may be) place certain conditions on investments in a "securitisation" (as defined in the UK SR 2024) (the "**UK Investor Requirements**") by an "institutional investor" (as defined in the UK SR 2024). The UK Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (as defined by Article 4(1)(2A) of the CRR, as it forms part of UK domestic law by virtue of the EUWA) (such affiliates, together with all such institutional investors, "**UK Affected Investors**"). The UK Securitisation Framework applies in general in respect of securitisations closed on or after 1 November 2024 and it also establishes rules for securitisation transaction parties that fall within the scope of its constitutive elements. The content of the UK Securitisation Framework is broadly similar in substance to the content of the Securitisation Regulation, with some exceptions, and the FCA and the PRA have announced their intention to consult on further changes to the irrespective rules in due course. This consultation is currently expected to be published in H2 2025 and may make significant changes to the UK Securitisation Framework that may significantly increase the level of divergence with the Securitisation Regulation.

Neither the Originator nor any other party to the transaction described in this Prospectus will commit to retain a 5% material net economic interest with respect to this transaction in accordance with the UK Securitisation Framework or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors with the UK Investor Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors.

Failure by a UK Affected Investor to comply with the UK Investor Requirements with respect to an investment in the Notes described in this Prospectus may result in regulatory sanctions being imposed by the competent authority of such UK Affected Investor (including the imposition of a higher regulatory capital charges on that investment).

The UK Securitisation Framework also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, pursuant to regulation 12(5) of the UK SR 2024, as amended ("**UK STS**"). The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework. No assurance can be provided that this transaction does or will qualify as a UK STS securitisation pursuant to regulation 12(5) of the UK SR 2024, as amended, at any point in time.

Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction described in this Prospectus not being considered a UK STS securitisation under the UK Securitisation Framework or other applicable regulations and the suitability of the Notes for investment.

UNITED STATES DISTRIBUTION RESTRICTIONS

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF

*1933 (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS, THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL LAW.*

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

*THE NOTES MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT "U.S. PERSONS" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). HOWEVER, NOTWITHSTANDING THE FOREGOING, WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION _.20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. EXCHANGE ACT OF 1934 (THE "**U.S. RISK RETENTION RULES**"), THE ISSUER MAY SELL THE CLASS A NOTES AND/OR THE CLASS B NOTES AND/OR THE CLASS C NOTES AND/OR THE CLASS D NOTES, AND/OR THE CLASS E NOTES TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RISK RETENTION U.S. PERSONS UP TO THE 10% PROVIDED FOR IN SECTION 10 OF THE U.S. RISK RETENTION RULES WITH THE PRIOR WRITTEN CONSENT OF THE ORIGINATOR IN RESPECT OF ANY SUCH PERSON. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S.THE NOTES MAY NOT BE TRANSFERRED TO ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT RISK RETENTION U.S. PERSONS. PURCHASERS OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY THEIR ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT EACH PURCHASER (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED WRITTEN CONSENT FROM THE ORIGINATOR TO THEIR PURCHASE OF NOTES, (2) IS ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10% RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION _.20 OF THE U.S. RISK RETENTION RULES). SEE "**RISK FACTORS - U.S. RISK RETENTION REQUIREMENTS**".*

The Transaction will not involve the retention by the Originator of at least 5% of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules. The Originator intends to rely on the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Originator, the Arranger or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules.

The determination of the proper characterisation of potential investors as non-Risk Retention U.S. Persons for such restriction or for determining the availability of the exemption provided for in Section _.20 of the U.S. Risk Retention Rules is solely the responsibility of the Originator; none of the Joint Lead Managers, the Arranger or the Issuer nor any person who controls them or any of their directors, officers, employees, agents or affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or

for determining the availability of the exemption provided for in Section _.20 of the U.S. Risk Retention Rules, and the Joint Lead Managers, the Arranger, the Issuer or any person who controls it or any of their directors, officers, employees, agents or affiliates do not accept any liability or responsibility whatsoever for any such determination or characterisation.

*This Prospectus has been delivered to you on the basis that you are a person into whose possession this prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Prospectus, you shall be deemed to have confirmed and represented and in certain circumstances will be required to make certain representations and agreements (including as a condition to accessing or otherwise obtaining a copy of this Prospectus or other offering materials relating to the Notes) to the Issuer, the Originator, the Arranger and the Joint Lead Managers and on which each of such persons will rely without any investigation that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this email has been delivered is not located in the United States or its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a person falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this Prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Further see restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the section headed "**Subscription and Sale**".*

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers or the Arranger as to the accuracy or completeness of any information contained in this Prospectus or any other information supplied in connection with the Notes or their offering. Furthermore, unless otherwise and where stated in this Prospectus, no person has been authorised to give any information or to make any representations in connection with the issue and sale of the Notes, and, if given or made, such information or representations must not be relied upon as having been authorised by any of the Transaction Parties. Each person receiving this Prospectus acknowledges that (except if otherwise stated in this prospectus) such person has not relied on the Joint Lead Managers, the Arranger, the Transaction Manager, the Common Representative, the Accounts Bank, the Paying Agent or any other party nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

No fiduciary role

None of the Issuer, the Joint Lead Managers, the Arranger or any other Transaction Party or any of their respective affiliates is acting as an investment advisor and none of them (other than the Common Representative) assumes any fiduciary obligation to any purchaser of the Notes.

None of the Issuer, the Joint Lead Managers, the Arranger or any other Transaction Party or any of their respective affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, credit-worthiness, status and/or affairs of any other Transaction Party nor makes any representation or warranty, express or implied, as to any of these matters.

Financial condition of the Issuer

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, nor any event reasonably likely to involve any

adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

Representations about the Notes

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by any of the Transaction Parties. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

No action has been taken by the Issuer, any of the Joint Lead Managers or the Arranger that would permit a public offer of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any prospectus, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in circumstances that will result in compliance with applicable laws, orders, rules and regulations and the Issuer has represented that all offers and sales by them have been made on such terms.

Each person receiving this Prospectus shall be deemed to acknowledge that (i) such person has been afforded an opportunity to request from the Issuer, and to review, and has received, all additional information which it considers to be necessary to verify the accuracy and completeness of the information herein, (ii) such person has not relied on any Joint Lead Managers, the Arranger or any person affiliated with any Joint Lead Managers or the Arranger in connection with its investigation of the accuracy of such information or its investment decision, and (iii) except as provided pursuant to item (i) above, no person has been authorised to give any information or to make any representation concerning the Notes offered hereby except as contained in this Prospectus, and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer, any Joint Lead Managers or the Arranger.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. You should remember that the price of securities and the income deriving therefrom can go down, as well as up.

None of the Transaction Parties nor any of their respective affiliates, accepts any responsibility: (i) makes any representation, warranty or guarantee that the information described in this Prospectus is sufficient for the purpose of allowing an investor to comply with the EU Retained Interest, or any other applicable legal, regulatory or other requirements; (ii) shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the Transactions contemplated herein to comply with or otherwise satisfy the EU Retained Interest, or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation, other than the obligations undertaken by the Originator, to enable compliance with the EU Retained Interest, or any other applicable legal, regulatory or other requirements.

*Each prospective investor in the Notes which is subject to the EU Retained Interest or any other applicable legal, regulatory or other requirements should consult with its own legal, accounting and other advisors and/or its national regulator in determining the extent to which the information set out under the section headed "**Overview of Certain Transaction Documents**" and in this Prospectus generally is sufficient for the purpose of complying with the EU Retained Interest, or any other applicable legal, regulatory or other requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such information for its own purpose.*

To the extent that the Notes do not satisfy the EU Retained Interest, the Notes are not a suitable investment for the types of EEA-regulated investors subject to the EU Retained Interest. In such case: (i) any such investor holding the Notes may be required by its regulator to set aside additional capital against its investment in the Notes or

take other remedial measures in respect of such investment or may be subject to penalties in respect thereof; and (ii) the price and liquidity of the Notes in the secondary market may be adversely affected.

Limited provision of information

The Issuer will not be under any obligation to disclose to the Noteholders any financial or other information received by it in relation to the Receivables Portfolio or to notify them of the contents of any notice received by it in respect of the Receivables Portfolio other than as legally required and as agreed under the Transaction Documents. In particular it will have no obligation to keep any Noteholder or any other person informed as to matters arising in relation to the Receivables Portfolio, except for the information provided in the Securitisation Regulation Reports, as applicable, concerning the Receivables Portfolio and the Notes (for which the Originator shall be the Designated Reporting Entity). ESMA has approved the registration of the first two securitisation repositories under the Securitisation Regulation (the European DataWarehouse GmbH based in Germany and the SecRep B.V. based in the Netherlands). The Designated Reporting Entity will use the European DataWarehouse GmbH based in Germany to fulfil its reporting obligations under the Securitisation Regulation.

Projections, forecasts and estimates

Forward looking statements, including estimates, and any other projections or forecasts in this document are necessarily speculative in nature and some or all of the assumptions underlying the forward-looking statements may not materialise or may vary significantly from actual results.

No Volcker Rule determination

Under the Volcker Rule, "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) (collectively, the "**Relevant Banking Entities**") are prohibited from, *inter alia*, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts Relevant Banking Entities from entering into certain credit exposure related transactions with covered funds.

None of the Issuer, the Joint Lead Managers or the Arranger has made any determination as to whether the Issuer would be a "covered fund" for purposes of the Volcker Rule. If the Issuer were considered a "covered fund", the price and liquidity of the market for the Notes may be materially and adversely affected.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "*Relevant Banking Entity*" and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each prospective investor must determine for itself whether it is a Relevant Banking Entity subject to the regulation under the Volcker Rule. None of the Issuer, the Joint Lead Managers or the Arranger makes any representation or warranty regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

Suitability of the Notes as an investment

The Notes may not be a suitable investment for all investors. Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this

Prospectus or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

RISK FACTORS

Prior to making an investment decision, prospective purchasers of the Notes should consider carefully, in light of the circumstances and their investment objectives, the information contained in this entire Prospectus, including the documents incorporated by reference and reach their own views prior to making any investment decision. Prospective purchasers of the Notes should nevertheless consider, among other things, the risk factors set out below.

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes. Most of these factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Prospective Noteholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.

Although these are the specific risks which are considered to be more significant and capable of affecting the Issuer's ability to meet its obligations in relation to the Notes, they may not be the only risks to which the Issuer is exposed and the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons or for the identified risks having materialised differently, and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers generic or immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

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

RISKS RELATING TO THE ORIGINATOR AND THE RECEIVABLES

Obligors' and Transaction Parties' default risk

The ability of the Issuer to meet its payment obligations under the Notes depends almost entirely on the full and timely payments by the Obligors of the amounts to be paid by such Obligors in respect of the Receivables. The Originator and the Servicer have not made any representations nor given any warranties nor assumed any liability in respect of the ability of the Obligors to make the payments due in respect of the Receivables. There can be no assurance that the levels or timeliness of payments in respect of the Receivables will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Notes on each Interest Payment Date or on the Final Legal Maturity Date. For the sake of clarity, at the Initial Portfolio Determination Date there are no Delinquent Receivable or Defaulted Receivables included in the Initial Receivables Portfolio.

The Receivables included in the Initial Receivables Portfolio on the Closing Date, the Receivables to be included in each Additional Receivables Portfolio on each relevant Additional Purchase Date and each Substitute Receivable, were originated in accordance with the Lending Criteria. General economic conditions and other factors, such as interest rate rises, may have an impact on the ability of Obligors to meet their repayment obligations under the Receivables. A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household and corporate incomes could have an adverse effect on the ability of Obligors to make payments on the Receivables and result in losses on the Notes. Unemployment, loss of earnings, illness (including any illness arising in connection with epidemics or pandemics), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Obligors, which may lead to a reduction in payments by such Obligors on their Receivables and could ultimately reduce the Issuer's ability to service payments on the Notes. Events such as certain meteorological conditions, natural disasters, fires or widespread health crises or the fear of such crises in a particular region may weaken economic conditions and negatively impact the ability of affected Obligors to make timely payments on the Receivables. This may affect the Obligors' ability to make payments when due under the respective Receivables Contracts, which may negatively impact the Issuer's ability to make payments under the Notes.

The ability of the Issuer to meet its payment obligations in respect of the Notes also depends on the full and timely payments by the Transaction Parties of the amounts due to be paid thereby and on the non-existence of unforeseen extraordinary expenses to be borne by the Issuer which are not already accounted for by the Rating Agencies in relation to the Transaction Documents. If any of the Transaction Parties fails to meet its payment obligations (including if the Accounts Bank fails to be able to return funds deposited in the Transaction Accounts) or if the Issuer has to bear the referred unforeseen extraordinary expenses, there is no assurance that the ability of the Issuer to meet its payment obligations under the Notes will not be adversely affected or that the ratings initially assigned to the Rated Notes are not subsequently lowered, withdrawn or qualified.

Below is shown the cumulative default ratio for those vehicle related lease contracts, loan contracts and long term rental contracts originated by the Originator in respect of which: (i) there is any material credit obligation (including any amount of principal, interest or fees) which is past due more than 90 consecutive calendar days; or (ii) the Originator, considers that the relevant obligor is unlikely to pay the instalments under the relevant contract as they fall due, as a percentage of the annual originations (the materiality thresholds set in accordance with Article 178(2)(d) of the CRR and technical past due situations are not considered as defaults), up to 31 December 2024.

Origination Year	**Originated Amount (€)**	**Defaulted Amount Cumulative (€)**	**Cumulative Default (%)**
2016	384,731,180	10,136,079	2.63%
2017	348,005,677	10,929,296	3.14%
2018	344,821,455	12,001,229	3.48%
2019	309,921,111	15,503,288	5.00%
2020	183,952,985	10,617,565	5.77%
2021	168,448,000	6,746,422	4.01%

2022	222,708,880	6,015,711	2.70%
2023	308,183,126	3,613,385	1.17%
2024	352,597,390	752,506	0.21%

The increase in the cumulative default rates in loans originated in 2019 and 2020 resulted from the impact of the COVID-19 pandemic during that period.

For detailed information on default rates of loans originated by each Originator, please refer to section entitled "***Historical Information Data***".

Risk of delay in the recovery process

In case of default of payment of amounts due under a Receivables Contract by an Obligor, the Servicer shall, in accordance with the Enforcement Procedures, take such action as may be determined by the Servicer to be necessary or desirable, including, if necessary and without limitation, by means of court proceedings (which may involve judicial expenses and time waste) against any Obligor in relation to a Defaulted Receivable. In accordance with the Securitisation Law and the Receivables Servicing Agreement, the Servicer, and not the Issuer, is contractually required to administer and collect the Receivables and accordingly the Issuer will not intervene or take any decisions in the aforementioned enforcement or other procedures envisaged or taken by the Servicer. For further information on the recovery processes, please refer to section entitled "***Originator's Standard Business Practices, Servicing and Credit Assessment***". In addition, for detailed information on default rates of loans originated by each Originator, please refer to section entitled "***Historical Information Data***".

The table below shows the cumulative recoveries as a percentage of vehicle related lease contracts, loan contracts and long term rental contracts in respect of which, on each year: (i) there is any material credit obligation (including any amount of principal, interest or fees) which is past due more than 90 consecutive calendar days; or (ii) the Originator, considers that the relevant obligor is unlikely to pay the instalments under the relevant contract as they fall due, as a percentage of the annual originations (the materiality thresholds set in accordance with Article 178(2)(d) of the CRR and technical past due situations are not considered as defaults), up to 31 December 2024.

Default Year	Defaulted Amount (€)	Cumulative Recovery Amount (€)	Cumulative Recovery (%)
2016	346,198	168,528	48.68%
2017	2,330,499	922,683	39.59%
2018	4,399,243	2,147,362	48.81%
2019	9,481,096	4,797,568	50.60%
2020	14,984,757	6,194,447	41.34%
2021	18,061,171	9,601,749	53.16%
2022	12,961,618	7,002,374	54.02%

2023	13,399,167	3,072,850	22.93%
2024	19,823,267	1,502,895	7.58%

The defaulted amount can also be split according to product types (i.e. new and used vehicles):

Default Year	New	Used
2016	42,176	304,021
2017	572,310	1,758,188
2018	1,251,919	3,147,324
2019	3,375,567	6,105,530
2020	4,492,783	10,491,974
2021	4,920,189	13,140,982
2022	3,913,250	9,048,368
2023	2,892,609	10,506,558
2024	2,985,770	16,837,496

The Originator has well defined recovery procedures as to the approach to risk monitoring and management of delinquent loans. For further information on the recovery process of the Originator, please refer to the "***Collections (arrears management) and recovery procedures***" sub-section as set out in the section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***".

Certain events such as widespread health crises or the fear of such crises may lead to a temporary suspension or decrease in the activity of courts. This may cause delays in the recovery process, which may negatively impact the Issuer's ability to make payments under the Notes.

Risk of decline in vehicle values

The Related Security may be affected by, among other things, a decline in value of the Assets securing the relevant Receivables. No assurance can be given that the value of the relevant Assets has remained or will remain at their levels on the dates of origination of the related Receivables. The automobile market in Portugal in general, or in any particular region, may from time to time experience a decline as a result of a deterioration in economic conditions, namely increase in unemployment rates and disruption in the auto-loan market and, consequently, may experience higher rates of loss and delinquency on auto loans generally. In addition, events such as certain meteorological conditions, natural disasters, fires or widespread health crises or the fear of such crises may weaken economic conditions and could lead to a decline in the values of the vehicles located in regions affected by such events which may result in a loss being incurred upon sale of vehicles.

The secondary market value of the Assets depends upon their purpose and the intensity of their use. The purpose of a vehicle dictates the general degree of secondary market liquidity for used vehicles – the more specific and customised a vehicle is for a given function or task, the lower its demand in the secondary market. For example,

if a particular vehicle is initially prepared to perform a specific purpose (for example, if it is equipped with a mobile crane) demand for that vehicle will be conditioned by this fact, and the vehicle's price will be conditioned by a smaller market or by restructuring and modification costs incurred to accommodate a different purpose or a more general use for the vehicle. The intensity of use is another factor which affects the price of a vehicle in the secondary market as it determines its usable lifespan. In addition to the degree of use, there are other factors, especially in the personal loan market segment, which condition the market price of vehicles in the secondary market. These include brand (notoriety), general maintenance conditions and the number of previous owners. The same car model being purchased anew by an individual and by a company on a given moment will generally cost less to the purchasing company than to the purchasing individual. Other factors which may generate uncertainty about the market value of a vehicle are of a fiscal nature, induced by ecological or purely tax-related guidelines, and of a regulatory nature, such as limiting or encouraging the circulation of certain types of cars in cities or on certain roads.

The reduction in the price of vehicles in the used car market may negatively affect the capacity to service debts and recover credit values through their sale and completion in the secondary market. A downturn in the secondary car market may increase default and write-off levels on the Receivables included in the Receivables Portfolio. The Issuer is exposed to the risk that recoveries upon sale of any of the Assets may be lower than anticipated at the outset of the Receivables Sale Agreement. This may negatively affect the Issuer's ability to make payments on the Notes.

Risk of deterioration in the economic condition of areas with a high geographical concentration of the Receivables

Although the Obligors are located throughout Portugal, the Obligors may be concentrated in certain locations, such as densely populated areas (see the section headed "***Characteristics of the Receivables***"). The geographical regions that show a greater concentration of the Initial Receivables, based on the percentage of Principal Outstanding Balance of the Initial Receivables, as of 30 April 2025, are the following: Lisboa (19.94%), Porto (18.42%) and Setúbal (10.38%), representing a total of 48.74%.

For further information on the representations and warranties made by the Originator in respect of the Receivables, please refer to the "***Representations and Warranties***" sub-section as set out in the section headed "***Overview of certain Transaction Documents – Receivables Sale Agreement***".

Any deterioration in the economic condition of the areas in which the Obligors are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Obligors to make payments on the Receivables could increase the risk of losses on the Receivables. A concentration of Obligors in such areas may, therefore, result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Notes as well as on the repayment of principal and interest due on the Notes and the Class X Distribution Amount, if any.

Assignment of Receivables Portfolio may be affected by Originator's insolvency

In the event of the Originator becoming insolvent and to the extent Portuguese law is applicable, the Receivables Sale Agreement and the sale and assignment of the Receivables conducted pursuant to it, will not be affected and therefore will neither be terminated nor will such Receivables form part of the Originator's insolvent estate, save if a liquidator appointed to the Originator or any of the Originator's creditors produces evidence that the sale of the Receivables under the Receivables Sale Agreement entails wilful misconduct with a view to hampering the interests of creditors or that the Originator and the Issuer have entered into and executed such agreement in bad faith (i.e. with the intention of defrauding creditors) (see "***Selected aspects of Portuguese Law and of Spanish Law relevant to the Receivables and the transfer of the Receivables***").

It should be noted that, the Originator and Servicer is a Portuguese branch of Santander Consumer Finance, S.A., a Spanish entity. In the event of the Originator becoming insolvent and insolvency proceedings being initiated in Spain, the above Portuguese rules could be considered applicable under, and subject to the requirements set out in, Article 8.1(g) of Law 6/2005 of 22 April on the reorganisation and winding up of credit institutions, that provides with a similar regulation to Article 30 of the Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions ("Directive 2001/24/EC"). However, in case that Spanish rules relating to the voidness, voidability or unenforceability of legal acts are considered applicable, there is the risk that the sale of the Receivables Portfolio may be challenged on a wider scope of situations, including situations where there was no intention of defrauding creditors. See the description of the scenarios in which the sale of the Receivables Portfolio may be challenged if the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors are considered to be applicable in the chapter "***Selected aspects of Portuguese Law and of Spanish Law relevant to the Receivables and the transfer of the Receivables***".

Under Portuguese law the assignment of the Related Security shall follow the procedures and formalities applicable to each type of security and asset granted as security. However, none of such procedures nor formalities will be performed until the occurrence of a Notification Event. Failure to comply with such procedures and formalities may affect the enforcement of the Related Security by the Issuer.

Under the Portuguese Securitisation Law and to the extent applicable, the Related Security would not be included in the insolvency estate of the Originator and would be exclusively allocated to ensuring any payments due under the Notes. Only once all payments due thereunder have been fully satisfied, the remaining amounts and assets may be allocated to the satisfaction of other credit entitlements by other creditors of the Originator, as applicable.

In the case of Receivables with the benefit of a retention of title (*reserva de propriedade*), the retention of title over the vehicle, equipment and/or any type of property will not be re-registered in the name of the Issuer under the Receivables Sale Agreement and will remain registered in the name of the Originator, without prejudice to the transfer of the entitlement to rights and benefits resulting therefrom to the extent permitted by law. Once the relevant Receivables Contract is fully repaid, the Originator shall be bound to issue a document evidencing the payment of all contractual obligations which should allow the relevant Obligor to have the full and unencumbered title over the vehicle. In the event of the insolvency of the Originator, and under the Securitisation Law and to the extent applicable, the benefit of the retention of title, together with other rights aimed at ensuring the repayment of the assigned receivables would not form part of the Originator's general insolvency estate. Under the Securitisation Law and to the extent applicable, the Related Security would not be included in insolvency estate of the Originator and would be exclusively allocated to ensuring any payments due under the Notes. Only once all payments due thereunder have been fully satisfied, the remaining amounts and assets may be allocated to the satisfaction of other credit entitlements by other creditors of the Originator, as applicable.

Uncertainty as to insurance policies' conditions and rights of the Issuer

In addition to its financing operations, SCF Portugal also offers insurance policies, which may be entered into by the Obligors on a voluntary basis. When entering into a Receivables Contract, Obligors can opt to enter into SCF Portugal's insurance, in which case the premium will be added to the monthly instalment. SCF Portugal also finances amounts of insurance premia payable by certain Obligors.

The Originator will transfer in accordance with the Receivables Sale Agreement to the Issuer on the Closing Date and on any Additional Purchase Date, its right, title, interest and benefit (if any) in the Insurance Policies. However, as these Insurance Policies may not, in each case, refer to assignees in title of the Originator, such an assignment may not provide the Issuer with an insurable interest under the relevant Insurance Policies and the

ability of the Issuer to make a claim under such Insurance Policy is not certain. Furthermore, the Originator will not notify each individual insurer of the assignment of the Insurance Policies to the Issuer on the Closing Date and on any Additional Purchase Date and, in accordance with the Receivables Sale Agreement, the Issuer shall not deliver notices to the insurers of the Insurance Policies until such time as a Notification Event has occurred. Accordingly, if an Obligor cancels its Insurance Policy with a third-party provider and the assets securing the relevant Receivables are wholly or partially destroyed, the Obligor may have insufficient resources to effect repairs of the assets which in turn may reduce the value of the security for the relevant Receivable.

In addition, where the Obligors cancel their Insurance Policy, they may receive a refund of premium from the relevant third-party insurer. The Receivables Contracts do not require the Obligor to apply any amounts resulting from such refund towards repayment of their obligations under the relevant Receivables Contract. Thus where the Servicer recovers and sells an asset securing the relevant Receivables in accordance with its collections policy (see "***Originator's standard business practices, servicing and credit assessment***"), it may not recover amounts of insurance premia financed by SCF Portugal and which had been included in the purchase price paid by the Issuer for the relevant Receivables – the net proceeds of the sale may not be sufficient to cover the purchase price paid by the Issuer for the relevant Receivables, causing the Issuer to receive less on that Receivable than it would have expected. This could affect the Issuer's ability to make payments on the Notes.

No independent investigation in relation to the Receivables

None of the Transaction Parties (other than the Originator and the Servicer) has undertaken or will undertake any investigations, searches or other actions in respect of any Obligor, Receivable or any historical information relating to the Receivables. Each Transaction Party (other than the Originator and the Servicer) will rely instead on the representations and warranties made by the Originator in relation thereto set out in the Receivables Sale Agreement.

Limited liquidity of the Receivables on liquidation of Issuer

In the event of occurrence of an Event of Default and the delivery of an Enforcement Notice to the Issuer by the Common Representative, the disposal of the performing Receivables by the Common Representative (including the Issuer's rights in respect of the Receivables) is restricted by the Securitisation Law in that any such disposal will be, as a general rule, restricted to a disposal to the Originator, to another STC or FTC established under Portuguese law or to credit institutions or financial companies authorised to grant credit on a professional basis. Notwithstanding the foregoing, the Securitisation Law provides that the Issuer may assign non-performing Receivables (*créditos em situação de incumprimento*) to any entity.

In such circumstances, the Originator has no obligation to repurchase the Receivables from the Issuer under the Transaction Documents and there can be no certainty that any other purchaser could be found as there is not, at present, and the Issuer believes it is unlikely to develop, an active and liquid secondary market for receivables of this type in Portugal.

In addition, even if a purchaser could be found for the Receivables, the amount realised by the Issuer in respect of their disposal to such purchaser in such circumstances may not be sufficient to redeem all of the Notes in full at their then Principal Amount Outstanding (together with accrued interest and any Class X Distribution amount, if applicable).

Reliance on the Originator's representations and warranties

If any of the Receivables fails to comply with any of the Receivables Warranties in a way which, in the opinion of the Issuer or the Common Representative, as applicable, could have a Material Adverse Effect on any Assigned Rights in respect of such Receivable, then the Originator may discharge its liability for this failure either by (a) if the breach is capable of remedy, remedy of such breach within a period set out in the Receivables Sale

Agreement, or (b) if, in the opinion of the Issuer or the Common Representative, as applicable, such breach is not capable of remedy or, if capable of remedy, is not remedied within a period set out in the Receivables Sale Agreement, the Originator shall repurchase or shall procure a third-party to repurchase such Receivable from the Issuer for an amount corresponding to the amount calculated in accordance with limb (a) of the definition of Repurchase Price, or, in certain circumstances (c) indemnify the Issuer against any and all liabilities suffered by reason of any breach of the relevant Receivables Warranty, or, (d) substitute or procure the substitution of a similar receivable and security in replacement for the Receivable which is in breach of any Receivables Warranty, in both cases, in accordance with the Receivables Sale Agreement. The Originator is also liable for the losses suffered by the Issuer or any other relevant party as a result of any breach of the Originator's Representations and Warranties other than the Receivables Warranties in the amount to be determined in accordance with the Receivables Sale Agreement. The Issuer's rights arising out of breach of the Originator's Representations and Warranties are however unsecured and, consequently, a risk of loss exists if a Receivables Warranty is breached and the Originator does not or is unable to repurchase or cause a third-party to purchase or substitute the relevant Receivable or indemnify the Issuer.

Modifications to the Originator's Lending Criteria

The Receivables in the Receivables Portfolio were originated in accordance with the Lending Criteria set out in "*Originator's Standard Business Practices, Servicing and Credit Assessment*". Accordingly, under the Receivables Sale Agreement, the Originator will warrant that (i) prior to originating a Receivable, the nature and amount of such Receivable and the circumstances of the relevant Obligor satisfied its Lending Criteria in force and effect at the time of origination, and (ii) at the time of origination of a Receivable, the underlying assets intended to be charged to secure the repayment of such Receivable (if any) were in all material respects of the kind permitted under its Lending Criteria for new business in force at the time of origination; (iii) any changes to the Lending Criteria over time have not affected the homogeneity of the Receivables Portfolio (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851); and (iv) any material change to the Lending Criteria after the date of the Receivables Sale Agreement which would affect the homogeneity (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851) of the Receivables Portfolio, or which would materially affect the overall credit risk or the expected average performance of the Receivables Portfolio, or any other material change to the Lending Criteria after the date of the Receivables Sale Agreement which is required to be disclosed under Article 20(10) of the Securitisation Regulation, will (to the extent such change affects the Receivables Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors and the Rating Agencies by the Originator without undue delay.

The Lending Criteria considers, among other things, an Obligor's credit history, employment history and status, repayment ability, debt service-to-income, the value of any assets to be used as security, and the need for additional guarantees or other collateral (see the section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***").

No assurance can be given that the Originator will not change its Lending Criteria in the future and that such change would not have an adverse effect on the cashflows generated by any Substitute Receivables to ultimately repay the principal and interest due on the Notes and the Class X Distribution Amount, if any, or on the compliance of this Transaction with the STS Criteria and, accordingly, its qualification as an STS Securitisation. See the description of the limited circumstances when Substitute Receivables may form part of the Receivables Portfolio in the subsection "***Receivables Sale Agreement***" of the section headed "***Overview of certain Transaction Documents***" and the section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***".

RISKS RELATING TO THE NOTES AND THE STRUCTURE

Interest rate risk

Payments made to the Originator by any Obligor under a Receivables Contract comprise of amounts calculated with reference to a fixed rate of interest. However, payments of interest on the Notes (except for the Class X Notes) are calculated with reference to EURIBOR plus a margin. To ensure that the Issuer is not exposed to any material interest rate discrepancy, the Issuer and the Swap Counterparty will enter into the Swap Agreement under which the Issuer will make payments by reference to a fixed rate and the Swap Counterparty will make payments by reference to EURIBOR, in each case calculated by reference to the notional amount, as determined under the Swap Agreement and as outlined below.

Accordingly, the Issuer may in certain circumstances depend upon payments made by the Swap Counterparty in order to have sufficient funds available to make payments of interest on the Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Transaction, the Issuer may have insufficient funds to make payments under the Notes and the Noteholders may experience delays and/or reductions in the interest payments due to be received by them.

The amounts payable by the Swap Counterparty will be calculated over a swap notional amount, which will be calculated with reference to the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (the "**Notional Amount**"). See for further details "***Overview of Certain Transaction Documents – Swap Transaction***". In addition to the Swap Agreement, the interest rate risk will be mitigated by the existence of the Reserve Account which is funded, on the Closing Date, with the proceeds of the Class E Notes (except for the Commingling Reserve Ledger, which shall be funded, if and when applicable, upon the occurrence of a Commingling Reserve Trigger Event, with the proceeds of the Class R Notes). The Reserve Account is not available exclusively to cover shortfalls driven by changes in interest rates, and potential investors should be aware that the existence of the Reserve Account does not ensure that the Issuer's income is sufficient to meet its payment obligations at all times.

Termination of the Swap *Transaction* may expose the Issuer to interest rate fluctuations or require additional costs in replacing the Swap Agreement

The benefits of the Swap Transaction may not be achieved in the event of the early termination of the Swap Transaction, including termination upon the failure of the Swap Counterparty to perform its obligations thereunder. The Swap Agreement contains certain limited termination events and events of default which will entitle either or both parties to terminate the Swap Transaction. In case of an early termination of the Swap Transaction, the Issuer will use all reasonable endeavours to, but cannot guarantee that it will be able to, find a replacement Swap Counterparty. In such circumstances, the Issuer may have insufficient funds to make payments under the Notes and this may result in a downgrading of the rating of some or all of the Hedged Notes. Any collateral transferred to the Issuer by the Swap Counterparty pursuant to the Swap Transaction and any amount payable by the Issuer to the replacement Swap Counterparty or by the replacement Swap Counterparty to the Issuer (as the case may be) in order to enter into a replacement swap agreement to replace or novate the Swap Agreement will generally not be available to the Issuer to make payments to the Noteholders and the Transaction Creditors other than as permitted by the Swap Agreement and the relevant Payment Priorities and will be held in the Collateral Account. In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general and unsecured creditor in respect of any claim it has for a termination amount due to it under the Swap Transaction. Consequently, the Issuer will be subject to the credit risk of the Swap Counterparty. The Swap Counterparty (or its guarantor or credit support provider) is required to have certain ratings. Although contractual remedies are provided in the event of a downgrading of the Swap Counterparty, any replacement arrangement with a third-party may not be as favourable as the current Swap Agreement and the Noteholders

may therefore be adversely affected. If the Swap Transaction is terminated, the Issuer will be exposed to changes in associated interest rates and, as a result, the Issuer may have insufficient funds to make payments due on the Notes.

Issuer obligations are subject to a predefined priority

The Conditions provide that, after the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, payments will rank in a certain order of priority as set out under the heading "***Transaction Overview – Post-Enforcement Payment Priorities***". In the event the Issuer's obligations are enforced, no amount of interest or principal (and, in respect of the Class X Notes, the Class X Distribution Amount) will be paid in respect of any Class of Notes until all amounts of interest and principal (and, in respect of the Class X Notes, the Class X Distribution Amount) due on any Class of Notes ranking in priority to such Notes (if any) and any other amounts ranking in priority to payments in respect of such Notes have been paid in full. The Issuer may not have sufficient funds to meet all payments.

In addition, pursuant to the Common Representative Appointment Agreement, the Transaction Management Agreement and the Conditions, the claims of certain Transaction Creditors and of Third-Party Expenses' creditors will rank senior to the claims of the Noteholders in accordance with the relevant Payment Priorities. Pursuant to the same terms, and in accordance with the relevant Payment Priorities, the Issuer's liability to tax in relation to this Transaction is always paid first, ahead of any liabilities towards the Common Representative and the Issuer Expenses. If any such amount is significant, this may adversely impact payments to be made to Noteholders, by reducing in such amount the monies available to make payments to Noteholders (see the sections headed "***Transaction Overview – Pre-Enforcement Interest Payment Priorities***", "***Transaction Overview – Pre-Enforcement Principal Payment Priorities***" and *"**Transaction Overview – Post-Enforcement Payment Priorities***").

Notes are subject to optional redemption

The Notes may be subject to early redemption at the option of the Issuer, pursuant to a Clean-up Call Redemption, a Tax Call Redemption or a Regulatory Call Redemption (each an "**Optional Redemption Event**").

Such early redemption features of the Notes may limit their market value and adversely affect the yield on the Notes as more fully described to in risk factor "***Estimated weighted average lives of the Notes is an estimate that may be influenced by several external factors***". During any period when the Issuer may redeem the Notes, the market value of the Notes probably will not rise substantially above the price at which the Notes can be redeemed. This may also be true prior to the occurrence of the events allowing the Issuer to exercise such optional redemption. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk bearing in mind other investments available at the time.

In addition, if the Notes are subject to an Optional Redemption Event, the Class R Notes and/or the Class X Notes will only be repaid to the extent that the Issuer has sufficient funds available. If the Issuer does not have sufficient funds available to redeem the Class R Notes and/or the Class X Notes, such Class R Notes and/or the Class X Notes shall be extinguished and the holders of such Class R Notes and/or the Class X Notes may lose the right to receive, as applicable, interest, the Class X Distribution Amount and all or part of the capital invested.

RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES

No recourse over the Transaction Assets until full discharge of the Issuer's liabilities towards the Noteholders and the other Transaction Creditors

The Transaction Assets are covered by the statutory segregation rule provided in Article 62 of the Securitisation Law, which provides that the assets and liabilities (constituting an autonomous estate or *património autónomo*) of the Issuer in respect of each securitisation transaction entered into by the Issuer are completely segregated from any other assets and liabilities of the Issuer. In accordance with the terms of Article 61(1) of the Securitisation Law, the Notes and the obligations owing to the Transaction Creditors will have the benefit of the segregation principle (*princípio da segregação*) and, accordingly, the Issuer's Obligations are exclusively limited, in accordance with the Securitisation Law and the applicable Transaction Documents, to the Transaction Assets and other creditors of the Issuer do not have any right of recourse over the Transaction Assets until there has been a full discharge of the Issuer's liabilities towards the Noteholders and the other Transaction Creditors.

Therefore, the satisfaction of the Noteholders' and other Transaction Creditors' credit entitlements upon delivery of an Enforcement Notice and the Notes becoming immediately due and payable in accordance with the Post-Enforcement Payment Priorities will depend on the actual access to the Transaction Assets.

As a result, Noteholders should be aware that, as the Transaction Assets are the sole recourse to the Issuer's Obligations, actual access to the Transaction Assets is paramount to the discharge of the Issuer's Obligations and that such access may be affected by the fact that the Receivables Portfolio is serviced by an entity other than Issuer. Nevertheless, further to the Noteholder's and other Transaction Creditor's rights established in the Securitisation Law mentioned above, and under the applicable Transaction Documents, the Issuer will represent that it has not created (and will undertake that it will not create) any Encumbrance (other than the Permitted Encumbrance) over the Transaction Assets and that creditors of the Issuer in respect of other securitisation transactions are similarly bound by non-petition and limited recourse restrictions which would prevent them from having recourse to the Transaction Assets.

Issuer's liability under the Notes

The Notes will be direct limited recourse obligations solely of the Issuer and are not the obligations of, nor are they guaranteed by, any other person mentioned in this Prospectus. In particular, holders of each Note do not have any legal recourse for non-payments or reduced payments against the Originator. None of the Transaction Parties or any other person has assumed any obligation in the event the Issuer fails to make a payment due under any of the Notes. No holder of any Notes will be entitled to proceed directly or indirectly against any of the Transaction Parties (other than indirectly against the Issuer through the Common Representative) under the Notes. No Transaction Party (other than the Issuer to the extent of the cashflows generated by the Receivables Portfolio and any other amounts paid to the Issuer pursuant to the Transaction Documents) or any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes.

Limited resources of the Issuer to repay interest and principal

The Notes will not be obligations or responsibilities of any of the Transaction Parties other than the Issuer and shall be limited to the segregated portfolio of Receivables corresponding to the Transaction (as identified by asset code 202505TGSSCFS00N0182 awarded by the CMVM on 23 May 2025 pursuant to Article 62 of the Securitisation Law which provides that the assets and liabilities (constituting an autonomous estate or *património autónomo*) of the Issuer in respect of each securitisation transaction entered into by the Issuer are completely segregated from any other assets and liabilities of the Issuer) and such other Transaction Assets.

The obligations of the Issuer under the Notes are without recourse to any other assets of the Issuer pertaining to other issuances of securitisation notes by the Issuer or to the Issuer's own funds or to the Issuer's directors, officers, employees, managers or shareholders. None of such persons or entities has assumed or will accept any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on or in respect of the Notes.

Therefore, the satisfaction of the Noteholders' and other Transaction Creditors' credit entitlements upon delivery of an Enforcement Notice or the occurrence of an event allowing for optional redemption and the Notes becoming immediately due and payable in accordance with the Post-Enforcement Payment Priorities will depend on the actual access to the Receivables Portfolio.

The Issuer will not have any assets available for the purpose of meeting its payment obligations under the Notes other than the Transaction Assets.

The Issuer's ability to meet its obligations in respect of the Notes, its operating expenses and its administrative expenses, as well as before the Transaction Creditors is wholly dependent upon:

(a) collections and recoveries made from the Receivables Portfolio by the Servicer;

(b) arrangements pursuant to the Transaction Accounts; and

(c) the performance by all of the Transaction Parties (other than the Issuer) of their respective obligations under the Transaction Documents (in this regard see risk factor "Obligors' and Transaction Parties' default risk").

There is no assurance that there will be sufficient funds to enable the Issuer to pay interest on any Class of Notes, the Class X Distribution Amount or, on the redemption date of any Class of Notes (whether on the Final Legal Maturity Date, upon acceleration following the delivery of an Enforcement Notice or upon mandatory early redemption as foreseen under the Conditions), to repay principal in respect of such Class of Notes, in whole or in part.

Estimated weighted average lives of the Notes is an estimate that may be influenced by several external factors

The yield to maturity of the Notes will depend on, among other things, the amount and timing of payment of principal (including prepayments, sale proceeds arising from the enforcement of the relevant Receivables Contract and repurchases due to breaches of representations and warranties) on the Receivables and the price paid by the Noteholders, and on the absence of available funds for further purchases of Additional Receivables or the failure or inability of the Originator to generate or offer the Additional Receivables on an Additional Purchase Date. Upon any early payment by the Obligors in respect of the Receivables after the end of the Revolving Period, and upon the anticipated end of the Revolving Period for certain reasons, the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Receivables. The funds from such prepayment will become part of the Available Principal Distribution Amount. The risk of prepayment will be transferred to the Noteholders quarterly through the partial redemption of the Notes on each Interest Payment Date, as specified in Conditions 7.2 (*Mandatory Redemption in Part after the Revolving Period*), 7.3 (*Mandatory Redemption in Part after a Subordination Event*), and 7.4 (*Mandatory Redemption in Part of the Class E Notes and the Class X Notes*)*, and 7.5 (Mandatory Redemption in Part of the Class R Notes).*

The rate of prepayment of Receivables cannot be predicted and it is influenced by a wide variety of economic and other factors, including prevailing interest rates, the availability of alternative financing, local and regional economic conditions and the ability of banks operating in Portugal to levy prepayment charges on Obligors being legally limited. There is a number of competitors in the Portuguese Lease Contracts, Loan Contracts and LTR Contracts market and competition may result in lower interest rates on offer in such market. In the event of lower interest rates, Obligors may seek to repay their Receivables early. As a result, no assurance can be given as to the level of prepayment that the Receivables Portfolio will experience, as to whether the Receivables Portfolio will continue to generate sufficient cashflows and, ultimately, as to whether the Issuer will be able to meet its commitments under the Notes.

See the section headed "***Estimated Weighted Average Lives of the Notes and Assumptions***".

Monies deposited in the Transaction Accounts may be subject to payment of negative interest rates by the Issuer

The Issuer will have monies deposited in the Transaction Accounts and if the interest payable on funds standing to the credit of the Transaction Accounts is negative, the Issuer may be required to pay negative interest to the Accounts Bank from time to time instead of collecting positive interest from the Accounts Bank from time to time, as there is no zero floor on the interest applicable to monies deposited in such accounts. As a result of the foregoing, or if for any other reason the Accounts Bank is not required or able to return to the Issuer the full amounts deposited in the Transaction Accounts when due, the Issuer's ability to meet all its payment obligations under the Transaction Documents (including payments due and payable to the Noteholders) may be negatively impacted.

Authorised Investments may not have a return or may be unrecoverable and therefore the assets of the Issuer may be adversely affected

The Transaction Manager, on behalf, and acting upon written instruction, of the Issuer, may make certain interim investments of money standing to the credit of the Payment Account and the Reserve Account. Such investments must comply with the requirements set out, for instance, in accordance with Article 44(3) of the Securitisation Law and Article 3 of the CMVM Regulation no. 12/2002, and have appropriate ratings (as set out in the definition of Authorised Investments) depending on the term of the investment and the term of the investment instrument and shall not consist, either directly or indirectly, of asset-backed securities or credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives, in accordance with article 77-A of the Instruction of the Bank of Portugal no. 3/2015. However, it may be that, irrespective of any such rating, such investments will be irrecoverable due to insolvency of the debtor under the investment or of a financial institution involved or due to the loss of an investment amount during the transfer thereof. Additionally, the return on an investment may not be sufficient to cover fully interest payment obligations due from the investing entity in respect of its corresponding payment obligations. In this case, the Issuer may not be able to meet all its payment obligations. None of the Transaction Parties will be responsible for any such loss or shortfall.

The Notes are not protected by the Deposit Guarantee Fund

Unlike a bank deposit, the Notes are not protected by the Deposit Guarantee Fund (*Fundo de Garantia de Depósitos* or "**FGD**") or any other government savings or deposit protection scheme, because the Notes do not constitute deposits and the Issuer, being a securitisation company, is not a credit institution and, therefore, is not covered by the rules applicable to the FGD. As a result, the FGD will not pay compensation to an investor in the Notes upon any payment failure of the Issuer. If the Issuer is, for any reason, prevented from doing business or becomes insolvent, the Noteholders may lose all or part of their investment in the Notes.

RISKS RELATING TO THE TRANSACTION PARTIES AND THE TRANSACTION

Commingling risk and Payment interruption risk due to a default of the Servicer

The Servicer will procure that all amounts received from Obligors in respect of the Receivables are paid into the Proceeds Account, which will be operated by the Servicer in accordance with the terms of the Receivables Servicing Agreement.

The Servicer will direct the Proceeds Account Bank to transfer to the Payment Account, on a monthly basis, the amount of all Collections credited to the Proceeds Account during the previous month.

The Proceeds Account is not a dedicated account for the Collections and will include other amounts unrelated with the Receivables Portfolio. As a result, there may be an operational risk that Collections may temporarily be,

from an operational point of view, commingled with other monies within the insolvency estate of the Servicer.

Furthermore, where an Insolvency Event in respect of the Servicer occurs and is continuing, it cannot be excluded that cash transfers to the Payment Account and the Reserve Account may be interrupted immediately thereafter while alternative payment arrangements are made, the effect of which could be a short-term lack of liquidity that may lead to an interruption of payments to the Noteholders.

The commingling risk and the payment interruption risk due to a default of the Servicer will be mitigated by the existence of a Commingling Reserve Ledger in the Reserve Account, which shall be funded through the issuance and with the proceeds of Additional Class R Notes in case a Commingling Reserve Trigger Event occurs. However, in the event the commingling risk, or the payment interruption risk due to a default of the Servicer, materializes prior to the occurrence of a Commingling Reserve Trigger Event, there may not be sufficient funds available in the Reserve Account and recorded in the Commingling Reserve Ledger to mitigate the impact of such risks.

Counterparty and rating trigger risk

The Issuer faces the possibility that a counterparty will be unable to honour its contractual obligations to it. The counterparties may default on their obligations to the Issuer due to insolvency, lack of liquidity, operational failure or other reasons. For example, the Transaction Manager will provide calculation and management services under the Transaction Management Agreement and the Paying Agent and the Agent Bank will provide payment and calculation services in connection with the Notes. In the event that any of these counterparties fails to perform its obligations under the respective agreements to which it is a party (including any failure arising from circumstances beyond their control, such as epidemics or pandemics), or the creditworthiness of these third parties deteriorates, the Noteholders may be adversely affected. See "***Overview of Certain Transaction Documents***".

While certain Transaction Documents provide for rating triggers to address the insolvency risk of counterparties, such rating triggers may be ineffective in certain situations. Rating triggers may require counterparties, *inter alia*, to arrange for a new counterparty to become a party to the relevant Transaction Document upon a rating downgrade or withdrawal of the original counterparty. It may, however, occur that a counterparty having a requisite rating becomes insolvent before a rating downgrade or withdrawal occurs or that insolvency occurs immediately upon such rating downgrade or withdrawal or that the relevant counterparty does not have sufficient liquidity for implementing the measures required upon a rating downgrade or withdrawal.

Reliance on performance by Servicer and Servicer insolvency

The Issuer has engaged the Servicer to administer the Receivables Portfolio. While the Servicer is under contract to perform certain services under the Receivables Servicing Agreement, there can be no assurance that it will be willing or able to perform such services in the future.

Under the Portuguese Securitisation law, in the event the Servicer becomes insolvent, all the amounts which the Servicer may then hold in respect of the Receivables assigned by the Originator to the Issuer will not form part of the Servicer's insolvency estate and the replacement of Servicer provisions in the Receivables Servicing Agreement will then apply. However, investors should be aware that, as stated above, in the event of insolvency of the Originator, Spanish laws will generally apply and such Portuguese law estate segregation rights may not apply (in which case amounts held by SCF Portugal as Servicer could be deemed to form part of the insolvency estate of Santander Consumer Finance, S.A. given the essential fungible nature of money).

For further information, please refer to the section headed "*Overview of certain Transaction Documents – Receivables Servicing Agreement*".

Servicer substitution

A successor servicer shall be appointed by the Issuer with effect from the Servicer Termination Date or the Servicer Resignation Date, by the entry of the successor servicer, the Originator and the Issuer into a replacement servicing agreement in accordance with the conditions set out the Receivables Servicing Agreement and in similar terms to the Receivables Servicing Agreement. The successor servicer shall, *inter alia*, have significant experience in the servicing of loans similar to those included in the Receivables Portfolio and shall have well documented and adequate policies, procedures and risk management controls relating to such servicing and shall be fully licensed and legally qualified to undertake to provide such services. The appointment of a successor servicer may not result in the downgrade of the ratings of the Rated Notes and it is subject to the prior approval of the CMVM.

The Servicer may not resign the appointment as Servicer, without a justified reason and furthermore, pursuant to the Servicing Agreement, such resignation shall only be effective if the Issuer has appointed a successor servicer. The appointment of the successor servicer is subject to the prior approval of the CMVM.

The ability of the successor servicer to fully perform its duties (including duties in relation to any Defaulted Receivables) would depend on the information and records available to it and it is possible that there could be an interruption in the administration of the Receivables during the course of the Servicer substitution (for instance, due to the need to retrieve from the Servicer the documents evidencing the Receivables, which may cause losses or delays in payments on the Notes). There is no guarantee that a successor servicer could be found who would be willing to manage the Receivables on the terms of the Receivables Servicing Agreement. Any delays or other adverse effects caused by Servicer substitutions (for example, delays in delivery of the documentation evidencing the Receivables to the substitute servicer) may negatively impact the ability of Noteholders to receive timely payments and may result in losses in respect of the Noteholders.

For further information, please refer to the section headed "*Overview of certain Transaction Documents – Receivables Servicing Agreement*".

No certainty on the substitution of the Transaction Manager

In the event of the termination of the appointment of the Transaction Manager due to the delivery of a Transaction Manager Termination Notice or as further set out in the Transaction Management Agreement it will be necessary for the Issuer to appoint a successor transaction manager. The appointment of the successor transaction manager is subject to, *inter alia*, the condition that such successor transaction manager is capable of administering the Transaction Accounts and the Collateral Account of the Issuer. The appointment of any successor transaction manager shall be previously notified to the Rating Agencies.

There is no certainty that it would be possible to find a substitute or a substitute of satisfactory standing and experience, who would be willing to act as transaction manager under the terms of the Transaction Management Agreement.

In order to appoint a successor transaction manager, it may be necessary to pay higher fees than those paid to the Transaction Manager and depending on the level of fees payable to any substitute, the payment of such fees could potentially adversely affect the ratings of some or all of the Rated Notes.

All Noteholders to be bound by the provisions on Meetings of Noteholders and by decisions of the Common Representative

The Conditions contain provisions for calling Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant Meeting and Noteholders who voted in a manner contrary to the majority. The Conditions also provide that the Common Representative may, without the consent of Noteholders or any other Transaction Creditors, agree to certain modifications of, or to the waiver or authorisation of a breach or proposed breach of, provisions of the applicable Transaction Documents or the Conditions which, in the

opinion of the Common Representative, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and any of the Transaction Creditors or agree to certain modifications of provisions of the applicable Transaction Documents or the Conditions which are of a formal, minor, administrative or technical nature or is made to correct a manifest error or an error which is, to the satisfaction of the Common Representative, proven, or is necessary or desirable for the purposes of clarification.

Common Representative's rights may be limited under the Transaction Documents

The Common Representative has entered into the Common Representative Appointment Agreement, *inter alia*, to exercise, following the occurrence of an Event of Default, certain rights on behalf of the Issuer and the Transaction Creditors (other than itself) in accordance with the terms of the Transaction Documents for the benefit of the Noteholders and the Transaction Creditors (other than itself) and to give certain directions and make certain requests in accordance with the terms and subject to the conditions of the Transaction Documents, the Securitisation Law and the Portuguese Companies Code.

The Common Representative will not be granted the benefit of any contractual rights or any representations, warranties or covenants by the Originator or the Servicer under the Receivables Sale Agreement or the Receivables Servicing Agreement but will acquire the benefit of such rights from the Issuer through the Co-ordination Agreement.

Accordingly, although the Common Representative may give certain directions and make certain requests to the Originator and the Servicer on behalf of the Issuer under the terms of the Receivables Sale Agreement and the Receivables Servicing Agreement, the exercise of any action by the Originator and the Servicer, in response to any such directions and requests, will be made, respectively, to and with the Issuer only and not with the Common Representative. Therefore, if an Event of Default or an Insolvency Event has occurred in relation to the Issuer, the Common Representative may not be able to circumvent the involvement of the Issuer in the Transaction by, for example, pursuing actions directly against the Originator or the Servicer under the Receivables Sale Agreement or the Receivables Servicing Agreement. Although the Notes have the benefit of the segregation provided by the Securitisation Law, the above may impair the ability of the Noteholders and the Transaction Creditors to be repaid in regard of amounts due to them in respect of the Notes and under the Transaction Documents.

Potential Conflict of Interest

Each of the Transaction Parties (other than the Issuer) and their affiliates (including affiliates of the Issuer) in the course of each of their respective businesses may provide services to other Transaction Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between (i) such Transaction Parties and their affiliates or (ii) between such Transaction Parties and their affiliates and third parties. Each of the Transaction Parties (other than the Issuer) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Transaction Party in respect of the Transaction. Such conflicts of interest may have the potential to be disruptive to the performance of the duties of the Transaction Parties. If any of the Transaction Parties fails to properly perform its duties, it would be detrimental to the performance of the Notes.

MARKET RISKS

Ratings are not recommendations and ratings may be lowered, withdrawn or qualified

Except for the Accounts Bank and the Swap Counterparty, the Transaction Parties have no obligation under the Notes or the Transaction Documents to maintain any rating themselves or of some or all of the Rated Notes. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision,

suspension or withdrawal at any time by the assigning rating organisation. Each securities rating should be evaluated independently of any other securities rating. In the event the ratings initially assigned to the Rated Notes are subsequently lowered, withdrawn or qualified for any reason, no person will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original ratings to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of some or all of the Rated Notes.

The ratings take into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Rated Notes. However, the ratings assigned to the Rated Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the holders of any of the Rated Notes might suffer a lower than expected yield due to prepayments. In addition, the negative economic impact which may be caused by events certain meteorological conditions, natural disasters, fires or widespread health crises or the fear of such crises may result in downgrades to the ratings assigned to some or all of the Rated Notes.

The Rating Agencies' ratings address only the credit risks associated with the Transaction. Other non-credit risks have not been addressed but may have a significant effect on yield to investors.

Additionally, the CRA Regulation has introduced a requirement that where an issuer or related third parties (which term includes, among others, sponsors, servicers and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies to provide ratings independently of each other; and should consider appointing at least one credit rating agencies having not more than a 10% total market share (as measured in accordance with Article 8(d)(3) of the CRA Regulation), provided that a small credit rating agency is capable of rating the relevant issuance or entity. In order to give effect to those provisions, ESMA is required to annually publish a list of registered credit rating agencies, their total market share, and the types of credit rating they issue. Notwithstanding the aforementioned, each of the Rating Agencies has more than 10% total market share and the Issuer has not requested a rating of any of the Rated Notes by any rating agency other than the Rating Agencies. There can be no assurance, however, as to whether any other rating agency will rate any of the Rated Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned by such other rating agency to the relevant Rated Notes could be lower than the respective ratings assigned by the Rating Agencies.

Absence of a secondary market

Although application has been made to Euronext for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes to be admitted to trading on Euronext Lisbon, there is currently no secondary market for such Notes and there can be no assurance that a secondary market for any of such Notes will develop in the future or, if it does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the entire life of such Notes. Consequently, any purchaser of such Notes must be prepared to hold such Notes until final redemption or earlier application in full of the proceeds of enforcement of the Issuer's obligations by the Common Representative. The market price of the Notes could be subject to fluctuation in response to, among other things, variations in the value of the Receivables, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions. In a scenario where there is a limited number of investors in asset-backed securities, the secondary asset-backed securities market may from time to time experience volatile conditions and/or disruptions. Presently, the secondary market liquidity is highly dependent on the level of European Central Bank participation. Additionally, since the UK left the EU on 31 January 2020 at midnight, there has been increased volatility and disruption of the capital, currency and credit markets, including the market for securities similar to the Notes. In addition to this, the ongoing war between Russia and Ukraine and the escalation in the ongoing conflict in the Middle East have led to volatility in

the capital markets and these and other similar events falling outside the control of the Issuer may lead to volatility in or disruption of the credit markets at any time.

Therefore, these conditions may continue or worsen in the future. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market value of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

The market value of the Notes is likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of asset-backed securities held by various investors experiencing funding or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, such Notes in the secondary market.

These risks include, among others, (i) the likelihood that the Issuer will find it harder to dispose of the Receivables in accordance with the Transaction Documents, (ii) the possibility that, on or after the Closing Date, the price at which Receivables can be sold by the Issuer will have deteriorated from their effective purchase price and (iii) the increased illiquidity and price volatility of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as there is currently no secondary trading in asset-backed securities. These additional risks may affect the returns on the Notes to investors.

The Issuer notes that the Class R Notes and Class X Notes will not be admitted to trading on any stock exchange and, as such, this risk factor does not apply to the Class R Notes and Class X Notes.

Risks related to benchmarks

Reference rates and indices, including interest rate benchmarks, such as the EURIBOR, are the subject of ongoing political and regulatory discussions and to proposals for reform. Some reforms have already been implemented with further changes being anticipated. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, and they may also have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any of the Notes linked to or referencing such a benchmark.

Interest payable under the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes is calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**") or by another index that may come to replace EURIBOR. EMMI is in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. Among other things, the Benchmarks Regulation (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or be otherwise recognised or endorsed), and (ii) prevents certain uses by EU supervised entities of benchmarks administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or otherwise recognised or endorsed). The Benchmarks Regulation could have a material impact on any Notes linked to EURIBOR or any other benchmark rate or index, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level or of affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased

regulatory scrutiny of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have any of the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or to contribute to such benchmark; (ii) trigger changes in the rules or methodologies used in the benchmarks; (iii) lead to the disappearance of the benchmark.

Reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, or to perform differently than they have in the past (as a result of a change in methodology or otherwise), to create disincentives for market participants to continue to administer or participate in certain benchmarks or to have other consequences which cannot be predicted. The potential elimination of benchmarks, such as EURIBOR, the establishment of alternative reference rates or changes in the manner of administration of a benchmark could also require adjustments to the terms of benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant benchmark was available in its current form.

Based on the foregoing, prospective investors should in particular be aware that:

(a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including causing it to be lower and/or more volatile than it would otherwise be;

(b) the elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Notes linked to such benchmark. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the Notes and the trading market for securities (including the Notes) based on the same benchmark; and

(c) if EURIBOR or any other relevant interest rate benchmark is discontinued or is otherwise unavailable, then the rate of interest on the Notes will be determined for a period by the relevant fallback provisions, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Eurozone interbank market in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time).

In light of the above, the Conditions provide that the Common Representative shall be obliged to concur with the Issuer, under certain conditions and without consulting with the Noteholders or any other Transaction Creditors, to amend EURIBOR as the base rate (see Condition 14.2(*Additional Right of Modification*), paragraph (h) in the section headed "***Terms and Conditions of the Notes***").

As alternative or reformed reference rates to replace the EURIBOR calculated according to their original methodology are still in the process of being identified and developed by or with the involvement of administrators, contributors, central banks, supervisory authorities and market participants, it cannot be predicted at the date of this Prospectus what such substitute reference rate would be. Should EURIBOR be substituted by a substitute reference rate, this could negatively affect the yield and the market value of the Notes, particularly because EURIBOR immediately prior to its definite disappearance might be subject to high volatility.

Any of the above matters or any other significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes

and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR or any other relevant interest rate benchmark could result in adjustment to the Conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters, consult their own independent advisers and make their own assessment about the potential risks when making their investment decision with respect to the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than Euro (the "**Investor's Currency**"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Euro or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

LEGAL AND REGULATORY RISKS IN RESPECT OF THE NOTES AND OTHERS

Uncertainty as to STS designation being achieved for this Transaction. UK Securitisation Framework: Non-compliance with UK STS regime

The Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction ("**STS Securitisation**"). In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Criteria**") during its entire life. Originators and sponsors in relation to such transaction are required to jointly file an STS Notification to ESMA on the transaction's closing date. The originator and, where applicable, the sponsor must immediately notify ESMA and the competent authority should the transaction cease to meet the STS Criteria at any point during its life.

The Notes are intended to be designated as STS Securitisation, but there is no certainty that such designation will be achieved, and the Originator will be responsible for filing the STS Notification with ESMA. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements. It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the Securitisation Regulation remains with the relevant institutional investors, the Originator and the Issuer, as applicable in each case. The STS Verification will not absolve such entities from making their own assessment and assessments with respect to the Securitisation Regulation, and the STS Assessment cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Noteholders and potential investors should verify the current status of the Notes on the following website: https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation).

Furthermore, STS Assessment is not an opinion on the creditworthiness of the relevant Notes or on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant

Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation need to make their own independent assessment and may not rely solely on STS Assessment, the STS Notification or other disclosed information. None of the Issuer, the Arranger, the Joint Lead Managers, or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any liability for the Securitisation to qualify as an STS Securitisation under the Securitisation Regulation at any point in time.

Non-compliance with the status of STS Securitisation may result in the loss of benefits in regulatory treatment of STS Securitisations under various EU regimes (in relation to which see the risk factor entitled "***Regulatory capital framework may affect risk weighting of the Notes for the Noteholders***" below), in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Originator. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

None of the Originator or the Issuer (as SSPE) under the UK Securitisation Framework are actively seeking to comply with the requirements of the UK Securitisation Framework. UK investors should be aware of this and should note that their regulatory position may be affected. The Transaction is not seeking UK STS status under the UK Securitisation Framework and will therefore not be notified to the UK Financial Conduct Authority for that purpose.

Eligibility of the Notes for Eurosystem Monetary Policy

Only the Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes will be integrated in a centralised system (*sistema centralizado*) and settled through the Portuguese securities settlement system operated by Interbolsa, in its capacity as central securities depositary and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the ECB. If the Class A Notes do not satisfy the criteria specified by the ECB, there is a risk that the Class A Notes will not be Eurosystem Eligible Collateral. As a consequence, Noteholders may not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Notes into the secondary market at a reduced price only.

The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investors in the Class A Notes should make their own determinations by accessing the eligible asset database of the European Central Bank, which is daily updated with all marketable eligible assets, through the following website https://www.ecb.europa.eu/paym/coll/assets/html/index.en.html and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

Regulatory capital framework may affect risk weighting of the Notes for the Noteholders

The Basel Committee has approved significant changes to the Basel II framework (such changes being commonly referred to as Basel III), including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systematically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards for credit institutions. In particular, the changes refer to, among other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity.

The Basel III framework as implemented in the EU through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, also known as the "**Capital Requirements Directive**" or "**CRD IV**", and Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013, also known as the "**Capital Requirements Regulation**" or "**CRR**", provides for a substantial strengthening of existing prudential rules relating to liquidity and funding. These rules have been further strengthened by Regulation (EU) no. 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR II**") and by Directive (EU) no. 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**"). The CRR II and the CRD V introduce a new market risk framework, revisions to the large exposures' regime and a net stable funding ratio. The net stable funding ratio is intended to ensure that institutions are not overly reliant on short-term funding. CRR II amends CRR and is directly applicable in all EU Member States, and its application is staggered in accordance with Article 3 of the CRR II from 27 June 2019 to 28 June 2023. CRD V amends CRD IV and was transposed in Portugal by Law 23-A/2022 of 9 December, which came into force on 10 December 2022 and in Spain by (i) Royal Decree-Law 7/2021, of 27 April, which came into force on 29 April 2021, except for prudential supervisory measures for interest rate risk arising from non-trading book activities, which entered into force on 28 June 2021, and leverage ratio buffer provisions which entered into force on 1 January 2022; (ii) Royal Decree 970/2021, of 8 November, which came into force on 10 November 2021, except for some provisions that entered into force on 1 January 2022; and Circular 3/2022, of 30 March, of the Bank of Spain, which entered into force on 7 April 2022.

In December 2017, the Basel Committee published a package of proposals to update Basel III (referred to as Basel IV). Basel IV proposes to amend the way in which institutions approach the calculation of their risk-weighted assets as well as setting regulatory capital floors. The Basel Committee currently proposes a nine-year implementation timetable for Basel IV. As implementation of any changes to the Basel framework requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities, may be subject to some level of national variation. It should also be noted that the EU has progressed with the implementation of Basel III and Basel IV through the entry in force of (i) the Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024, amending the CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**") and (ii) the Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**"), which will need to be transposed by EU Member States by 10 January 2026. On the other hand, changes to regulatory capital requirements were made for insurance and reinsurance undertakings through participation jurisdiction initiatives, such as Commission Delegated Regulation (EU) no. 2015/35, of 10 October 2014 ("**Solvency II Implementing Rules**") framework in Europe. The changes under Basel III and Basel IV as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

The STS Securitisation designation (in relation to which see the risk factor entitled "***Uncertainty as to STS designation being achieved for this Transaction***") impacts on the potential ability of the Notes to achieve better

or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework, such as:

(a) the substitution under Commission Delegated Regulation (EU) no. 2018/1221 of 1 June 2018 (already in force though subject to transitional arrangements) of the general provisions on the type 1 securitisation under Solvency II Implementing Rules, with reference now being made to the relevant provisions on STS Securitisation laid down in the Securitisation Regulation;

(b) the amendments to regulatory capital treatment under the securitisation framework of the Capital Requirements Regulation, as amended by Regulation (EU) no. 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) no. 575/2013 on prudential requirements for credit institutions and investment firms ("**CRR Amendment Regulation"**) to adequately reflect the specific features of STS Securitisations and already in force;

(c) the recharacterisation of the type 2B securitisation under Commission Delegated Regulation (EU) no. 2015/61 of 10 October 2014 (the "**LCR Regulation**") to reflect the STS designation; and

(d) the changes to Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012 ("**EMIR**"), made in January 2021 and February 2021, through Regulation (EU) no. 2021/23 of the European Parliament and of the Council of 16 December 2020 and Regulation (EU) no. 2021/168 of the European Parliament and of the Council of 10 February 2021, that address certain exemptions on STS Securitisation caps.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Impact of the legal framework for recovery and resolution of credit institutions on the Notes

In May 2014, the EU Council and the EU Parliament approved a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (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, the "**BRRD**"). The aim of the BRRD is to equip national authorities with harmonised tools and powers to tackle crises at banks and certain investment firms at the earliest possible moment and to minimise costs for taxpayers. The tools and powers include:

(a) preparatory and preventive measures (including the requirement for banks to have recovery and resolution plans);

(b) early supervisory intervention (including powers for authorities to take early action to address emerging problems); and

(c) resolution tools, which are intended to ensure the continuity of essential services and to manage the failure of a credit institution in an orderly way.

The BRRD was implemented (i) in Portugal by a number of legislative acts, including Law no. 23-A/2015, of 26 March, which have amended the Portuguese Legal Framework of Credit Institutions and Financial Companies enacted by Decree-Law no. 298/92, of 31 December ("**RGICSF**"), including the requirements for the application of preventive measures, supervisory intervention and resolution tools to credit institutions and investment firms in Portugal and (ii) in Spain by a number of legislative acts, including by Law no. 11/2015, of 18 June, as amended,

and Royal Decree 1012/2015, of 6 November, which have approved the Spanish legal framework applicable to the recovery and resolution of credit institutions and financial counterparties. The Issuer cannot anticipate the impact of such regime on the Notes even though the Issuer is not subject to it.

Credit institutions, branches of credit institutions outside the EU, and investment firms, such as all the Transaction Parties other than the Issuer, are subject to the BBRD regime as implemented in the relevant EU Member States and if one or more of the above-mentioned actions under the BRRD is taken in respect of any Transaction Party (other than the Issuer), this may impact the performance of their respective obligations under the relevant contracts.

Following the publication of Directive (EU) no. 2019/879 of the European Parliament and of the Council of 20 May 2019, amending the BRRD ("**BRRD2**"), transposed in Portugal by Law 23-A/2022 of 9 December and partially in Spain by Royal Decree-Act 7/2021, of 27 April, credit institutions will be subject to more burdensome capital and other legal requirements, as they become applicable. Any difficulty or failure to comply with such requirements may have a material adverse effect on the Notes.

Prospective investors should make themselves aware of the current recovery and resolution framework, in addition to any other applicable regulatory requirements with respect to any investment in the Notes, and be alert to any changes which may occur in the future. Prospective investors should independently assess the impact of the recovery and resolution framework on any investment in the Notes. No predictions can be made as to the precise effects the resolution framework may have on any investment on the Notes.

Noteholders to verify matters required by Article 5(1) and 6 of the Securitisation Regulation

The Securitisation Regulation requires that, prior to holding a securitisation position, EU institutional investors are required to verify the matters required by Article 5(1) of the Securitisation Regulation and to conduct a due diligence assessment in accordance with Article 5(3). The matters required by Article 5(1) include, among others, compliance with the EU Retained Interest under Article 6 of the Securitisation Regulation and disclosure of the information required by Article 7 of the Securitisation Regulation in accordance with the frequency and modalities provided for in that Article. The due diligence assessment required by Article 5(3) includes an assessment of the compliance of the securitisation with the STS Criteria.

None of the Issuer, SCF Portugal (in any capacity), the Arranger or the Joint Lead Managers provide any assurance that the information provided in this Prospectus, or any other information that will be provided to investors in relation to the Notes (including without limitation any investor report or loan-level data that is published in relation to the Notes) is sufficient for the satisfaction by any investor of the requirements in Article 5 of the Securitisation Regulation as they apply to that investor. However, the Originator has confirmed that it will act as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation (as to which, see the section of this Prospectus headed "***Regulatory Disclosures***") together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards (the "***Designated Reporting Entity***"), without prejudice to the delegation of certain obligations to the Transaction Manager, but retaining ultimate responsibility. Investors should note that the requirements of Article 5 of the Securitisation Regulation apply in addition to any other regulatory requirements applicable to such investors in relation to an investment in the Notes.

With regards to the EU Retained Interest, Article 6 of the Securitisation Regulation amends the manner in which the retention requirements apply by imposing a direct obligation of compliance with the risk retention requirements on EU originators, sponsors or original lenders. The Originator will retain on an ongoing basis during the life of the Transaction a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Securitisation Regulation, as supplemented by the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 ("**Delegated Regulation 2023/2175** "). Such retention requirement will be satisfied by

the Originator retaining, in accordance with Article 6(3)(c) of the Securitisation Regulation and Article 6 of the Delegated Regulation 2023/2175, randomly selected exposures equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination until the Final Legal Maturity Date.

There can be no assurance that the manner in which the EU Retained Interest is complied with under this Transaction and that the information to be provided by the Designated Reporting Entity will be adequate for any potential investors to comply with their obligations pursuant to Article 5 of the Securitisation Regulation. Prospective investors should independently investigate the consequences of non-compliance with their due diligence requirements under Article 5 of the Securitisation Regulation.

Noteholders should make themselves aware of the due diligence obligations which apply to them under Article 5 of the Securitisation Regulation and make their own investigation and analysis as to the impact thereof on any holding of Notes. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise.

Noteholders to assess compliance with the Securitisation Regulation, the CRR Amendment Regulation, and the Bank of Portugal Notice 9/2010

In general, the requirements imposed under the Securitisation Regulation and the CRR Amendment Regulation are more onerous and have a wider scope than those which were imposed under earlier legislation, namely (i) the Capital Requirements Regulation, (ii) the Commission Delegated Regulation no. 231/2013, of 19 December 2012, and (iii) the Solvency II Implementing Rules. Amongst other things, the Securitisation Regulation and the CRR Amendment Regulation together include provisions intended to implement the revised securitisation framework developed by the Basel Committee (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors.

In particular, the Securitisation Regulation requires that, prior to holding a securitisation position, EU institutional investors are required to verify the matters required by Article 5(1) of the Securitisation Regulation and to conduct a due diligence assessment in accordance with Article 5(3).

Noteholders should make themselves aware of all those provisions and make their own investigation and analysis as to the impact thereof on any holding of Notes and should take their own advice on whether this Transaction constitutes a securitisation and on the provisions of the Securitisation Regulation, CRR Amendment Regulation and Bank of Portugal Notice 9/2010. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise. Additionally, Noteholders should also be aware that, if applicable, non-compliance with the requirements of the Securitisation Regulation, CRR Amendment Regulation and Bank of Portugal Notice 9/2010 may adversely affect the price and liquidity of the Notes.

Impact of non-compliance by the Designated Reporting Entity with reporting obligations under Article 7 of the Securitisation Regulation

With regards to the transparency requirements set out in Article 7 of the Securitisation Regulation, the relevant regulatory and implementing technical standards, which are based on the draft regulatory technical standards submitted by ESMA to the Commission, were approved by Commission Delegated Regulation (EU) no. 2020/1224 of 16 October 2019 ("**Delegated Regulation 2020/1224**") and Commission Implementing Regulation (EU) no. 2020/1225 of 29 October 2019 ("**Implementing Regulation 2020/1225**").

In order to ensure compliance with the transparency requirement set forth in Article 7(1) of the Securitisation Regulation, the Designated Reporting Entity is required to make available information using the following

regulatory and implementing technical standards:

(a) information referred to in Annexes V (*Underlying Exposures Information – Automobile*), XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*), XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224;

(b) information referred to in Annexes V (*Underlying exposures template— Automobile*), XII (*Investor Report Template – Non-asset backed commercial paper securitisation*) and XIV (*Inside Information or Significant Event Template – Non-asset backed commercial paper securitisation*) of Implementing Regulation 2020/1225.

In accordance with Article 9 of the Delegated Regulation 2020/1224, the information made available by the Designated Reporting Entity must be complete and consistent. Pursuant to Articles 5 and 11 of the Delegated Regulation 2020/1224, the Designated Reporting Entity shall assign item codes to the information made available to securitisation repositories and the securitisation shall be assigned a unique identifier.

Delegated Regulation 2020/1224 and Implementing Regulation 2020/1225 do not foresee any consequences for the Designated Reporting Entity resulting from any potential non-compliance by the Designated Reporting Entity with the abovementioned regulations. According to Article 32 of the Securitisation Regulation, EU Member States shall lay down rules establishing appropriate administrative sanctions, in the case of negligence or intentional infringement, and remedial measures, *inter alia*: (i) a public statement which indicates the identity of the natural or legal person and the nature of the infringement; (ii) a temporary ban preventing any member of the originator's, sponsor's or securitisation special purpose entity's (SSPE's) management body or any other natural person held responsible for the infringement from exercising management functions in such undertakings; and (iii) in the case of a legal person, maximum administrative pecuniary sanctions of at least €5,000,000, or of up to 10% of the total annual net turnover of the legal person according to the last available accounts approved by the management body. Articles 66-D, 66-F, 66-G of the Securitisation Law confer on the CMVM powers to enforce several remedial measures, which include the measures mentioned above.

Noteholders should make themselves aware of all those provisions and make their own investigation and analysis as to the impact of non-compliance by the Designated Reporting Entity on any holding of Notes. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise. Additionally, Noteholders should also be aware that, if applicable, such non-compliance may adversely affect the price and liquidity of the Notes.

Risk of change of law

The structure of the Transaction and, *inter alia*, the issue of the Notes and ratings assigned to each Class of the Rated Notes are based on law, tax rules, rates, procedures and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice (including regarding deductibility of interest). No assurance can be given that law, tax rules, rates, procedures or administration practice will not change after the date of this Prospectus or that such change will not adversely impact the structure of the Transaction and the treatment of the Notes, including the expected payments of interest and repayment of principal (and, in respect of the Class X Notes, the Class X Distribution Amount) in respect of the Notes. None of the Issuer, the Common Representative, the Joint Lead Managers, the Arranger, the Transaction Manager, the Servicer or the Originator will bear the risk of a change in law whether in the jurisdiction of the Issuer or in any other jurisdiction.

In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will

not adversely affect the compliance position of a transaction described in this Prospectus or of any party under any applicable law or regulation.

Limited case law on the Securitisation Law, the Securitisation Tax Law and Decree-law no. 193/2005, of 7 November

The Securitisation Law was enacted in Portugal by Decree-Law no. 453/99, of 5 November ("**Securitisation Law**"). The Securitisation Tax Law was enacted in Portugal by Decree-Law no. 219/2001, of 4 August ("**Securitisation Tax Law**"). The tax regime applicable on income arising from debt securities in general was enacted by Decree-Law no. 193/2005, of 7 November ("**Decree-Law no. 193/2005**").

As at the date of this Prospectus the application of the Securitisation Law by the Portuguese courts and the interpretation of its application by any Portuguese governmental or regulatory authority has been limited to a few cases, namely regarding effectiveness of the assignment of banking credits towards debtors, despite the absence of debtor notification and format of the assignment agreement. The Securitisation Tax Law has been considered by Portuguese courts in very specific and few cases, in particular addressing the assignment of future receivables and no relevant interpretation of its application has been issued by any Portuguese governmental or regulatory authority. Decree-law no. 193/2005 has also been considered by few Portuguese courts in limited cases, namely regarding the beneficial owner concept in the context of withholding tax reimbursement requests, and the interpretation of its application has been issued by Portuguese authorities in limited cases, notably Circular 4/2014 and the Order issued by the Secretary of State for Tax Affairs dated July 14, 2014 in connection with tax ruling no. 7949/2014. Consequently, it is possible that such authorities may issue further regulations relating to the Securitisation Law, to the Securitisation Tax Law and to Decree-law no. 193/2005 or the interpretation thereof, the impact of which cannot be predicted by the Issuer as at the date of this Prospectus.

The Receivables Contracts are subject to consumer protection laws and maximum interest rates

Portuguese law (namely the Portuguese Constitution (*Constituição da República Portuguesa*), the Portuguese Civil Code (*Código Civil*) enacted by Decree-Law No. 47344, of 25 November 1966, as amended (the "**Portuguese Civil Code**"), and the Law for Consumer Protection (*Lei de Defesa do Consumidor*), enacted by Law No. 24/96, of 31 July 1996, as amended, contains general provisions in relation to consumer protection. These provisions cover general principles of information disclosure, information transparency (contractual clauses must be clear, precise and legible) and a general duty of diligence, neutrality and good faith in the negotiation of contracts.

In addition, Portuguese Law provides for the protection of consumers pursuant to the following:

(a) Decree-Law No. 133/2009, of 2 June 2009 (implementing Directive 2008/48/CE of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC) sets forth specific provisions, including with respect to certain requirements on transparency and information, related to consumer credit agreements entered into with natural persons, whether for commercial or professional purposes, namely including auto loans, auto leases and long term rental agreements. Any clause contained in the Receivables Contracts entered into by Obligors which are natural persons which does not comply with Decree-Law No. 133/2009, of 2 June 2009 shall be considered null and void. Furthermore, Decree-Law No. 446/85 of 25 October 1985, as amended from time to time, referred to as the General Contractual Clauses Law (*Lei das Cláusulas Contratuais Gerais*) prohibits, in general terms, the introduction of abusive clauses in contracts entered into with consumers. Pursuant to this law, a clause is in general deemed to be abusive if such clause has not been specifically negotiated by the parties and leads to an unbalanced situation insofar as the rights and obligations of the consumer (regarded as the weaker party) and the rights and obligations of the counterparty (regarded as the stronger party) are concerned in violation of contractual good faith. Clauses prohibited under Decree-Law No. 446/85 of 25 October 1985, as amended, will be considered null and void; and

(b) Decree-Law No. 227/2012, of 25 October 2012, as amended from time to time, establishes the principles and rules which credit institutions must comply with in respect of the prevention and remediation of default by banking clients and creates the out-of-court network to support such clients in the context of the remediation of such situations by establishing an action plan regarding the risk of default ("*Plano de Acção para o Risco de Incumprimento – "PARI"*) and an out-of-court procedure for the remediation of default situations ("*Procedimento Extrajudicial de Regularização de Situações de Incumprimento – "PERSI"*), these rules are further detailed by Notice 7/2021 of the Bank of Portugal

The foregoing should not be viewed as an exhaustive description of the provisions which could be invoked in respect of consumer protection. Although the Originator has warranted and represented to the Issuer in the Receivables Sale Agreement that the Receivables comply with all applicable laws, there can be no assurance that a court in Portugal would not apply the relevant consumer protection laws to vary the terms of a Receivables Contract or to relieve an Obligor of its obligations thereunder.

As such, the ability of the Issuer to meet its payment obligations in respect of the Notes also depends on the full compliance of the Receivables Contracts with the consumer protection laws, and the inexistence of litigation in result of the violation of any consumer protection laws provisions, which may result in unforeseen extraordinary expenses to be borne by the Issuer which are not already accounted for by the Rating Agencies in relation to the Transaction Documents. Failure to ensure compliance with the applicable consumer protection laws and applicable maximum interest rates could result in a reduction of Collections which could, in turn, adversely affect the Issuer's ability to meet its payment obligations under the Notes.

Risks resulting from data protection rules

The legal framework on data protection applicable in Portugal includes, namely but not limited to, the Regulation (EU) no. 2016/679 of the European Parliament and of the Council of 27 April 2016 (the "**General Data Protection Regulation**" or "**GDPR**"), of 27 April 2016 and Law no. 58/2019, of 8 August ("**Data Protection Act**") that enforces the GDPR due to GDPR opening clauses that allow EU Member States to maintain or introduce more specific provisions to adapt the application or develop certain rules of the GDPR.

The GDPR has a far-reaching scope and, besides few exceptions (such as household purposes), it applies each time information relating to an identified or identifiable natural person who is in the EU is processed by a controller or a processor established in the EU, or even for those not established in the EU (whenever such controller or processer products and services are addressed to natural persons in the EU or to monitoring their behaviour), and also to the free movement of such data in the European Economic Area ("**EEA**"). Since the key concepts of personal data and processing are broad, the GDPR shall be applied each time data from natural persons is at stake (either by collecting, recording, storing, consulting, using, disclosing, deleting or other operations).

The GDPR foresees heavy fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20,000,000 and fines of up to the higher of 2% of annual worldwide turnover or €10,000,000 (whichever is highest) for other specified infringements. The GDPR identifies a list of general conditions to ensure that the imposing of administrative fines in respect of such infringements shall in each individual case be effective, proportionate and dissuasive (namely, but not limited, the nature, gravity and duration of the infringement). Ancillary penalties may also apply under the Data Protection Act, including the prohibition of data processing, the blocking of databases, or the total or partial deletion of personal data that was unlawfully processed.

The Data Protection Act takes into account, when determining or imposing fines such aspects as the turnover and annual balance sheet of the company, the continuing nature of the infringement, and the size of the entity (taking into account the number of employees and the nature of the services provided), as well as the severity

of the actual damage incurred to data subjects. Furthermore, the Data Protection Act determines that certain actions may give rise to criminal liability, namely the use of data in a manner incompatible with the purpose of collection, improper access, misappropriation of data, tampering with or destruction of data, the insertion of false data, and the breach of secrecy. In the most serious cases, some of these crimes might be punished with a prison sentence of up to 2 years.

Given the potential amount of possible fines for failure to comply with GDPR, as well as the reputational impact of GDPR breaches on business, may have a material adverse effect on SCF Portugal's operations, financial condition and prospects, and in the context of its legal and regulatory compliance policies, the implementation of the GDPR required SCF Portugal to review procedures and privacy policies and to set out technical and organisational measures to warrant a level of security and privacy appropriated to mitigate the risks which are presented by processing personal data, in particular in light of the varying sensitivity of the personal data at stake.

In Portugal, there is no case law or publication from a court or other competent authority confirming the proper manner and procedures for the processing of personal data that underlie a securitisation transaction to ensure compliance with the GDPR – i.e. there are no public formal rules specifically aimed at securitisations and the potential data protection challenges arising therefrom, other than the criteria in the GDPR and in the Data Protection Act. Therefore, certain aspects of the implementation of the data protection requirements in the context of securitisation transactions remain unclear and subject to interpretation and it cannot be excluded that some of the parties to the securitisation transaction may have to take further steps to comply with the data protection requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

CRA Regulation

The CRA Regulation regulates credit rating agencies. In general, European regulated investors are restricted under the CRA III from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA III (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA III (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

ESMA is obliged to maintain on its website, www.esma.europa.eu, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list is required to be updated within 5 working days following the adoption by ESMA of a registration decision under the CRA Regulation. While the timing of the registration decision coming into effect and the publication of the updated ESMA list coincides, there will be some mismatch in timing when it concerns: (i) any decision to withdraw registration (i.e. the decision takes an immediate effect throughout the EU, while the ESMA list is only required to be updated within 5 working days following the adoption of the decision) or (ii) any decision to temporarily suspend the use, for regulatory purposes of the credit ratings issued by the credit rating agency with effect throughout the EU under Article 24 (i.e. the CRA Regulation does not expressly provide for the update of the ESMA list in this situation and, while ESMA must notify, without undue delay, its decision to the credit rating agency concerned and communicate to the competent authorities, including sectoral competent authorities, the European Banking Authority and the European Insurance and Occupational Pensions Authority, it is only required to make such decision public on its website within 10 working days from the date when the decision was adopted).

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by DBRS and

Fitch, each of which as at the date of this Prospectus is a credit rating agency established in the EU and registered under the CRA Regulation. It should be noted that the list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

U.S. Risk Retention Requirements

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

The Originator does not intend to retain at least 5% of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10% of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25% of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

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

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

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

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

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

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

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

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

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

(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) Any partnership, corporation, limited liability company, or other organisation or entity if:

(i) Organised or incorporated under the laws of any foreign jurisdiction; and

(ii) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act;

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) Risk Retention U.S. Persons that have obtained written consent from the Originator where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Originator, the Joint Lead Managers and the Arranger that it (1) either (i) is not a Risk Retention U.S. Person or (ii) is a Risk Retention U.S. Person that has obtained written consent from the Originator to its acquisition of the Notes, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

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

Failure on the part of the Originator to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Originator which may adversely affect the Notes and the ability of the Originator to perform its obligations under the Transaction Documents. Furthermore, a failure by the Originator to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

TAX RELATED RISKS

No gross up for taxes

Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes (see "***Taxation***" below), neither the Issuer, the Common Representative, nor the Paying Agent will be obliged to make any additional payments to Noteholders to

compensate them for the reduction in the amounts that they will receive as a result of such withholding or deduction. If payments made by any party under the Receivables Servicing Agreement are subject to a Tax Deduction required by law, there will be no obligation on such party to increase the payment to leave an amount equal to the payment which would have been due if no Tax Deduction would have been required.

Noteholders may be subject to tax reporting requirements under the Common Reporting Standard

The Organisation for Economic Co-operation and Development ("**OECD**") approved, in July 2014, a Common Reporting Standard ("**CRS**") with the aim of providing comprehensive and multilateral automatic exchange of financial account information on a global basis. This goal is achieved through an annual exchange of information between the governments of 115 jurisdictions (the "**participating jurisdictions**") that have already adopted the CRS.

On 9 December 2014, Council Directive 2014/107/EU, amending Council Directive 2011/16/EU, introduced the CRS among the EU Member States. This Directive was transposed into Portuguese national law on October 2016, via Decree-Law no. 64/2016, of 11 October, as amended by Law 98/2017, of 24 August and by Law 17/2019, of 14 February (the "**Portuguese CRS Law**"). Decree-Law 64/2016 amended Decree-Law 61/2013, of 10 May, which transposed Directive 2011/16/EU in Portugal.

Under the Portuguese CRS Law, financial institutions established in Portugal are required to report to the Tax Authorities (for the exchange of information with the State of Residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Portuguese CRS Law. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Under the Portuguese CRS Law, the deadline for the report is, as from 2023 year and further to the deadline amendment introduced by Law no. 24-D/2022, of 30 December, on 31 May in each year, with reference to the previous year.

More recently, Council Directive 2021/514/EU has amended Council Directive 2011/16/EU aiming to combat fraud, evasion and tax avoidance in the digital economy and the cross-border dimension of the services offered through the use of digital platforms. Under this regime, any digital platforms that connects sellers of certain goods and services with the respective buyers should report to the local tax authorities information on the economic activities carried out by the users. Law 36/2023, of 26 July, has transposed Council Directive 2021/514/EU in Portugal.

Investors who are in any doubt as to their position should consult their professional advisers.

Notes may be subject to financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (all of which, with the exception of Estonia, which decided not to be involved, the "Participating Member States"). However, Estonia has stated that it will not participate.

The proposed FTT has very broad scope and, if introduced in the form proposed on 14 February 2013, could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the 14 February 2013 proposals, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at

least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. Currently, after the withdrawal of the Republic of Estonia as a Member State wishing to participate in the establishment of the enhanced cooperation, ten countries are participating in the negotiation of the proposed directive. At the working party meeting of 7 May 2019, participating Member States indicated that they were discussing the option of an FTT based on the French model of the tax, and the possible mutualisation of the revenues among the participating member states as a contribution to the EU budget. Additional EU Member States may decide to participate, although certain EU Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

In certain circumstances, the Issuer and the Noteholders may be subject to US withholding tax under FATCA for any payments made after 31 December 2018

The United States enacted rules, commonly referred to as "**FATCA**", that generally impose a reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA. The United States entered into a Model 1 intergovernmental agreement with Portugal (the "**IGA**"), which was signed on 6 August 2015 and came into force on 10 August 2016. Under the IGA, payments made on or with respect the Notes are not expected to be subject to withholding under FATCA. However, significant aspects of how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future.

Portugal has implemented through Law no. 82-B/2014, of 31 December 2014, as amended by Law no. 98/2017, of 24 August, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA. Through Decree-Law no. 64/2016, of 11 October, as amended by Law no. 98/2017, of 24 August, and by Law no. 17/2019 of 14 February, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October) are required to obtain information regarding certain accountholders and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

As defined in Decree-Law no. 64/2016, of 11 October 2016, (i) "foreign financial institutions" means a *Foreign Financial Institution* as defined in the applicable U.S. *Treasury Regulations*, including inter alia Portuguese financial institutions; and (ii) "Portuguese financial institutions" means any financial institution with head office or effective management in the Portuguese territory, excluding its branches outside of Portugal and including Portuguese branches of financial institutions with head office outside of Portugal.

The deadline for the financial institutions to report to the Portuguese Tax Authorities the mentioned information is 31 July of each year, with reference to the previous year.

Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

OTHER RISKS

Risks related to the war in Ukraine and Middle East and its impact on the global economy

Rising commodity prices, sweeping financial sanctions and the potential ban on energy imports from Russia following its invasion of Ukraine are threatening to hobble the global economy, with severe impacts on any subsequent trade barriers, exchange controls or financial market restrictions and macroeconomic effects, including possible supply disruptions, pushing up prices for Europe's export-focused manufacturing companies.

In addition, Western sanctions on Russian businesses, Western companies' decision to sever ties with Russia and the deep recession in the country will severely reduce eurozone exports to Russia.

The war between Russia and Ukraine will also weigh on household spending through higher prices and greater uncertainty. Although difficult to predict at this stage, the tensions caused by Russia's invasion of Ukraine and the potential further escalation of this conflict may increasingly affect policies on trade, production, duties and taxation globally, and further disrupt supply chains across Europe.

However, the Russia-Ukraine war has already had a direct impact on the global economy and financial markets, causing commodity price volatility, increased inflation, problems related to the massive inflow of Ukrainian refugees, increased funding costs and execution risks related to debt issuance in the capital markets and the valuation of bonds in bank portfolios.

The escalation in the ongoing conflict in the Middle East has resulted in an increase in geopolitical tensions in the region and may have far reaching effects on the global economy, currency exchange rates, regional economies, potentially compounding the challenges already presented by the Russia-Ukraine conflict.

The uncertainty caused by these and other events and trends has resulted in, and may continue to result in, further increased volatility in the financial markets, which may affect the rate at which the originators originate loans and result in a deterioration of the economic capacity of the Obligors of the underlying Receivables Contract, which could ultimately reduce the availability of funds and affect the ability of the Issuer to make payments of interest and principal on the Notes.

Evolution of the Portuguese economic situation and current uncertainties of the macro-economic context

The Bank of Portugal projects (i) an increase of 2.2% in GDP in 2025, which is expected to be the same variation for 2026, followed by a growth of 1.7% in 2027 and (ii) a stable unemployment rate of 6.4% in 2025, 2026 and 2027. The inflation rate is expected to remain positive at 2.1% in 2025 and stabilised at 2% in 2026 and 2027. The European Commission's latest forecast projects an increase of the Portuguese GDP of 1.9% in 2025, with a projected inflation rate of 2.1% in 2025, reducing to 1.9% in 2026. The negative effects of the Russian military aggression against Ukraine have intensified throughout 2022, implying a relative destabilization of economic activity from the second quarter of 2022 onwards. Since the end of 2022, energy costs have been falling, contributing to an improvement in the terms-of-trade of the economy and a reduction in external pressures on consumer prices. A reduction in consumer prices is expected across the board, leading to the aforementioned decline in inflation in 2025 and 2026, while stabilising in 2027. (*Source: Banco de Portugal, Economic Bulletin, December 2024*)

The deteriorating international environment constrains developments in economic activity. The materialisation of the risks related to (i) higher inflation; (ii) higher financial costs; (iii) the slowdown of the Portuguese main trade partners; (iv) political instability; (v) tensions on the geopolitical front; and (vi) instability in the financial markets may negatively impact the Portuguese economy and may lead to a recession in 2025 and/or to a slower growth pace. It is not possible to predict how the economic cycle is likely to develop in the short term or the coming years or whether there will be a further deterioration of the global and Portuguese economic cycle. Any further deterioration of the current economic situation in Portugal, might lead to certain measures by the Portuguese Government that could have a material adverse effect on the Receivables, the right to collect such Receivables, the actual collection of the Receivables and, consequently, the payment of interest and/or capital

due under the Notes by the Issuer.

Disruptions to natural gas supplies coupled with skyrocketing gas and electricity prices have increased uncertainty, severely hit confidence and led to increasing losses in real income. The uncertainty surrounding both the short and the medium-term outlook remains at high levels. The staff projections rest on the assumptions that gas demand will be tempered by high prices and precautionary energy saving measures (following the 2022 EU agreement to reduce gas demand by up to 15%) and that no major rationing of gas will be needed. Nevertheless, some production cuts are assumed to be necessary in the winter in countries that are heavily dependent on imports of Russian natural gas and at risk of a shortfall in supply. Although supply bottlenecks have recently eased somewhat faster than had been expected, they are still weighing on activity and are assumed to dissipate only gradually. Over the medium term as the energy market rebalances, uncertainty declines, supply bottlenecks are resolved and real incomes improve, growth is expected to rebound, despite less favourable financing conditions. The labour market is expected to weaken following the slowdown in economic activity, though remaining overall rather resilient

In addition, the Portuguese economy remains vulnerable to other factors and it should be noted: (i) too rapid appreciation of the euro could be detrimental to the competitiveness of the economy; (ii) the effects of the recent instability in the financial markets on the conditions of financing of the Portuguese economy; and (iii) the effects of the reduction of the ECB's monetary policy expansionary environment on Portuguese debt yields.

The Issuer cannot foresee what impact any economic or related fiscal developments and policies or other additional measures may have on the conditions of the Portuguese economy, and accordingly on the Obligors, the Noteholders and prospective investors.

RESPONSIBILITY STATEMENTS

In accordance with Article 149(1) (b), (d), (f), (h) and (i) (*ex vi* article 238(1) and (3)(a)) of the Portuguese Securities Code the following entities are responsible for the information contained in this Prospectus:

The **Issuer**, the **members of its Board of Directors**, the **members of its supervisory board, Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.**, as the statutory auditors (*revisor oficial de contas*), are responsible for the information contained in this document. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This statement is without prejudice to any liability which may arise under Portuguese law.

The Issuer further confirms that this Prospectus contains all information which is material in the context of the issue of the Notes, that such information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in it are honestly held by it and that there are no other facts the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and all proper enquiries have been made to ascertain and to verify the foregoing. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SCF Portugal accepts responsibility for the information in this Prospectus relating to itself 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 headed "***Estimated Weighted Average Lives of the Notes and Assumptions***", "***Characteristics of the Receivables***", "***Originator's Standard Business Practices, Servicing and Credit Assessment***" and "***Business of SCF***". SCF Portugal confirms that, to the best of its knowledge, such information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Originator or the Servicer as to the accuracy or completeness of any information contained in this Prospectus (other than in the sections referred to above and below and not specifically excluded therein) or any other information supplied in connection with the Notes or their offering.

Banco Santander, S.A. accepts responsibility for the information in this Prospectus relating to itself in the section headed "***The Swap Counterparty***" (the "**Swap Counterparty Information**"). To the best of the knowledge of Banco Santander, S.A. (having taken all reasonable care to ensure that such is the case), the Swap Counterparty Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Swap Counterparty as to the accuracy or completeness of any information contained in this Prospectus (other than the Swap Counterparty Information and as stated in the previous paragraph) or any other information supplied in connection with the Notes or their distribution.

Citibank Europe plc accepts responsibility for the information in this Prospectus relating to itself in the section headed "***The Accounts Bank***" (the "**Accounts Bank Information**"). To the best of the knowledge of Citibank Europe plc (having taken all reasonable care to ensure that such is the case), the Accounts Bank Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Accounts Bank as to the accuracy or completeness of any information contained in this Prospectus (other than the Accounts Bank Information and as stated in the previous paragraph) or any other information supplied

in connection with the Notes or their distribution.

Vieira de Almeida & Associados – Sociedade de Advogados, SP R.L., as legal advisors to the Originator and the Servicer, accepts responsibility for the Portuguese legal matters included in the sections headed "***Selected Aspects of Portuguese Law and of Spanish Law relevant to the Receivables and the transfer of the Receivables***" and "***Taxation***" and shall issue the legal opinion required under Article 20(1) of the Securitisation Regulation with respect to Portuguese law-governed matters. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Vieira de Almeida & Associados, SP RL as to the accuracy or completeness of any information contained in this Prospectus (other than the matters pertaining to Portuguese law included in the sections headed "***Selected Aspects of Portuguese Law and of Spanish Law relevant to the Receivables and the transfer of the Receivables***" and "***Taxation***").

In accordance with Article 149(3) (*ex vi* Article 238(1) of the Portuguese Securities Code, liability of the entities referred to above is excluded if any of such entities proves that the addressee knew or should have known about the shortcomings and/or discrepancies in the contents of this Prospectus as of the date of issuance of its declaration or moment when revocation thereof was still possible.

Pursuant to Article 150 of the Portuguese Securities Code, the Issuer is strictly liable (i.e., independently of fault) if any of the members of its Board of Directors, Supervisory Board or Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A. acting as the statutory auditor (*revisor oficial de contas*) or any other persons who agreed to be named in the Prospectus as being responsible for any information, forecast, opinion or study included therein is held responsible for such information.

Further to Article 238(3)(b) of the Portuguese Securities Code, the right to compensation based on the aforementioned responsibility statements is to be exercised within 6 months of the party seeking compensation becoming aware of an inaccuracy in the contents of the Prospectus, or, if applicable, in any amendment thereof, and ceases, in any case, 2 years following (i) the disclosure of the admission Prospectus or, if applicable, (ii) the amendment that contains the defective information or forecast.

The responsible entities for certain parts or sections of information contained in this document declare that, having taken all reasonable care to ensure that such is the case, the information contained in such part or section of the document for which they are responsible to is, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and does not omit anything likely to affect the import of such information. For each of the legal persons identified above, the corresponding registered office may be found in the last two pages of this Prospectus.

The Notes will be obligations solely of the Issuer and will not be obligations of, and will not be guaranteed by, and will not be the responsibility of, any other entity. In particular, the Notes will not be the obligations of, and will not be guaranteed by the Transaction Parties (other than the Issuer).

Neither any of the Joint Lead Managers or the Arranger, nor any other person mentioned in this Prospectus or the documents incorporated by reference, except for the Issuer and unless otherwise and where stated in this Prospectus, is responsible for the information contained in this Prospectus, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts responsibility for the accuracy and completeness of the information contained herein or for any statement made or purported to be made by any of them, or on any of their behalf in connection with the Issuer or any offer of the securities described in the Prospectus.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Joint Lead Managers or the Arranger as to the accuracy or completeness of any information contained in this Prospectus or any other information supplied in connection with the Notes or

their distribution. Furthermore, unless otherwise and where stated in this Prospectus, no one (other than the Issuer and the Originator) is allowed to provide information or make representations in connection with the offering of the Notes. The Arranger, the Joint Lead Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement.

Banco Santander, S.A. in its capacity as Arranger, does not accept responsibility for the information in this document, except as stated above. The Arranger is acting merely as arranger for the Notes and is not providing any financial service in relation to which the Arranger would be required, pursuant to Article 149(1) (ex vi Article 238(3)(a)) of the Portuguese Securities Code, to accept responsibility for the information contained herein.

This Prospectus may only be used for the purposes for which it has been published. This Prospectus is not, and under no circumstances is to be construed as an advertisement, and the offering contemplated in this Prospectus is not, and under no circumstances is it to be construed as, an offering of the Notes to the public.

OTHER RELEVANT INFORMATION

Currency

In this Prospectus, unless otherwise specified, references to "**EUR**", "**Euro**", "**euro**" or "**€**" are to 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 (the "**Treaty**").

Interpretation

The language of the Prospectus is English, although certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus and, in particular in the Conditions. An index of defined terms used in this Prospectus appears at the back of this Prospectus on pages 336 – 339. A reference to a "**Condition**" or the "**Conditions**" is a reference to a numbered Condition or Conditions set out in the "***Terms and Conditions of Notes***" below.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

All references to laws and regulations refer to such laws and regulations as amended from time to time.

THE PARTIES

Issuer:	TAGUS – Sociedade de Titularização de Créditos, S.A., a limited liability company incorporated under the laws of Portugal as a securitisation company (*sociedade de titularização de créditos*) and registered as such with the CMVM, with a fully subscribed and paid-up share capital of €888,585.00, with its registered offices at Rua Castilho, no. 20, 1250-069 Lisboa, Portugal, registered with the Commercial Registry of Lisbon under its tax number 507 130 820.
Originator:	Santander Consumer Finance, S.A. – Sucursal em Portugal, a Portuguese branch of a credit institution incorporated in Spain, having its registered office at Rua de Cantábria 42, Edificio 2, 2775-711 Carcavelos, Portugal, registered with the Commercial Registry Office of Lisbon under the sole commercial registration and taxpayer number 980 719 950.
Arranger:	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.
Joint Lead Managers:	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; and BofA Securities Europe, S.A., a company organised under the laws of France and registered at 51 rue La Boétie, 75008 Paris under n° 842 602 690 RCS Paris.
Servicer:	Santander Consumer Finance, S.A. – Sucursal em Portugal, a Portuguese branch of a credit institution incorporated in Spain, having its registered office at Rua de cantábria 42, Edificio 2, 2774-711 Carcavelos, Portugal, registered with the Commercial Registry Office of Lisbon under the sole commercial registration and taxpayer number 980 719 950, in its capacity as servicer of the Receivables Portfolio pursuant to the Securitisation Law and in accordance with the terms of the Receivables Servicing Agreement, or any successor thereof appointed in accordance with the provisions of the Receivables Servicing Agreement.
Transaction Manager:	Citibank Europe plc, a public limited company registered in Ireland with registration number 132781, having its registered office at 1 North Wall Quay, IFSC, Dublin 1, Ireland ("**Citibank Europe plc**"), in its capacity as Transaction Manager to the Issuer in accordance with the terms of the Transaction Management Agreement, or any successor thereof appointed in accordance with the provisions of

	the Transaction Management Agreement.
Proceeds Account Bank:	Banco Santander Totta, S.A., with its head office at Rua Áurea, no. 88, 1100-063 Lisbon, with a share capital of €1,391,779,674.00, and registered with the Commercial Registry Office of Lisbon with sole commercial registration and taxpayer number 500 844 321, in its capacity as the bank at which the Proceeds Account is held.
Accounts Bank:	Citibank Europe plc, in its capacity as Accounts Bank to the Issuer in accordance with the terms of the Accounts Agreement, or any successor thereof appointed in accordance with the provisions of the Accounts Agreement.
Common Representative:	Citibank Europe plc, in its capacity as common representative of the Noteholders pursuant to Article 65 of the Securitisation Law in accordance with the Conditions and the Common Representative Appointment Agreement, or any successor thereof appointed in accordance with the provisions of the Common Representative Appointment Agreement.
Paying Agent:	Citibank Europe plc, in its capacity as Paying Agent to the Issuer in accordance with the terms of the Paying Agency Agreement, or any successor thereof appointed in accordance with the provisions of the Paying Agency Agreement.
Agent Bank:	Citibank Europe plc, in its capacity as Agent Bank in accordance with the terms of the Paying Agency Agreement, or any successor thereof appointed in accordance with the terms of the Paying Agency Agreement.
Swap Counterparty:	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, in its capacity as Swap Counterparty in accordance with the terms of the Swap Agreement.
Rating Agencies:	DBRS Ratings GmbH and Fitch Ratings Ireland Limited.
Information on the direct and indirect ownership or control between the Transaction Parties	The Originator, the Servicer and the Proceeds Account Bank are part of the SCF Group, whose ultimate parent company is Banco Santander, S.A., that acts as the Arranger, a Joint Lead Manager and the Swap Counterparty. The Transaction Manager, Paying Agent, Agent Bank, Common Representative and Accounts Bank are indirectly wholly-owned subsidiaries of U.S. Bancorp and part of the same corporate group. The Common Representative is not in a group (*grupo*) or control (*domínio*) relationship with the Issuer or the Originator, in

accordance with Article 65 of the Securitisation Law and Article 357(4) of the Portuguese Companies Code.

There are no potential conflicts of interest that are material to the issuance of the Notes between any duties of the persons listed above and their private interests.

PRINCIPAL FEATURES OF THE NOTES

The following is a summary of certain aspects of the Notes of which prospective Noteholders should be aware. This summary is not intended to be exhaustive and prospective Noteholders should read the detailed information set out in this document and reach their own views prior to making any investment decision.

Notes:	The Issuer intends to issue on the Closing Date in accordance with the terms of the Common Representative Appointment Agreement and the Conditions the following Notes: €368,500,000 Class A Floating Rate Notes due 2039 (the "**Class A Notes**"); €47,300,000 Class B Floating Rate Notes due 2039 (the "**Class B Notes**"); €27,000,000 Class C Floating Rate Notes due 2039 (the "**Class C Notes**"); €7,200,000 Class D Floating Rate Notes due 2039 (the "**Class D Notes**"); €4,900,000 Class E Floating Rate Notes due 2039 (the "**Class E Notes**"); €1 Class R Floating Rate Notes due 2039 (the "**Class R Notes**"); and €1,369,000 Class X Notes due 2039 (the "**Class X Notes**"). The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class R Notes and the Class X Notes are together referred to as the "**Notes**". The Notes will be governed by the Conditions.
Issue Price:	The issue price for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class R Notes and the Class X Notes will be 100% of their nominal amount.
Form and Denomination:	The Notes will be in book-entry (*forma escritural*) and nominative (*nominativas*) form and issued in denominations of €100,000 (with the exception of the Class R Notes which will be issued with a denomination of €1 and the Class X Notes which will be issued with a denomination of €1,000) and will be registered with Interbolsa, as operator and manager of the Portuguese securities depository system (Central de Valores Mobiliários or "**CVM**"), and held through the accounts of Interbolsa Participants.
Eurosystem Eligibility:	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be registered with Interbolsa as operator and manager of the CVM and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue

or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Status and Ranking:

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

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

The Notes represent the right to receive interest (or, in the case of the Class X Notes, the Class X Distribution Amount) and principal payments from the Issuer in accordance with the Conditions, the Common Representative Appointment Agreement and the relevant Payment Priorities.

Repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be made in accordance with the Pre-Enforcement Principal Payment Priorities.

Payment of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes, repayment of principal due on the Class E Notes and the Class X Notes and payment of the Class X Distribution Amount will be made in accordance with the Pre-Enforcement Interest Payment Priorities.

On each Interest Payment Date during the Revolving Period, the Revolving Period Replenishment Amount will not be used towards redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes but will instead be used to purchase Additional Receivables, and any surplus amounts of the Revolving Period Replenishment Amount remaining thereafter will be deposited to the Payment Account in accordance with the Pre-Enforcement Principal Payment Priorities.

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

On each Interest Payment Date after the end of the Revolving Period and after the occurrence of a *Pro Rata* Payment Trigger Event but prior to the occurrence of a Subordination Event, the Issuer will cause any *Pro-Rata* Amortisation Ratio Amount available for this purpose on such Interest Payment Date to be applied in or towards the repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes

and the Class D Notes, as applicable, made *pari passu* and on a *pro rata* basis until all the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full.

On each Interest Payment Date after the occurrence of a Subordination Event, the Issuer will cause any Available Principal Distribution Amount available for this purpose on such Interest Payment Date to be applied in or towards the repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes made sequentially by redeeming all principal due on the Class A Notes and thereafter by redeeming all principal due on the Class B Notes and thereafter by redeeming all principal due on the Class C Notes and thereafter by redeeming all principal due on the Class D Notes.

Both during the Revolving Period and after the Revolving Period, payment of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, payment of principal due on the Class E Notes, payment of principal due on the Class X Notes, and payment of the Class X Distribution Amount will be made sequentially and in accordance with the Pre-Enforcement Interest Payment Priorities.

All payments of interest due on the Class A Notes will rank in priority to payments of interest due on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, to payments of principal due on the Class E Notes, to payments of interest due on the Class R Notes, to payments of principal due on the Class X Notes and to payment of the Class X Distribution Amount.

All payments of interest due on the Class B Notes will rank in priority to payments of interest due on the Class C Notes, the Class D Notes, the Class E Notes, to payments of principal due on the Class E Notes, to payments of interest due on the Class R Notes, to payments of principal due on the Class X Notes and to payment of the Class X Distribution Amount.

All payments of interest due on the Class C Notes will rank in priority to payments of interest due on the Class D Notes, the Class E Notes, to payments of principal due on the Class E Notes, to payments of interest due on the Class R Notes, to payments of principal due on the Class X Notes, and to payment of the Class X Distribution Amount.

All payments of interest due on the Class D Notes will rank in priority to payments of interest due on the Class E Notes, to payments of principal due on the Class E Notes, to payments of interest due on the Class R Notes, to payment of principals due on the Class X Notes and to payment of the Class X Distribution Amount.

All payments of interest due on the Class E Notes will rank in priority to payments of principal due on the Class E Notes, to payments of

	interest due on the Class R Notes, to payments of principal due on the Class X Notes and to payment of the Class X Distribution Amount. Payment of principal due on the Class E Notes will rank in priority to payments of interest due on the Class R Notes, to payments of principal due on the Class X Notes, and to payment of the Class X Distribution Amount. Payment of interest due on the Class R Notes will rank in priority to payments of principal due on the Class X Notes, and to payment of the Class X Distribution Amount. Payment of principal due on the Class X Notes (except for €1,000, which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions) will rank in priority to payment of the Class X Distribution Amount.
Payment Priorities:	Prior to the delivery of an Enforcement Notice and the occurrence of an Optional Redemption Event, all payments of interest (or, in the case of the Class X Notes, the Class X Distribution Amount) and principal due on the Notes will be made in accordance with the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities, provided however that payment of principal of the Class R Notes will be made outside the Pre-Enforcement Principal Payment Priorities in accordance with the Conditions. After the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event all payments of interest (or, in the case of the Class X Notes, the Class X Distribution Amount) and principal due on the Notes will be made in accordance with the Post-Enforcement Payment Priorities.
Limited Recourse:	All obligations of the Issuer to the Noteholders or to the Transaction Parties in respect of the Notes or the other Transaction Documents, including, without limitation, the Issuer Obligations, are limited in recourse and, as set out in Condition 8 (*Limited Recourse*), the Noteholders and/or the Transaction Creditors will only have a claim in respect of the Transaction Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its contributed capital.
Statutory Segregation in relation to the Notes and Issuer's Obligations:	The Notes and any Issuer Obligations will have the benefit of the statutory segregation provided for by Article 62 of the Securitisation Law which establishes that the assets and liabilities of the Issuer in respect of each transaction entered into by the Issuer are completely segregated from the other assets and liabilities of the Issuer.

Use of Proceeds:

On or about the Closing Date, the Issuer will apply the net proceeds of the Notes (except for the Class R) as follows:

(a) the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, in or towards payment to the Originator of the Initial Purchase Price for the purpose of purchasing the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement, and the difference (if any) between the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes over the Initial Purchase Price will remain on the Purchase Shortfall Ledger of the Payment Account and will be part of the Available Principal Distribution Amount on the First Interest Payment Date;

(b) the proceeds of the issue of the Class E Notes, in or towards funding of the Reserve Account up to the Reserve Amount;

(c) the proceeds of the Class X Notes, in or towards payment to the Originator of the Initial Purchase Price to the extent not covered by point (a) above and any excess amount will be transferred to the Payment Account, such excess amount (less €1,000) to be applied towards payment of any upfront Issuer Expenses outside of the Payment Priorities, as and when the Issuer receives the relevant invoices.

The proceeds of the Class R Notes:

(a) (i) on the Closing Date or (ii) on any Replacement Servicer Fee Reserve Funding Date, will be credited to the Replacement Servicer Fee Reserve Account and will be used to, after the Replacement Servicer Fee Reserve Initial Funding Date and the appointment of a Replacement Servicer, pay any Replacement Servicing Costs directly to the Replacement Servicer outside the applicable Payment Priorities; and

(b) on a Commingling Reserve Funding Date, will be credited to the Reserve Account and recorded in the Commingling Reserve Ledger and will be used in case of occurrence of a Commingling Event.

The Initial Class R Notes will be issued on the Closing Date with a nominal amount of €1 and any Additional Class R Notes issued on a Replacement Servicer Fee Reserve Funding Date and on a Commingling Reserve Funding Date will be subscribed for by the Class R Noteholder.

Rate of Interest:

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes will represent entitlements to payment of interest in respect of each successive

Interest Period from the Closing Date at an annual rate in respect of each Class equal to EURIBOR for three-month euro deposits or, in the case of the first Interest Period, at a rate equal to the straight-line interpolation of the EURIBOR three to six-month euro deposits, plus the following margins:

Class A Notes	0.95%
Class B Notes	1.20%
Class C Notes	1.70%
Class D Notes	3.04%
Class E Notes	2.69%
Class R Notes	4.03%

The Rate of Interest will be floored at 0%.

Class X Distribution Amount: In respect of any Interest Payment Date, the Class X Notes will bear an entitlement to payment of the Class X Distribution Amount which corresponds to the amount calculated by the Transaction Manager to be paid from the Available Interest Distribution Amount on such Interest Payment Date. 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.

Interest Period: Interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes, and the Class X Distribution Amount will be paid quarterly in arrears. Interest will accrue from, and including, the immediately preceding Interest Payment Date (or, in the case of the First Interest Payment Date, the Closing Date) to, but excluding, the relevant Interest Payment Date, except that the first Interest Period shall start on (and including) the Closing Date and end on (but excluding) the First Interest Payment Date.

Interest Payment Date: Interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class R Notes, and the Class X Distribution Amount are payable on 25 September 2025 and thereafter will be payable quarterly in arrears on the 25th day of March, June, September and December in each year (or, if such day is not a Business Day, the next succeeding Business Day).

Deferral of Interest: In the event that, on any Interest Payment Date (other than the Final Legal Maturity Date), the Available Interest Distribution Amount

(excluding any Principal Addition Amounts) is not sufficient to pay the interest accrued on the Class A Notes, the Class B Notes, the Class C Notes and/or the Class D Notes in items *sixth* to *ninth* of and in accordance with the Pre-Enforcement Interest Payment Priorities, such interest will be paid with Available Principal Distribution Amount in accordance with item *first* of the Pre-Enforcement Principal Payment Priorities. The amounts that the Noteholders have not received, except for interest on the Class A Notes, will be paid on the following Interest Payment Date on which the Available Interest Distribution Amount (excluding any Principal Addition Amounts) is sufficient to make such payment in accordance with the Pre-Enforcement Interest Payment Priorities. Such unpaid interest amount will not accrue additional interest.

Without prejudice to Condition 11.1(a), any accrued interest amounts due and not paid on any Note (except the Class R Notes and the Class X Notes) on any Interest Payment Date (other than the Final Legal Maturity Date) shall become due and payable on the next Interest Payment Date and on any following Interest Payment Date until fully paid. Such unpaid interest amounts will not accrue additional interest.

Business Day:

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

For any other purpose, any day on which banks are open for business in Lisbon, Dublin, London and Madrid.

Final Redemption:

Unless the Notes have previously been redeemed in full as described in the Conditions, the Notes will be redeemed by the Issuer on the Final Legal Maturity Date at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable). If as a result of the Issuer having insufficient amounts of Available Interest Distribution Amount or Available Principal Distribution Amount, as applicable, some or all of the Notes cannot be redeemed in full or interest due (and, in the case of the Class X, the Class X Distribution Amount) cannot be paid in full in respect of such Notes, the amount of any principal and/or interest (and, in the case of the Class X, the Class X Distribution Amount) then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.

Final Legal Maturity Date:

The Interest Payment Date falling on December 2039 or, if such day is not a Business Day, the immediately following day that is a Business

Day.

Mandatory Redemption in Part after the Revolving Period and prior to the occurrence of a Subordination Event:

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

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

For the avoidance of doubt, during the Revolving Period no principal will be payable under the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

Mandatory Redemption in Part after the occurrence of a Subordination Event:

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

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

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

Mandatory Redemption in Part of

On each Interest Payment Date:

the Class R Notes:

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

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

Optional Redemption Event:

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

(b) The Issuer may redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part) and the Class R Notes and the Class X Notes (in whole or in part) at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable) on any Interest Payment Date, when on or after the Closing Date a Tax Change Event occurs (i.e., the Tax Call Redemption); or

(c) The Issuer may redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (in whole but not in part) and the Class R Notes and the Class X Notes (in whole or in part) at their Principal Amount Outstanding (together with accrued interest and any Class X Distribution Amount, if applicable) on any Interest Payment Date, when on or after the Closing Date a Regulatory Change Event occurs (i.e., the Regulatory Call Redemption),

subject to, in each case, certain conditions being met as set out in the Conditions and in accordance with the Post-Enforcement Payment Priorities.

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

Authorised Investments: The Issuer, if so instructed by a resolution of the Noteholders of the Most Senior Class of Notes, has the right to make Authorised Investments (in compliance with the requirements set out in Article 3 of the CMVM Regulation no. 12/2002) using amounts standing to the credit of the Payment Account and the Reserve Account, in accordance with the terms set out in the Transaction Management Agreement.

Taxation in respect of the Notes: Payment of interest and other amounts due under the Notes will be subject to income taxes, including applicable withholding taxes (if any), and other taxes (if any) and neither the Issuer nor any other person will be obliged to pay additional amounts in relation thereto.

Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to Portuguese tax for securitisation debt notes (*obrigações*) if the holder is a Portuguese resident or has a permanent establishment in Portugal to which the income might be attributable. Pursuant to Decree-law no. 193/2005, of 7 November, any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents and do not have a permanent establishment in Portugal to which the income might be attributable will be exempt from Portuguese income tax provided the requirements and procedures for the evidence of non-residence are complied with. The above-mentioned exemption from income tax does not apply to non-resident individuals or companies if the individual's or company's country of residence is any of the jurisdictions listed as tax havens in Ministerial Order no. 150/2004, of 13 February 2004 and with which Portugal does not have a double tax treaty in force or a tax information exchange agreement in force.

For a more detailed description of Tax matters please see the section headed "***Taxation***".

Ratings: The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are expected to be assigned the following

ratings by the Rating Agencies on the Closing Date:

	DBRS	Fitch
Class A Notes	AAA	AAA
Class B Notes	AA	AA-
Class C Notes	BBB	BBB
Class D Notes	BB (high)	BB+
Class E Notes	BB (high)	BB+

It is a condition precedent to the issuance of the Notes that the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes receive the above ratings. The Class R Notes and the Class X Notes are unrated.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.

The ratings take into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, respectively, including the nature of the underlying assets.

The Rating Agencies' rating of the Class A Notes addresses the likelihood that the Noteholders of the Class A Notes will receive timely payments of interest and ultimate repayment of principal. The Rating Agencies' rating of the Class B Notes, the Class C Notes and the Class D Notes addresses the likelihood that the Noteholders of the Class B Notes, the Class C Notes and the Class D Notes will receive ultimate payment of interest while junior, timely payment of interest when they become the Most Senior Class of Notes and ultimate repayment of principal. The Rating Agencies' rating of the Class E Notes addresses the likelihood that the Noteholders of the Class E Notes will receive ultimate payment of interest and ultimate repayment of principal. The ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes might suffer a lower than expected yield due to prepayments. The Rating Agencies' ratings address only the credit risks associated with the Transaction. Other non-credit risks such as any change in any applicable law, rule or regulations have not been

addressed but may have a significant effect on yield to investors.

Each securities rating should be evaluated independently of any other securities rating. In the event that the ratings initially assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are subsequently lowered, withdrawn or qualified for any reason, no person or entity will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original ratings to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of the Notes.

Ratings considerations

The meaning of the ratings assigned to the Notes by DBRS and Fitch can be reviewed at those Rating Agencies' websites: respectively, https://dbrs.morningstar.com/understanding-ratings#about_ratings and https://www.fitchratings.com/products/rating-definitions.

The ratings assigned by the Rating Agencies do not constitute an evaluation of the likelihood of Obligors prepaying principal, nor indeed of the extent to which such payments differ from what was originally forecast and should not prevent potential investors from conducting their own analysis of the Notes to be acquired. The ratings are not by any means a rating of the level of actuarial performance.

The abovementioned credit ratings are intended purely as an opinion and should not prevent potential investors from conducting their own analyses of the securities to be acquired.

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice.

As of 14 December 2018 DBRS, and 31 October 2011, Fitch are registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation.

The DBRS long-term rating scale provide an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" and "(low)" designation indicates the rating is in middle of the category. Descriptions on the meaning of each individual relevant rating is as follows:

AAA (sf): Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

AA (sf): Superior credit quality. The capacity for the payment of

financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significant vulnerable to future events.

A (sf): Good Credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

BBB (sf): Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

B (sf): Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

Fitch's ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer. Descriptions on the meaning of each individual relevant rating is as follows:

AAAsf: Highest Credit Quality. 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AAsf: Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Asf: High Credit Quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBBsf: Good Credit Quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BBsf: Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

Bsf: Highly Speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and

economic environment..

Paying Agent: The Issuer will appoint the Paying Agent with respect to payments due under the Notes. The Issuer will procure that, for so long as any Notes are outstanding, there will always be a Paying Agent to perform the functions assigned to it. The Issuer may (with the prior written approval of the Common Representative) at any time, by giving not less than 60 calendar days' notice, replace the Paying Agent by one or more reputable and experienced banks or other financial institutions, provided such financial institution is capable of acting as a paying agent pursuant to Interbolsa or other applicable regulations, which will assume such functions. As consideration for performance of the paying agency services, the Issuer will pay the Paying Agent a fee in accordance with the terms of the Paying Agency Agreement.

Transfers of Notes: Transfers of Notes will require appropriate entries in securities accounts, in accordance with the applicable procedures of Interbolsa.

Transfers of interest in the Notes (i) between Euroclear participants, (ii) between Clearstream, Luxembourg participants and (iii) between Euroclear participants, on the one hand, and Clearstream, Luxembourg participants, on the other hand, will be carried out in accordance with procedures established for these purposes by Euroclear and/or Clearstream, Luxembourg, respectively.

Settlement: Settlement of the Notes is expected to be made on the Closing Date.

Listing: Application has been made 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 Euronext Lisbon.

No application has been made to admit the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes on any other stock exchange and the Class X Notes and the Class R Notes will not be admitted to trading on any stock exchange.

Simple, Transparent and Standardised Securitisation (STS): It is intended that the Transaction qualifies as an STS Securitisation within the meaning of Article 18 of the Securitisation Regulation and the STS Notification to be submitted to ESMA by the Originator on the Closing Date. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website. In relation to the STS Notification, the Originator has been designated as the first contact point for investors and competent authorities.

With respect to an STS Notification, the Originator has used the services of PCS as a verification agent authorised under Article 28 of the Securitisation Regulation in connection with the STS Assessment. It is expected that the STS Assessment prepared by PCS will be

available on the PCS Website together with detailed explanations of its scope at https://www.pcsmarket.org/disclaimer. Neither the PCS Website nor the contents thereof form part of this Prospectus.

The STS status of any series of notes is not static and prospective investors should verify the current status of such notes on ESMA's website (https://www.esma.europa.eu).

EU Retained Interest:

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

The Originator will undertake, *inter alia*, to the Notes Purchaser, the Issuer, Arranger and the Joint Lead Managers in the Subscription Agreement that: (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Aggregate Principal Outstanding Balance of the Receivables assigned to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest (see "***Risk Factors — Noteholders to assess compliance with the Securitisation Regulation, CRR Amendment Regulation, and Bank of Portugal Notice 9/2010***").

The Originator has also undertaken to provide, or procure that the Servicer shall provide, to the Transaction Manager such information as may be reasonably required to be included in the Investor Report to enable such Noteholders to comply with their obligations pursuant to the Securitisation Regulation, CRR Amendment Regulation and Bank of Portugal Notice 9/2010.

Governing Law:

The Notes and the Transaction Documents will be governed by Portuguese law (other than the Swap Agreement, which will be

governed by English law and the Accounts Agreement, which will be governed by Irish law).

REGULATORY DISCLOSURES

EU Risk Retention Requirements

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

Any change to the manner in which the EU Retained Interest is held, resulting from any legal or regulatory changes, will be notified to investors. Receivables have not been selected to be sold to the Issuer with the aim of rendering losses on the Receivables sold to the Issuer, measured over a period of 4 years, higher than the losses over the same period on comparable assets held on the Originator's balance sheet.

SCF Portugal (as Originator) will undertake, *inter alia*, to the Arranger and the Joint Lead Managers in the Subscription Agreement that: (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Aggregate Principal Outstanding Balance of the Receivables assigned to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a quarterly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest.

Transparency under the Securitisation Regulation and confirmations of the Originator

For the purposes of Article 5 of the Securitisation Regulation, the Originator has made available the following information (or has procured that such information is made available): (a) confirmation that the Originator grants all credits giving rise to the Receivables on the basis of sound and well defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of the Securitisation Regulation; (b) confirmation that the Originator will retain on an ongoing basis a material net economic interest in accordance with Article 6(3)(c) of the Securitisation Regulation and that the risk retention will be disclosed to investors in accordance with the transparency requirements required by the text of Article 7 of the Securitisation Regulation, as stated above in "***EU Risk Retention Requirements***"; and (c) confirmation that the Originator will make available the information required by Article 7 of the Securitisation Regulation in accordance with the frequency and modalities provided for in such Article.

The Originator confirms that it has made available, prior to pricing:

(a) the information required to be made available under Article 7(1)(a) of the Securitisation Regulation, to the extent such information has been requested by a potential investor;

(b) the underlying documentation required to be made available under Article 7(1)(b) of the Securitisation Regulation in draft form;

(c) a cashflow model required to be made available under Article 22(3) of the Securitisation Regulation;

(d) data on static and dynamic historical default and loss performance covering a period of 5 years required to be made available under Article 22(1) of the Securitisation Regulation; and

(e) a draft of the STS Notification required to be made available under Article 7(1)(d),

(in each case, on the SR Repository website at https://editor.eurodw.eu/ registered on 25 June 2021 and effective on 30 June 2021).

The Originator further confirms that it has obtained external verification on a sample of the underlying exposures prior to issuance, in accordance with Article 22(2).

EU Disclosure Requirements and Designated Reporting Entity under the Securitisation Regulation

The Originator has provided a corresponding undertaking with respect to: (i) the provision of such investor information and compliance requirements of Article 7(e)(iii) of the Securitisation Regulation by confirming its risk retention as contemplated by Article 6(1) of the Securitisation Regulation as specified in the paragraph above; and (ii) the interest to be retained by the Originator as specified in the introductory paragraph above to the Joint Lead Managers and Arranger in the Subscription Agreement and to the Issuer pursuant to the Receivables Sale Agreement.

For the purposes of Article 7(2) and Article 22(5) of the Securitisation Regulation, the Originator has been designated as the entity responsible for compliance with the requirements of Article 7 together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards ("**EU Disclosure Requirements**") ("**Designated Reporting Entity**") and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf, provided that the Designated Reporting Entity will not be in breach of such undertaking if the Designated Reporting Entity fails to so comply due to events, actions or circumstances beyond the Designated Reporting Entity's control. Any reference to the EU Disclosure Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the Securitisation Regulation included in any European Union directive or regulation.

The Designated Reporting Entity will, from the Closing Date:

(a) procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer, the Issuer, and the Designated Reporting Entity prepare and deliver (to the satisfaction of the Designated Reporting Entity) an investor report 1 Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period containing inter alia the information required under:

(i) the ESMA Disclosure Templates and regulatory technical standards published pursuant to Article 7(3) of the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation, incorporated through the Delegated Regulation 2020/1224 ("**RTS**"); and

(ii) ESMA implementing technical standards published pursuant to Article 7(4) of the Securitisation Regulation, with regard to the format and standardised templates for making available the information and details under the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation, incorporated through the Implementing Regulation 2020/1225 ("**ITS**").

On the date hereof (i) the following RTS should be considered for the above purposes: Annexes XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*); and (ii) the following ITS should be considered for the above purposes: Annexes XII (*Investor Report Template – Non-asset backed commercial paper securitisation*) (the "**Investor Report**"); and

(b) procure that the Servicer prepares, and the Servicer will prepare and deliver (to the satisfaction of the Designated Reporting Entity) a quarterly report, as soon as possible but no later than 1 month after each

Interest Payment Date, in respect of the preceding Calculation Period, containing the information required under the applicable RTS and ITS.

On the date hereof, (i) the following RTS should be considered for the above purposes: Annex V (*Underlying Exposures Information – Automobile*) of Delegated Regulation 2020/1224; and (ii) the following ITS should be considered for the above purposes: Annex V (*Underlying Exposures Information – Automobile*) of Implementing Regulation 2020/1225 (the "**Loan-Level Report**" and together with the Investor Report, the "**Securitisation Regulation Reports**"); and

(c) procure that the Transaction Manager prepares, and the Transaction Manager will, from the Closing Date, prepare and deliver (on behalf and to the satisfaction of the Designated Reporting Entity) to, inter alios, the Issuer, the Common Representative and the Arranger, one Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period the account and tranche section of Annex XIV (Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation) of Delegated Regulation 2020/1224.

The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

SCF Portugal (as Originator) shall provide or, as relevant, procure the provision to the Transaction Manager for inclusion in the Securitisation Regulation Reports (or otherwise so that such information can be available to investors) of readily accessible data and information with respect to the provision of such investor information and compliance by SCF Portugal (as Originator) with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation, by confirming the risk retention of SCF Portugal (as Originator) as contemplated by Article 6(1) of the Securitisation Regulation.

Each of the Issuer, the Designated Reporting Entity and the Servicer shall supply to the Transaction Manager all relevant information required in order for the Transaction Manager to prepare the Investor Report.

The Designated Reporting Entity shall make available to the investors in the Notes a copy of the final Prospectus and the other final Transaction Documents and the STS Assessment on the SR Repository by no later than 15 days after the Closing Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the Securitisation Regulation, in a timely manner (to the extent not already provided by other parties), in each case in accordance with the reporting requirements under Article 7(1) of the Securitisation Regulation. Pursuant to Article 22(5) of the Securitisation Regulation, draft versions of the STS Assessment will be made available prior to the pricing of the Notes. In addition, the Originator has undertaken to make available to investors in the Notes on the investor page of the website of SCF Portugal (being, as at the date of this Prospectus, https://www.santanderconsumer.pt/investorrelations/), on an ongoing basis and to potential investors in the Notes, upon request, all information required under the first subparagraph of Article 7(1) of the Securitisation Regulation.

The Securitisation Regulation Reports shall be published simultaneously on the SR Repository and each such report shall be made available no later than 1 month following each Interest Payment Date following the Calculation Period to which it relates.

For the avoidance of doubt, the SR Repository, the Securitisation Regulation Reports and the contents thereof do not form part of this Prospectus.

Liability of the Transaction Manager in relation to the EU Disclosure Requirements and Securitisation Regulation Reports

The Transaction Manager does not assume any responsibility for the Designated Reporting Entity's obligations as the entity designated as being responsible for complying with the EU Disclosure Requirements. In providing

its services, the Transaction Manager assumes no responsibility or liability to any third party, including, any holder of the Notes or any potential investor in the Notes or any other party, and including for their use or onward disclosure of any information published in support of the Designated Reporting Entity's reporting obligations, and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any Investor Reports prepared by the Transaction Manager may include disclaimers excluding the liability of the Transaction Manager for information provided therein. The Transaction Manager shall not be liable for, and shall be under no duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any information provided to it in connection with the preparation by it of the Investor Report or the publication by it of the Investor Report, or whether or not the provision of such information accords with the EU Disclosure Requirements, and the Transaction Manager shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Designated Reporting Entity regarding the same, provided that such instructions are given in accordance with the Transaction Documents, and shall have no obligation, responsibility or liability whatsoever for the provision of information and documentation on the SR Repository.

SR Repository

The Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Report, and any other information required to be made available by the Designated Reporting Entity under the Securitisation Regulation, is made available through the SR Repository in accordance with the requirements of Article 7 of the Securitisation Regulation and for the purposes of making available the Securitisation Regulation Reports to the holders of the Notes and the competent authorities, and upon request, potential investors in the Notes. In determining whether a person is a holder of the Notes or a potential investor in the Notes, the Designated Reporting Entity is entitled to rely, without liability, on any certification given by such person that they are a holder of the Notes or, as relevant, a potential investor in the Notes. The Designated Reporting Entity will use the SR Repository to fulfil its reporting obligations under the Securitisation Regulation.

Ongoing monitoring of ESMA Disclosure Templates and ESMA regulatory technical standards under the Securitisation Regulation

The Designated Reporting Entity (and/or their professional advisers on their behalf) will monitor when ESMA or any relevant regulatory or competent authority publishes or amends any applicable ESMA Disclosure Templates or applicable ESMA regulatory technical standards under the Securitisation Regulation, and will notify the Servicer, the Transaction Manager and the Issuer of the same (each such notification, an "**SR Reporting Notification**"). As soon as reasonably practicable following receipt of an SR Reporting Notification:

(a) the Designated Reporting Entity shall propose to the Transaction Manager in writing the form, timing, method of distribution and content of the information required to be disclosed in accordance with the relevant RTS in order to allow such information, where reasonably available, to be included in the Investor Report. The Transaction Manager shall consult with the Designated Reporting Entity and if the Transaction Manager agrees (in its sole discretion, acting in a commercially reasonable manner) to provide such reporting on such proposed terms, the Transaction Manager shall confirm the same in writing to the Issuer and the Designated Reporting Entity and the format of the Investor Report shall be amended as necessary to ensure that the Designated Reporting Entity is satisfied with the form of the Investor Report in the context of compliance with the Designated Reporting Entity's obligations under the Securitisation Regulation. If, following the adoption or amendment of the relevant RTS, the Transaction Manager does not agree to provide such assistance, the Designated Reporting Entity shall appoint an agent to provide such reporting. The Issuer will reimburse the Transaction Manager and the Designated Reporting Entity for any costs properly incurred by either of them in connection with any amendments to the format of any such reports. Any such costs will be Issuer Expenses; and

(b) the Servicer will amend the format of the Loan-Level Report. The Issuer will reimburse the Servicer for any costs properly incurred by the Servicer in amending the format of any reports it is required to prepare. Any such costs will be Issuer Expenses.

Information required to be reported under Article 7(1)(f) and (g), to the extent applicable, of the Securitisation Regulation

The Designated Reporting Entity will publish on the SR Repository (without delay), any information required to be reported pursuant to Article 7(1)(f) and (g), to the extent applicable, of the Securitisation Regulation. The Designated Reporting Entity will only be required to publish such information as the Issuer or the Servicer may from time to time notify to it and/or direct it to publish. The Designated Reporting Entity's obligation to publish information required to be reported by the Issuer pursuant to Article 7(1)(f) and (g), to the extent applicable, of the Securitisation Regulation shall be conditional upon delivery by the Issuer or the Servicer, to the extent the Issuer or the Servicer becomes aware, of any information falling under Article 7(1)(f) and (g), to the extent applicable, of the Securitisation Regulation, provided that the Designated Reporting Entity shall not be required to monitor the price at which any Class of Notes trade at any time.

Disclosure of modifications to the Payment Priorities

Any events which trigger changes in any Payment Priorities and any change in any Payment Priorities which will materially adversely affect the repayment of the Notes will be disclosed by the Designated Reporting Entity without undue delay to the extent required under Article 21(9) of the Securitisation Regulation.

Sufficiency of information

Each prospective investor is required to assess independently and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any national measures which may be relevant and none of the Issuer, the Joint Lead Managers and Arranger, the Transaction Manager, nor any of the other Transaction Parties (other than the Originator to the extent required by Article 22(5) of the Securitisation Regulation): (i) makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes; (ii) shall have any liability to any such investor or any other person for any insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of the Securitisation Regulation or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation (other than the obligations in respect of Article 6 of the Securitisation Regulation undertaken by SCF Portugal and the obligations of the Designated Reporting Entity in relation to the EU Disclosure Requirements as referred to above) to enable compliance with the requirements of Article 6 of the Securitisation Regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor should ensure that it complies with the implementing provisions (including any regulatory technical standards, implementing technical standards and any other implementing provisions) in their relevant jurisdiction. Investors and prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Liability cashflow model

SCF Portugal (as Originator) has prior to pricing, as required by Article 22(3) of the Securitisation Regulation, made available to potential investors (through the website of the SR Repository at https://editor.eurodw.eu/) a cashflow model. SCF Portugal (in its capacity as Originator) shall procure that such cashflow model (i) precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, investors, other third parties and the Issuer, and (ii) is made available to investors in the Notes on an ongoing basis and to potential investors upon request.

Credit granting

As required by Article 9 of the Securitisation Regulation, SCF Portugal (as Originator) applied to each Receivable the same sound and well-defined criteria for credit granting as SCF Portugal (as Originator) applied to all other Lease Contracts, Loan Contracts and LTR Contracts originated by it. The same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables also apply to all other Lease Contracts, Loan Contracts and LTR Contracts originated by SCF Portugal. SCF Portugal has in place effective systems to apply such criteria and processes in order to ensure that SCF Portugal's credit-granting is based on a thorough assessment of the relevant obligor's (including each of the Obligors') creditworthiness, taking appropriate account of the factors relevant to verifying the prospect of the relevant obligor (including the Obligors) meeting his/her obligations under the relevant Lease Contracts, Loan Contracts and LTR Contracts (including the Receivables). Additional information on SCF Portugal's credit granting criteria is included in the section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***".

Any information which from time to time may be deemed necessary under Articles 5, 6 and 7 of the Securitisation Regulation in accordance with the market practice will be made available in the SR Repository. Such information includes any amendment or supplement of the Transaction Documents (other than the Subscription Agreement) and the Prospectus, the draft or, if and once it has been notified to ESMA, the final version of the STS Notification pursuant to Article 27(1) of the Securitisation Regulation, the relevant notice in case the Securitisation ceases to meet the STS requirements or, where competent authorities have taken remedial or administrative actions, information on any other event which may trigger a change in the applicable Payment Priorities. SCF Portugal has been designated as the first contact point for investors and competent authorities for this purpose.

TRANSACTION OVERVIEW

The information in this section does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Prospectus and related documents referred to herein. Prospective investors are advised to read carefully, and should rely solely on, the detailed information appearing elsewhere in this Prospectus and related documents referred to herein in making any investment decision. Capitalised terms used but not defined in this section shall have the meaning given to them elsewhere in this Prospectus.

Purchase of Receivables:	Under the terms of the Receivables Sale Agreement and pursuant to Article 1(3)(c) of the Securitisation Law, on the Closing Date the Originator will, and from time to time during the Revolving Period, on any Additional Purchase Date, the Originator may, sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions, the Eligibility Criteria and the Global Eligibility Criteria, purchase from the Originator the Receivables Portfolio.
Purchase of Initial Receivables Portfolio on Closing Date:	On the Closing Date the Originator will sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions, the Eligibility Criteria and the Global Eligibility Criteria, purchase from the Originator the Initial Receivables Portfolio.
Consideration for Purchase of the Initial Receivables Portfolio:	In consideration for the sale and assignment of the Initial Receivables Portfolio, the Issuer will pay the Initial Purchase Price on the Closing Date to the Originator.
Purchase of Additional Receivables Portfolios during the Revolving Period:	During the Revolving Period, on each Additional Purchase Date, the Originator may sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions, the Eligibility Criteria and the Global Eligibility Criteria, purchase from the Originator the Additional Receivables Portfolios.
Consideration for Purchase of Additional Receivables Portfolios:	In consideration for the sale and assignment of each Additional Receivables Portfolio to the Issuer, the Issuer will pay the relevant Additional Purchase Price on each Additional Purchase Date to the Originator, in accordance with the Pre-Enforcement Principal Payment Priorities.
Eligibility Criteria and Global Eligibility Criteria:	The Initial Receivables Portfolio shall comply with the Eligibility Criteria at the Initial Portfolio Determination Date and at the Closing Date. The Additional Receivables Portfolio shall comply with the Eligibility Criteria at the applicable Additional Portfolio Determination Date and at the applicable Additional Purchase Date. Any Substitute Receivables and each Receivables Contract and respective Obligor related to each Substitute Receivable, shall comply with the Eligibility Criteria at the applicable Substitute Receivables Determination Date and at the applicable Substitution Date. The Receivables Portfolio shall comply with the Global Eligibility Criteria at the Closing Date and each of the Additional Purchase Dates and each of the Substitution

Dates.

Revolving Period: The Revolving Period will commence on (but excluding) the Closing Date and end on the earlier of (i) (but excluding) the date on which a Revolving Period Termination Event occurs and (ii) (and including) the Interest Payment Date falling on December 2025. If a Revolving Period Termination Event occurs and is remedied thereafter, the Revolving Period shall not recommence as a consequence of such remedy.

Servicing of the Receivables: Pursuant to the terms of the Receivables Servicing Agreement, the Servicer will agree to administer and service the Receivables assigned from time to time by the Originator to the Issuer on behalf of the Issuer and, in particular, to:

(a) collect amounts due in respect thereof;

(b) set interest rates applicable to the Receivables;

(c) administer relationships with the Obligors;

(d) undertake Enforcement Procedures in respect of any Obligors which may default on their obligations under the relevant Receivables.

Servicer Reporting: The Servicer is required to prepare, in a pre-agreed form, and submit on the 10th Business Day of the month immediately following each Calculation Date, to the Issuer, the Transaction Manager and the Rating Agencies, a Quarterly Servicer's Report containing, *inter alia*, information as to the Receivables and Collections relating to the Calculation Period which ended prior to such report. The Quarterly Servicer's Report shall form part of the Quarterly Investor Report in a form acceptable to the Issuer, the Transaction Manager and the Common Representative to be made available by the Transaction Manager to, *inter alia*, the Issuer, the Common Representative and the Rating Agencies not less than 6 Business Days prior to each Interest Payment Date.

Provision of Information under the Securitisation Regulation: For the purposes of Article 7(2) of the Securitisation Regulation, the Designated Reporting Entity shall comply with the EU Disclosure Requirements and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf. From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer, the Issuer, and the Designated Reporting Entity prepare and deliver (to the satisfaction of the Designated Reporting Entity), an Investor Report 1 Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period. The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares, and the Servicer will prepare and deliver (to the satisfaction of the Designated Reporting Entity), a Loan-Level Report as soon as possible but no later than 1 month after each Interest Payment Date, in respect of the preceding Calculation Period. The Transaction Manager shall have no responsibility for the information provided by the Servicer or for preparing the Loan-Level Reports.

SCF Portugal, as Originator (and as Designated Reporting Entity), will be responsible

for compliance with Article 7 of the Securitisation Regulation for the purposes of Article 22(5) of the Securitisation Regulation. The Designated Reporting Entity will publish (or ensure the publication of) the Securitisation Regulation Reports (simultaneously with each other) on the SR Repository. The Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Report is made available through the SR Repository in accordance with the requirements of Article 7 of the Securitisation Regulation.

Proceeds Account: All amounts received from an Obligor pursuant to a Receivable will be credited by the Servicer to the Proceeds Account. The Proceeds Account is held by the Originator at the Proceeds Account Bank and will be operated by the Servicer in accordance with the terms of the Receivables Servicing Agreement.

No later than the 2nd Lisbon Business Day of each calendar month, the Servicer will direct the Proceeds Account Bank to transfer to the Payment Account the amount of all Collections credited to the Proceeds Account during the previous calendar month.

Payment Account: On or about the Closing Date the Issuer will establish the Payment Account in its name at the Accounts Bank. The Payment Account will be operated by the Transaction Manager in accordance with the terms of the Accounts Agreement and the Transaction Management Agreement.

A downgrade of the rating of the Accounts Bank below the Minimum Rating will require the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) to within 60 calendar days from such downgrade (i) transfer the Payment Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer) to such other bank or banks with at least the Minimum Rating, or (ii) enter into a guarantee of the obligations of the Accounts Bank from another bank at least with the Minimum Rating (provided that the Rating Agencies are notified of the identity of such other bank). Expenses and costs associated with the replacement of the Accounts Bank or appointment of a guarantor bank due to a downgrade of the rating of the Accounts Bank below the Minimum Rating, as referred above, will be borne by the Issuer as an Issuer Expense.

Without prejudice to the above right of the Issuer to appoint a replacement Accounts Bank or a guarantor bank pursuant to the Accounts Agreement, if the Issuer receives confirmation from the Rating Agencies (at the sole cost of the Accounts Bank) that notwithstanding any downgrade of the rating of the Accounts Bank, the rating of the Rated Notes will not be affected by such downgrade, the Accounts Bank may continue to act as Accounts Bank and the Issuer will not be obliged to procure the transfer of the Payment Account and/or enter into a guarantee with another bank as contemplated above.

Payments from Payment Account on each Business Day: On each Business Day during a Calculation Period (other than an Interest Payment Date) prior to the delivery of an Enforcement Notice, funds standing to the credit of the Payment Account will be applied by the Transaction Manager on behalf of the Issuer in or towards (but in no order of priority) (i) reimbursement of an amount

equal to any payment incorrectly paid or transferred to the Payment Account, identified as such by the Servicer through the Quarterly Servicer's Report (any such payment, an "**Incorrect Payment**"), and (ii) any tax payments.

Reserve Account:

On or about the Closing Date, the Reserve Account will be established with the Accounts Bank in the name of the Issuer into which (i) an amount equal to €4,900,000 that is equivalent to 1.1% of the aggregate Principal Amount Outstanding of the Class A, the Class B Notes, the Class C Notes and the Class D Notes on the Closing Date will be deposited on the Closing Date (to be funded from the proceeds of the issue of the Class E Notes) (the "**Reserve Amount**") and recorded in the General Reserve Ledger, and (ii) an amount equal to the Commingling Reserve Ledger Required Amount will be credited on a Commingling Reserve Funding Date (to be funded from the proceeds of the issuance of Additional Class R Notes upon the occurrence of a Commingling Reserve Trigger Event) and recorded in the Commingling Reserve Ledger.

A downgrade of the rating of the Accounts Bank below the Minimum Rating will require the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) to within 60 calendar days from such downgrade (i) transfer the Reserve Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer) to such other bank or banks with at least the Minimum Rating, or (ii) enter into (a guarantee of the obligations of the Accounts Bank from another bank with at least the Minimum Rating (provided that the Rating Agencies are notified of the identity of such other bank). Expenses and costs associated with the replacement of the Accounts Bank or appointment of a guarantor bank due to a downgrade of the rating of the Accounts Bank below the Minimum Rating, as referred above, will be borne by the Issuer as an Issuer Expense.

Without prejudice to the above right of the Issuer to appoint a replacement Accounts Bank pursuant to the Accounts Agreement, if the Issuer receives confirmation from the Rating Agencies (at the sole cost of the Accounts Bank) that notwithstanding any downgrade of the rating of the Accounts Bank, the rating of the Rated Notes will not be affected by such downgrade, the Accounts Bank may continue to act as Accounts Bank and the Issuer will not be obliged to procure the transfer of the Reserve Account and/or enter into a guarantee with another bank as contemplated above.

Release of Reserve Amount:

The balance of the Reserve Account recorded in the General Reserve Ledger may be reduced down to the Reserve Account Required Amount.

The Reserve Account Required Amount shall not be decreased on a given Interest Payment Date if an amount equal to the Reserve Account Required Amount on such preceding Interest Payment Date was not credited to the Reserve Account and recorded in the General Reserve Ledger.

Any amount standing to the credit of the Reserve Account and recorded in the General Reserve Ledger will be credited to the Payment Account on each Interest Payment Date, the Final Legal Maturity Date of the Notes or the date on which all

of the Notes are subject to any Optional Redemptional Event (as applicable) and applied in accordance with the Pre-Enforcement Interest Payment Priorities, the Pre-Enforcement Principal Payment Priorities or the Post-Enforcement Payment Priorities (as applicable).

Replenishment of Reserve Account: On each Interest Payment Date until the occurrence of an Event of Default or an Optional Redemption Event, to the extent that monies are available for the purpose, further amounts (if required) will be credited to the Reserve Account and recorded in the General Reserve Ledger in accordance with the Pre-Enforcement Interest Payment Priorities until the amount standing to the credit thereof and recorded in the General Reserve Ledger equals the Reserve Account Required Amount.

Replacement Servicer Fee Reserve Account: On or about the Closing Date, the Replacement Servicer Fee Reserve Account will be established with the Accounts Bank in the name of the Issuer into which the proceeds of the Class R Notes, on the Closing Date and on any Replacement Servicer Fee Reserve Funding Date, will be credited.

After the occurrence of a Replacement Servicer Fee Reserve Funding Trigger Event and notice thereof has been delivered to the Class R Noteholder and to the Transaction Manager, the Issuer will issue Additional Class R Notes up to the lesser of (i) the Required Replacement Servicer Fee Reserve Amount; and (ii) the maximum amount which would allow the Issuer to maintain compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, and in any case, provided that the Class R Noteholder has sufficient funds to pay for the amount corresponding to the nominal value of the Additional Class R Notes. The Class R Noteholder will be obliged to subscribe for and pay to the Issuer such amount corresponding to the nominal value of the Additional Class R Notes, within 60 calendar days following the delivery of the abovementioned notice (the "**Replacement Servicer Fee Reserve Initial Funding Date**"), pursuant to the Subscription Agreement.

On each Interest Payment Date after the Replacement Servicer Fee Reserve Initial Funding Date and following the appointment of a Replacement Servicer, the Issuer shall debit an amount equal to the Replacement Servicer Fee due on such date from the Replacement Servicer Fee Reserve Account and apply such amount to pay the Replacement Servicing Costs directly to the Replacement Servicer outside the applicable Payment Priorities.

Without prejudice to the Class R Noteholder's obligation to pay the Required Replacement Servicer Fee Reserve Amount, if, at any time after a Replacement Servicer has been appointed, there are insufficient funds standing to the credit of the Replacement Servicer Fee Reserve Account to pay the Replacement Servicing Costs due and payable on any Interest Payment Date, (a) prior to the delivery by the Common Representative of an Enforcement Notice, the Issuer will procure that funds are applied at item *fourth* of the Pre-Enforcement Interest Payment Priorities on the first Interest Payment Date thereafter; or (b) following the delivery by the Common Representative of an Enforcement Notice, the Transaction Manager (as

agent of the Common Representative) or the Common Representative shall procure that funds are applied at item *fifth* of the Post-Enforcement Payment Priorities to pay any Replacement Servicing Costs on such date.

Replacement Servicer Fee Reserve Shortfall Amount, further funding of the Replacement Servicer Fee Reserve Account and Replacement Servicer Fee Reserve Funding Failure:

Without prejudice to the Class R Noteholder's obligation to pay the Required Replacement Servicer Fee Reserve Amount, if the aggregate amount of (a) the fees due to the Replacement Servicer from its appointment date until the estimated date on which the Issuer is expected to have no further interest in any Receivables Contracts (the "**Aggregate Estimated Replacement Servicer Fee**") and (b) the estimated scheduled costs which are due to be reimbursed to the Replacement Servicer (together with the Aggregate Estimated Replacement Servicer Fee, the "**Aggregate Estimated Replacement Servicer Costs**"), is expected to exceed the then-current Required Replacement Servicer Fee Reserve Amount, the Issuer (or the Transaction Manager on behalf of the Issuer, provided that it has received an instruction from the Issuer to that effect and the relevant information has been provided to the Transaction Manager) will deliver notice to the Class R Noteholder of the Aggregate Estimated Replacement Servicer Costs and request the Class R Noteholder to subscribe for Additional Class R Notes, in an amount equal to the difference between the Aggregate Estimated Replacement Servicer Costs and the then-current Required Replacement Servicer Fee Reserve Amount (the "**Replacement Servicer Fee Reserve Shortfall Amount**"). Subject to the Class R Noteholder having sufficient funds, the Class R Noteholder shall subscribe for and pay the Additional Class R Notes at their nominal amount, which is the lesser of: (i) the Replacement Servicer Fee Reserve Shortfall Amount and (ii) the maximum amount which would allow the Issuer to maintain compliance with the required level of the Issuer's own funds as provided for in the Securitisation Law, and in any case provided the Class R Noteholder has sufficient funds to pay for the amount corresponding to the nominal value of the Additional Class R Notes, and such subscription and payment shall be made within 60 calendar days following the delivery of the abovementioned notice (the "**Replacement Servicer Fee Reserve Additional Funding Date**").

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

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

Release of the Replacement Servicer Fee Reserve Account Amounts:

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

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

Collateral Account:

On or about the Closing Date the Issuer will establish the Collateral Account which will be credited with any cash collateral to be posted by the Swap Counterparty under the Swap Agreement, as described in the section headed "***Overview of Certain Transaction Documents – Swap Transaction***" and in the Swap Agreement (including, without limitation, the Credit Support Annex).

In the event that the Swap Counterparty should transfer any Eligible Credit Support (as defined in the Credit Support Annex) to the Issuer in connection with the Swap Agreement, the Issuer shall hold such Eligible Credit Support in the Collateral Account which shall be segregated from the Payment Account, from the Reserve Account and from the general cash flow of the Issuer.

General Reserve Ledger:

The Transaction Manager, on behalf of the Issuer, will establish in its books a General Reserve Ledger pertaining to the Reserve Account, to be credited on the Closing Date with an amount equal to the Reserve Amount.

The Transaction Manager shall, after the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, deduct from the General Reserve

Ledger and shall transfer to the Payment Account, to form part of the Post-Enforcement Available Distribution Amount, the amount credited to the General Reserve Ledger to be applied as described under the Post-Enforcement Payment Priorities.

The Transaction Manager shall credit to the General Reserve Ledger (i) on the Closing Date, the proceeds of the issue of the Class E Notes and (ii) on each Interest Payment Date the amount paid to the Reserve Account in accordance with item *tenth* of the Pre-Enforcement Interest Payment Priorities.

Commingling Reserve Ledger:

The Transaction Manager, on behalf of the Issuer, will establish in its books a Commingling Reserve Ledger pertaining to the Reserve Account, to be credited with the proceeds of the Additional Class R Notes, in connection with a Commingling Reserve Trigger Event.

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

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

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

The Transaction Manager shall, after the delivery of an Enforcement Notice, transfer to the Payment Account the amount standing to the credit of the Reserve Account and recorded in the Commingling Reserve Ledger, excluding any amounts to be deducted from the Commingling Reserve Ledger in accordance with the Conditions following a Commingling Event, to be applied towards redemption of the Principal Amount Outstanding of the Class R Notes in accordance with the

Conditions.

Principal Deficiency Ledgers:

The Transaction Manager, on behalf of the Issuer, will establish in its books a principal deficiency ledger comprising four sub-ledgers (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**", and together the "**Principal Deficiency Ledgers**") and, on each Interest Payment Date, the Transaction Manager shall record any Deemed Principal Losses that have occurred in the Calculation Period immediately preceding such Interest Payment Date and/or any Principal Addition Amounts on the relevant Interest Payment Date (the "**Principal Deficiency**") by debiting the Principal Deficiency Ledger as set out below.

Any Principal Deficiency will first be debited to the Class D Principal Deficiency Ledger so long as the debit balance on the Class D Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class D Notes. Thereafter, any Principal Deficiency will be debited to the Class C Principal Deficiency Ledger so long as the debit balance on the Class C Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class C Notes. Thereafter, any Principal Deficiency will be debited to the Class B Principal Deficiency Ledger so long as the debit balance on the Class B Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class B Notes. Thereafter, any Principal Deficiency will be debited to the Class A Principal Deficiency Ledger so long as the debit balance on the Class A Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class A Notes.

For the avoidance of doubt, the Transaction Manager will not establish a sub-ledger with respect to the Class E Notes, the Class R Notes or the Class X Notes and any amount of Principal Deficiency will be directly allocated to the sub-ledgers as set out above.

The Principal Deficiency Ledgers will be credited in accordance with the Pre-Enforcement Interest Payment Priorities.

Available Interest Distribution Amount:

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

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

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

immediately preceding such Interest Payment Date; plus

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

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

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

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

(g) any Principal Addition Amounts; plus

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

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

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

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

Pre-Enforcement Interest Payment Priorities:

Prior to the delivery of an Enforcement Notice and the occurrence of an Optional Redemption Event, the Available Interest Distribution Amount determined in respect of the Calculation Period immediately preceding the relevant Interest Payment Date will be applied by the Transaction Manager on such Interest Payment Date in making the following payments or provisions in the following order of priority (the "**Pre-Enforcement Interest Payment Priorities**"), but in each case only

to the extent that all payments or provisions of a higher priority that fall due to be paid or provided for on such Interest Payment Date have been made in full:

(a) *first,* in or towards payment *pari passu* and on a *pro rata* basis of the Issuer's liability to tax, in relation to this Transaction, if any*;*

(b) *second*, in or towards payment *pari passu* and on a *pro rata* basis of the fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities*;*

(c) *third*, in or towards payment *pari passu* and on a *pro rata* basis of the Issuer Expenses;

(d) *fourth*, in or towards payment *pari passu* and on a *pro rata* basis of the Replacement Servicing Costs to the Replacement Servicer, solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle the Replacement Servicing Costs which are due and payable on such date;

(e) *fifth*, in or towards payment of any amount, other than Swap Excluded Amounts to the extent such amounts are otherwise paid in accordance with the applicable Swap Agreement and (if applicable) the Transaction Documents, due to the Swap Counterparty under the Swap Agreement, including, amongst others, towards payment of the Swap Termination Amount (except if there is a Swap Counterparty Default or a Swap Counterparty Termination Event);

(f) *sixth*, in or towards payment *pari passu* and on *a pro rata* basis of the Interest Amount in respect of the Class A Notes;

(g) *seventh,* to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class B Principal Deficiency Ledger on the previous Interest Payment Date (after making all payments due on such date) is less than 30% of the Principal Amount Outstanding of the Class B Notes, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount in respect of the Class B Notes;

(h) *eighth*, to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class C Principal Deficiency Ledger on the previous Interest Payment Date (after making all payments due on such date) is less than 30% of the Principal Amount Outstanding of the Class C Notes, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount in respect of the Class C Notes;

(i) *ninth,* to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount in debit on the Class D Principal Deficiency Ledger on the previous Interest Payment Date (after making all payments due on such date) is less than 30% of the Principal Amount Outstanding of the Class D Notes, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount in respect of the Class D Notes;

(j) *tenth*, in or towards replenishment of the Reserve Account balance recorded

in the General Reserve Ledger up to the Reserve Account Required Amount;

(k) *eleventh*, in or towards reduction of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero;

(l) *twelfth,* in or towards reduction of the debit balance on the Class B Principal Deficiency Ledger until such balance is equal to zero;

(m) *thirteenth,* in or towards reduction of the debit balance on the Class C Principal Deficiency Ledger until such balance is equal to zero;

(n) *fourteenth,* in or towards reduction of the debit balance on the Class D Principal Deficiency Ledger until such balance is equal to zero;

(o) *fifteenth,* in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class B Notes (to the extent not paid under item *seventh* above);

(p) *sixteenth,* in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class C Notes (to the extent not paid under item *eighth* above);

(q) *seventeenth,* in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class D Notes (to the extent not paid under item *ninth* above);

(r) *eighteenth,* in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class E Notes;

(s) *nineteenth*, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class E Notes until all the Class E Notes have been redeemed in full;

(t) *twentieth*, in or towards payment *pari passu* on a *pro rata* basis of the Servicing Fees, for so long as SCF Portugal is the Servicer;

(u) *twenty-first*, in or towards payment of any amount, other than Swap Excluded Amounts to the extent such amounts are otherwise paid in accordance with the applicable Swap Agreement and (if applicable) the Transaction Documents, due to the Swap Counterparty under the Swap Agreement including, amongst others, towards payment of the Swap Termination Amount, where there is a Swap Counterparty Default or a Swap Counterparty Termination Event;

(v) *twenty-second,* if a Replacement Servicer Fee Reserve Funding Failure has occurred which has not been remedied prior to such Interest Payment Date, to credit the Replacement Servicer Fee Reserve Account up to the Required Replacement Servicer Fee Reserve Amount (plus any Replacement Servicer Fee Reserve Shortfall Amount, if applicable);

(w) *twenty-third*, in or towards payment of the Interest Amount in respect of the Class R Notes;

(x) *twenty-fourth*, in or towards payment *pari passu* on a *pro rata* basis of the

Principal Amount Outstanding of the Class X Notes (except for €1,000, which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions);

(a) *twenty-fifth*, in or towards payment *pari passu* on a *pro rata* basis of any Class X Distribution Amount due and payable in respect of the Class X Notes.

Available Principal Distribution Amount:

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

(a) the amount of any Principal Collections Proceeds and any other principal amounts 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; plus

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

(c) any amounts standing to the credit of the Payment Account to the extent they relate to any principal amounts (including any amounts standing to the credit of the Purchase Shortfall Ledger); plus

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

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

Pre-Enforcement Principal Payment Priorities:

Prior to the delivery of an Enforcement Notice and the occurrence of an Optional Redemption Event, the Available Principal Distribution Amount determined in respect of the Calculation Period immediately preceding a relevant Interest Payment Date (or otherwise the specific amounts as set out below) will be applied by the Transaction Manager on such Interest Payment Date in making the following payments in the following order of priority (the "**Pre-Enforcement Principal Payment Priorities** ") but in each case only to the extent that all payments of a higher priority that fall due to be paid on such Interest Payment Date have been made in full:

(a) *first*, if the Available Interest Distribution Amount (excluding item (g) of the definition) is insufficient to pay items *first* to *ninth* of the Pre-Enforcement Interest Payment Priorities, in or towards payment of items *first* to *ninth* of the Pre-Enforcement Interest Payment Priorities in the order of priority of

the Pre-Enforcement Interest Payment Priorities (such amounts so applied being "**Principal Addition Amounts**");

(b) *second*, during the Revolving Period, to pay the Additional Purchase Price payable in accordance with the Receivables Sale Agreement for any Additional Receivables purchased on such Additional Purchase Date, but only up to the Revolving Period Replenishment Amount;

(c) *third*, during the Revolving Period, to credit to the Purchase Shortfall Ledger of the Payment Account with any Available Principal Distribution Amount remaining after items *first* and *second*;

(d) *fourth*, after the Revolving Period and prior to the occurrence of (i) a *Pro Rata* Payment Trigger Event and (ii) a Subordination Event, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes;

(e) *fifth*, after the occurrence of a *Pro Rata* Payment Trigger Event and prior to the occurrence of a Subordination Event, the *Pro-Rata* Amortisation Ratio Amount shall be applied in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as applicable, until all the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full;

(f) *sixth*, after the occurrence of a Subordination Event, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full;

(g) *seventh*, after the occurrence of a Subordination Event, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full;

(h) *eighth*, after the occurrence of a Subordination Event, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full;

(i) *ninth*, after the occurrence of a Subordination Event, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full; and

(j) *tenth*, after payment of items *first* to *ninth* of the Pre-Enforcement Principal Payment Priorities, if there is still any outstanding Available Principal Distribution Amount, then such Available Principal Distribution Amount shall, on the relevant Interest Payment Date, be applied in accordance with the Pre-Enforcement Interest Payment Priorities on such Interest Payment Date.

Post-Enforcement Payment Priorities: Following the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, the Post-Enforcement Available Distribution Amount will be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative in making the following payments in the following

order of priority (the "**Post-Enforcement Payment Priorities**") but in each case only to the extent that all payments of a higher priority have been made in full:

(a) *first*, in or towards payment *pari passu* and on a *pro rata* basis of the Issuer's liability to tax, in relation to this Transaction, if any;

(b) *second*, in or towards payment *pari pass*u and on a *pro rata* basis of fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities;

(c) *third*, any remuneration due and payable to any receiver of the Issuer and all costs, expenses and charges incurred by such receiver in connection to the Transaction;

(d) *fourth*, in or towards payment *pari passu* and on a *pro rata* basis of the Issuer Expenses;

(e) *fifth***,** in or towards payment *pari passu* and on a *pro rata* basis of the Replacement Servicing Costs to the Replacement Servicer, solely to the extent that the funds standing to the credit of the Replacement Servicer Fee Reserve Account are insufficient to settle the Replacement Servicing Costs which are due and payable on such date;

(f) *sixth*, in or towards payment of payment of any amount*,* other than Swap Excluded Amounts to the extent such amounts are otherwise paid in accordance with the applicable Swap Agreement and (if applicable) the Transaction Documents*,* due to the Swap Counterparty under the Swap Agreement, including, amongst others, the Swap Termination Amount (except if there is a Swap Counterparty Default or a Swap Counterparty Termination Event);

(g) *seventh*, in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on the Class A Notes;

(h) *eighth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full;

(i) *ninth*, in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class B Notes;

(j) *tenth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full;

(k) *eleventh*, in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class C Notes;

(l) *twelfth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full;

(m) *thirteenth*, in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class D Notes;

(n) *fourteenth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full;

(o) *fifteenth*, in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class E Notes;

(p) *sixteenth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class E Notes until all the Class E Notes have been redeemed in full;

(q) *seventeenth*, for so long as SCF Portugal, is the Servicer, in or towards payment the Servicing Fees;

(r) *eighteenth*, in or towards payment of any amount, other than Swap Excluded Amounts to the extent such amounts are otherwise paid in accordance with the applicable Swap Agreement and (if applicable) the Transaction Documents, due to the Swap Counterparty under the Swap Agreement including, amongst others, towards payment of the Swap Termination Amount where there is a Swap Counterparty Default or a Swap Counterparty Termination Event;

(s) *nineteenth*, if a Replacement Servicer Fee Reserve Funding Failure has occurred which has not been remedied prior to such Interest Payment Date, to credit the Replacement Servicer Fee Reserve Account up to the Required Replacement Servicer Fee Reserve Amount;

(t) *twentieth*, in or towards payment of the Interest Amount in respect of the Class R Notes;

(u) *twenty-first*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class X Notes; and

(v) *twenty-second,* in or towards the payment of any Class X Distribution Amount due and payable in respect of the Class X Notes.

Statutory segregation for the Notes, right of recourse and Issuer Obligations:

The Notes will have the benefit of the statutory segregation provided for by Article 62 of the Securitisation Law which provides that the assets and liabilities (*património autónomo*) in respect of each transaction entered into by the Issuer are completely segregated from the other assets and liabilities of the Issuer.

In accordance with the terms of Article 61 and the subsequent articles of the Securitisation Law the right of recourse of the Noteholders is limited to the Transaction Assets. Accordingly, the obligations of the Issuer in relation to the Notes under the Transaction Documents are limited, in recourse in accordance with the Securitisation Law, to the Transaction Assets.

The Transaction Assets and all amounts deriving therefrom will not be available to

creditors of the Issuer other than the Noteholders and the Transaction Creditors and may only be utilised by the Noteholders and the Transaction Creditors in accordance with the terms of the Transaction Documents, including the relevant Payment Priorities. Pursuant to Article 63 of the Securitisation Law, the Noteholders and the Transaction Creditors are also entitled to a statutory privilege over all the Transaction Assets. The rights of the Noteholders and the Transaction Creditors regarding payment of principal and interest under the Notes and payment of the obligations to the Transaction Creditors will, in respect of the Transaction Assets, rank senior to the rights of any other creditor of the Issuer, including any creditor of the Issuer in respect of any other series of notes issued by the Issuer. Both before and after any insolvency event in relation to the Issuer, the Transaction Assets will only be available for the purpose of satisfying the obligations of the Issuer to the Noteholders and the Transaction Creditors in accordance with the terms of the relevant Transaction Documents.

On or about the Closing Date, the Issuer will enter into a swap transaction (the "**Swap Transaction**") with the Swap Counterparty. Such Swap Transaction is governed by the 2002 ISDA Master Agreement (the "**ISDA Master Agreement**"), the Schedule thereto (the "**ISDA Schedule**"), the 1995 ISDA Credit Support Annex thereto (the "**Credit Support Annex**") and a swap confirmation (the "**Swap Confirmation**" and, together with the ISDA Master Agreement, the ISDA Schedule and the Credit Support Annex, the "**Swap Agreement**"). The Issuer enters into the Swap Transaction in order to hedge its floating interest rate exposure in relation to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

The Swap Agreement shall be in force until the earlier of the following dates: (i) the date on which the Notional Amount is reduced to zero (other than in circumstances that would give rise to an Additional Termination Event (as defined in the Swap Agreement), Event of Default (as defined in the Swap Agreement) or Termination Date and (ii) the Final Legal Maturity Date.

Swap Transaction:

The notional amount of the Swap Transaction (the "**Notional Amount**") will be calculated by reference to the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

Under the Swap Agreement, for each Calculation Period falling prior to the termination date of the Swap Transaction, the following amounts will be calculated by the Swap Calculation Agent by virtue of the Swap Transaction:

(a) an amount equal to a fixed interest rate which will be equal to 2.115%:
   (i) multiplied by the Notional Amount;
   (ii) divided by a count fraction of 360; and
   (iii) multiplied by the number of days of the relevant Swap Calculation Period,

   (the "**Fixed Amount**"); and

(b) an amount equal to:
   (i) in relation to the First Interest Payment Date, the rate determined using a straight-line interpolation by reference to the three-month

EURIBOR and the six-month EURIBOR for the number of days in the first Interest Period; or

(ii) In relation to any other Interest Payment Date, a floating rate of three-month EURIBOR and then:

(A) multiplied by the Notional Amount;

(B) divided by a count fraction of 360; and

(C) multiplied by the number of days of the relevant Swap Calculation Period,

(the "**Floating Amount**").

After these two amounts are calculated in relation to an Interest Payment Date, the following payments will be made on that Interest Payment Date:

(a) if the Floating Amount for that Interest Payment Date is greater than the Fixed Amount for that Interest Payment Date, then the Swap Counterparty will pay an amount equal to the excess to the Issuer;

(b) if the Fixed Amount for that Interest Payment Date is greater than the Floating Amount for that Interest Payment Date, then the Issuer will pay an amount equal to the excess to the Swap Counterparty; and

(c) if the two amounts are equal, neither party will make a payment to the other.

If, in accordance with the Swap Transaction:

(a) the Swap Counterparty is obliged to make any payments in favour of the Issuer, such payments will be made into the Payment Account; and

(b) the Issuer is obliged to make any payments in favour of the Swap Counterparty, the Issuer will apply the Available Interest Distribution Amount towards payment of such amounts in accordance with the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities, as applicable.

The required amounts for each payment to be made by the Swap Counterparty or the Issuer (as applicable) on each relevant Interest Payment Date shall be made available by the Swap Counterparty or the Issuer (as applicable) on the Swap Counterparty's account or the Payment Account (as applicable) at least 1 Business Day prior to the relevant Interest Payment Date.

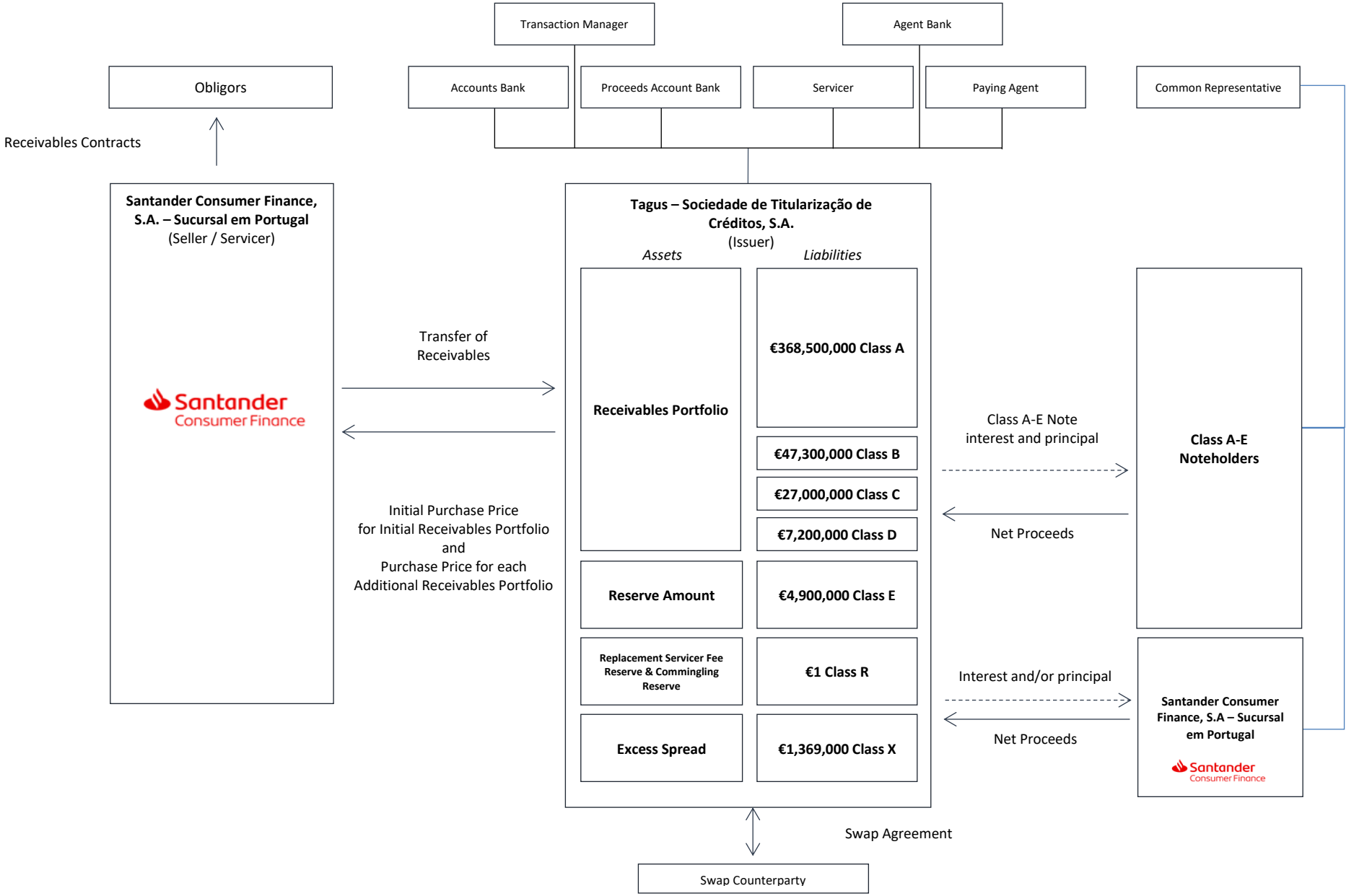
Significant investor

Significant concentrations of holdings of the Class A Notes may occur. In holding some or all of the Class A Notes, any investor or investors collectively holding such concentrations may have a majority holding and therefore be able to pass Noteholder Resolutions, including Extraordinary Resolutions, or hold a sufficient minority to block Noteholder Resolutions or Extraordinary Resolutions.

All of the Class A Notes will be preplaced to an investor which is either an affiliate of a Joint Lead Manager or a special purpose vehicle administered by such. For the avoidance of doubt, the investment of such investor in the Notes is not limited to the above-mentioned investment in the Class A Notes on the Closing Date. Such investor

may from time to time, in the normal course of their business activities, invest in other Notes in addition to their holdings of the Class A Notes, and resell such additional Notes.

TRANSACTION STRUCTURE



DOCUMENTS INCORPORATED BY REFERENCE

The following documents in Portuguese language, which have been filed with the CMVM, shall be incorporated in, and form part of, this Prospectus: the auditor's report and audited non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023 and 31 December 2024.

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer and from the specified Paying Agent and are available at www.cmvm.pt.

OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS

The description of certain Transaction Documents set out below is a summary of certain features of such documents and is qualified by reference to the detailed provisions thereof. Noteholders may inspect a copy of the documents described below upon request at the specified office of each of the Common Representative and the Paying Agent.

Receivables Sale Agreement

Purchase of Receivables Portfolio

The Originator has at present and expects to have in the future, payments owed to it under the Receivables Contracts. Each Receivable will be assigned together with the benefit of the Related Security.

The Initial Receivables Portfolio as at the Initial Portfolio Determination Date and each Additional Receivables Portfolio as at the relevant Additional Purchase Date will be assigned and transferred to the Issuer after selection for inclusion in the Receivables Portfolio without undue delay for the purposes of Article 20(11) of the Securitisation Regulation.

After the end of the Revolving Period, no Additional Receivables Portfolio will be purchased by the Issuer from the Originator under the Receivables Sale Agreement.

Consideration for purchase of the Receivables Portfolio

Under the terms of the Receivables Sale Agreement and pursuant to Article 4(1) of the Securitisation Law, the Originator will sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions precedent, the Eligibility Criteria and the Global Eligibility Criteria, purchase from the Originator, on the Closing Date and from time to time on the Additional Purchase Dates, the Receivables Portfolio.

The purchase price of the Initial Receivables Portfolio on the Closing Date and of each Additional Receivables Portfolio on each relevant Additional Purchase Date, will be an amount equal to the Initial Purchase Price and the Additional Purchase Price, respectively.

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

Effectiveness of the Assignment

The sale and assignment of the Initial Receivables Portfolio or each Additional Receivables Portfolio or any Substitute Receivables, as applicable, on the Closing Date, on each relevant Additional Purchase Date or on any Substitution Date, together with the Related Security, as applicable, by the Originator to the Issuer in accordance with the terms of the Receivables Sale Agreement will be effective to transfer the full, unencumbered benefit of and right, title and interest (present and future) to the Initial Receivables Portfolio, each Additional Receivables Portfolio or any Substitute Receivables, as applicable, to the Issuer.

No further act, condition or thing will be required to be done in connection therewith to enable the Issuer to require payment of the Receivables comprised therein to the Issuer or to enforce such right in the courts of Portugal, other than the notification to the relevant insurer as to the transfer of the benefit of insurance policies to the Issuer (if applicable), the registration (if applicable and to the extent permitted by law) of the assignment of any Related Security to the Issuer at the relevant registry office, any other formalities that need to be fulfilled in relation to the Related Security (if applicable) and the delivery to the relevant Obligor or Obligors of a Notification Event Notice, the Issuer being then fully entitled to, upon a Notification Event having occurred, at its discretion, deliver such notice as well as to notify the relevant insurer as to the transfer of the benefit of the insurance policies in respect of any Assigned Rights.

Notification Event

Following the occurrence of a Notification Event, the Originator shall, at the request of the Issuer and as soon as reasonably practicable, execute and deliver to the Issuer or to its order: (a) all title deeds, application forms and all other documents in the Originator's possession and which are necessary in order to register (if applicable) the transfer of the Receivables and any Related Security from the Originator to the Issuer, all costs associated thereby to be borne by the Originator, (b) Notification Event Notices addressed to the relevant Obligors and copied to the Issuer in respect of the sale and assignment to the Issuer of each of the Receivables, and (c) such other documents and provide such other assistance to the Issuer as is necessary in order to (i) register (if applicable) the sale and assignment of the Receivables Portfolio to the benefit of the Issuer and notify the relevant Obligors, (ii) notify the relevant insurer as to the transfer of the benefit of insurance policies to the Issuer (if applicable), (iii) register (if applicable and to the extent permitted by law) the assignment of any Related Security to the Issuer at the relevant registry office, and (iv) perform any formalities that need to be fulfilled in relation to the Related Security. The Notification Event Notices will instruct the relevant Obligors, with effect from the date of receipt by the Obligors of such Notification Event Notices, to pay for all sums due and payable in respect of the relevant Receivables Contract into an account designated by the Issuer. In the event that the Originator cannot or will not effect such actions, the Issuer is entitled: (a) to have delivered to it any such documents as referred to above, (b) to complete any such application forms as referred to above and (c) to give any such Notification Event Notices to the Obligors as referred to above.

Representations and Warranties

The Originator will, under the Receivables Sale Agreement, in addition to other representations and warranties as to matters of fact and law (including as to matters relating to insolvency), make the following representations and warranties in favour of the Issuer on the Initial Portfolio Determination Date and on Closing Date, in respect of the Initial Receivables Portfolio, on each Additional Portfolio Determination Date and each Additional Purchase Date, in respect of the Additional Receivables Portfolio, and on any Substitute Receivables Determination Date and Substitution Date (in respect of the Substitute Receivables):

(a) the sale and assignment of the Initial Receivables Portfolio on the Closing Date, of each Additional Receivables Portfolio on each relevant Additional Purchase Date and of each Substitute Receivables, and their Related Security on each relevant Substitution Date, pursuant to the Receivables Sale Agreement:

    (i) constitutes a valid and binding sale and assignment of credits pursuant to the Securitisation Law between the Originator and the Issuer;

    (ii) transfers, in accordance with the Receivables Sale Agreement, the legal and economic title of such Receivables Portfolio (and any Collections in respect thereof) to the Issuer, without notice of such sale and assignment being served upon the relevant Obligor (other than to the Obligors who have signed Receivables Contracts that require such notification) and so that such Receivables Portfolio (and any Collections in respect thereof) will not form part of the Originator's estate in liquidation,

will be effective to pass to the Issuer full, unencumbered benefit of and right, title and interest (present or future) to the Receivables Portfolio (including any Collections and other rights in connection therewith, as well as all Related Security).

No further act, condition or thing will be required to be done in connection therewith to enable the Issuer to require payment of the Receivables or the enforcement of any such right in the courts of Portugal, other than the notification to the relevant insurer as to the transfer of the benefit of insurance policies to the Issuer (if applicable), the registration (if applicable and to the extent permitted by law) of the assignment of any Related Security to the Issuer at the relevant registry office, any formalities that need

to be fulfilled in relation to the Related Security (if applicable) and the delivery to the relevant Obligor or Obligors of a Notification Event Notice;

(b) so far as it is aware, no Obligor has, in connection with the Receivables Contracts asserted until the Closing Date and the relevant Initial Portfolio Determination Date, Additional Portfolio Determination Date and Additional Purchase Date or any Substitute Receivables Determination Date and Substitution Date, as applicable (i) any lien, counterclaim, right of rescission, set-off, retention, subordination, compensation or balance of accounts; or (ii) any defence to payment of any amount due or to become due or performance of any other obligation due under the relevant Receivables Contract except any assertion of a lien, counterclaim, right of rescission, set-off, retention, compensation, subordination or balance of accounts or a defence to payment or performance which is (i) invalid, so far as it is aware, having taken appropriate legal advice, or (ii) has been resolved prior to the Initial Portfolio Determination Date, the relevant Additional Portfolio Determination Date or Substitute Receivables Determination Date (as applicable), or (iii) permitted under the terms of the relevant Receivables Contract;

(c) each Initial Receivable was, at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the Initial Portfolio Determination Date and the Closing Date, an Eligible Receivable;

(d) each Additional Receivable was, at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the relevant Additional Portfolio Determination Date and the relevant Additional Purchase Date, an Eligible Receivable;

(e) each Substitute Receivable was, as at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the relevant Substitute Receivables Determination Date and the relevant Substitution Date, an Eligible Receivable;

(f) each Receivables Contract pertaining to the Initial Receivable was, as at its date of execution, and is, as at the Initial Portfolio Determination Date and the Closing Date, an Eligible Receivables Contract;

(g) each Receivables Contract pertaining to the Additional Receivable was, as at its date of execution, and is, as at the relevant Additional Portfolio Determination Date and the relevant Additional Purchase Date, an Eligible Receivables Contract;

(h) each Receivables Contract pertaining to the Substitute Receivable was, as at the date of execution of the relevant Receivables Contract under which it arises, and is, as at the relevant Substitute Receivables Determination Date and the relevant Substitution Date, an Eligible Receivables Contract;

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

(j) the Originator's entry into and the execution of the Receivables Sale Agreement and the performance by it of its obligations thereunder will not conflict with or constitute a breach by it of Its constitutional documents, any applicable law or 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;

(k) the Receivables included in the Receivables Portfolio meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75% on an individual exposure basis.

In accordance with the terms of the Receivables Sale Agreement, the Originator will make certain representations and warranties in respect of the Initial Receivables Portfolio, any Additional Receivables Portfolio and any Substitute Receivables, including statements to the following effect which together constitute the "**Eligibility Criteria**":

(a) *Eligible Receivables*

Each of the Receivables arising under each Receivables Contract is an "**Eligible Receivable**" that complies with all of the following:

(i) was originated in the ordinary course of business by the Originator pursuant to the Originator's underwriting standards and origination procedures, Lending Criteria and Credit and Collection Policies that are no less stringent than those applied by the Originator at the time of origination to similar exposures that are not included in the Receivables Portfolio, and the Originator was, at the time of the origination of such Receivable, a financial institution, allowed to perform this activity under Decree-Law no. 298/92, of 31 December;

(ii) is not, to the best of the Originator's knowledge, subject of any dispute, right of set-off, counterclaim, defence or claim existing or pending against the Originator;

(iii) is legally and beneficially solely owned by the Originator, is not subject, either totally or partially, to any lien, assignment, charge or pledge to any third parties or are otherwise in a condition that could be foreseen to affect the enforceability of the sale and assignment to the Issuer, free from any adverse claims in favour of any person other than the Originator (including, without limitation, one which has not been, in part or in whole, pledged, mortgaged, charged, assigned, discounted, subrogated or seized or attached or transferred in any way and is otherwise free and clear of any liens or other encumbrances);

(iv) may be freely sold and transferred by way of assignment under the laws of the Portuguese Republic in particular, the Securitisation Law and the Securitisation Regulation;

(v) is not subject to any restriction that would affect the origination, enforceability or assignability of such Receivable, is freely assignable without restriction pursuant to the terms of the relevant Receivables Contract;

(vi) is payable in monthly instalments;

(vii) is not a Defaulted Receivable or a Delinquent Receivable and is not considered by the Originator as being in default within the meaning of Article 178(1) of the CRR, as further specified by the Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Article 178 of the CRR and by the European Banking Authority Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR;

(viii) the Originator has full recourse to the Obligor and to any guarantor of the Obligor under the relevant Receivables Contract;

(ix) can be segregated and identified for ownership purposes on and after the date of its sale and assignment;

(x) is an amortising, interest bearing Receivable originated and arising exclusively in the Originator's ordinary course of business with the related Eligible Obligors;

(xi) is denominated in Euro;

(xii) has its final Instalment Due Date on or before the date falling 24 months prior to the Final Legal

Maturity Date;

(xiii) has a new or used automobile or motorcycle as the underlying Asset;

(xiv) constitutes an unconditional and irrevocable obligation of the relevant Eligible Obligor to pay the full sums of principal, interest and other amounts stated on the respective Instalment Due Dates thereof and is collectable in accordance with Article 587 paragraph 1 of the Portuguese Civil Code;

(xv) has not been refinanced or renegotiated and the related Receivables Contract of which has not been replaced, substituted or novated whether due to default on the part of the related Obligor or otherwise;

(xvi) it accrues interest at a fixed rate which is not lower than 2.00%;

(xvii) is a debt, the rights in which can be transferred by way of sale and assignment under the Securitisation Law to the Issuer as contemplated in the Transaction Documents;

(xviii) has been created in compliance with all applicable laws, requirements of Bank of Portugal and regulations, as applicable, and is not in breach of Portuguese consumer legislation;

(xix) is processed in terms that comply with the Data Protection Laws and all relevant formalities in connection with the sale thereof have been obtained and are in full force and effect;

(xx) constitutes a legal, valid, binding and enforceable obligation of the related Eligible Obligor to pay all amounts due and payable or to become due and payable under such Receivable;

(xxi) has an original term to maturity not exceeding 130 months;

(xxii) at least one of its instalments has been paid;

(xxiii) its payment is required to be made under the French amortisation system, under the terms of the relevant Receivables Contract;

(xxiv) any Collections received in its respect can be identified as being so attributable on the business day of receipt thereof;

(xxv) is not in arrears; and

(xxvi) is accounted in the books of the Originator as Stage 1 according to the International Financial Reporting Standard 9 (IFRS 9).

(b) *Eligible Receivables Contracts*

An "**Eligible Receivables Contract**" is one that complies with all the following criteria:

(i) has been duly executed by the relevant Obligor or Obligors and the Originator and constitutes the legal, valid, binding and enforceable obligations of the relevant Obligor or Obligors and the Originator;

(ii) has been entered into in the ordinary course of the Obligor's business, on arms' length commercial terms;

(iii) on the Initial Portfolio Determination Date, in respect of Receivables Contracts related to an Initial Receivable included in the Initial Receivables Portfolio, on the relevant Additional Portfolio Determination Date, in respect of Receivables Contracts related to an Additional Receivable included in any Additional Receivables Portfolio, or on the relevant Substitute Receivables Determination Date, in respect of Receivables Contracts related to the relevant Substitute Receivables, is not subject to a waiver or amendment in any material aspect of its terms (including

due to default of the relevant Obligor);

(iv) is governed by and subject to the laws of Portugal;

(v) has been entered into in compliance with the laws of Portugal;

(vi) has been entered into in writing on the terms of the standard documentation of the Originator without any modification or variation thereto other than as would be acceptable to a Prudent Lender;

(vii) does not include any contractual restrictions on assignment; and

(viii) is fully disbursed and is not a revolving credit agreement.

(c) *Eligible Obligors*

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

(i) to the best of the Originator's knowledge and based on information published on the *Central de Responsabilidades de Crédito* of the Bank of Portugal, as at the date of origination, has not been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment or has not undergone a debt-restructuring process with regard to his non-performing exposures;

(ii) to the best of the Originator's knowledge, at the time of origination of the relevant Receivables Contract, neither (i) appeared on a register available to the Originator of persons with an adverse credit history nor (ii) had a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made was significantly higher than for comparable exposures held by the Originator which are not included in the Receivables Portfolio;

(iii) the assessment of its creditworthiness was conducted in accordance with the requirements set out in Directive 2008/48/EC;

(iv) is a customer of the Originator named in a Receivables Contract evidencing a Receivable and is granted credit in accordance with the relevant Credit and Collection Policies;

(v) if it is (i) a legal person, is incorporated in Portugal and its goods or property are located in Portugal and/or (ii) a natural person, is resident in Portugal;

(vi) no recovery proceedings or court actions have been commenced against such Obligor in connection with the relevant Receivables Contract;

(vii) is responsible for the performance of payments in respect of the Receivables;

(viii) has complied with all applicable requirements of the Bank of Portugal and is not, and has not been subject to any investigation or proceedings in connection with money laundering; and

(ix) is not an employee of the Originator, the Arranger or any of their Affiliates.

(d) *Global Eligibility Criteria*

In accordance with the terms of the Receivables Sale Agreement, the Originator make certain representations and warranties that on the Closing Date, each Additional Purchase Date and any Substitute Date, the Receivables Portfolio must comply with the following criteria ("**Global Eligibility Criteria**"):

(i) The Aggregate Principal Outstanding Balance of the Receivables corresponding to the same Obligor does not exceed 0.05% of the Aggregate Principal Outstanding Balance of all the

Receivables included in the Receivables Portfolio;

(ii) The Aggregate Principal Outstanding Balance of the Receivables corresponding to used cars does not exceed 45.00% of the Aggregate Principal Outstanding Balance of all the Receivables included in the Receivables Portfolio;

(iii) The weighted average remaining term of the Receivables, weighted by the Aggregate Principal Outstanding Balance of all Receivables included in the Receivables Portfolio, does not exceed 84 months; and

(iv) The weighted average interest rate of the Receivables weighted by the Aggregate Principal Outstanding Balance of all Receivables included in the Receivables Portfolio is not lower than 6.00%.

The Originator will also make the following representations and warranties in relation to compliance with its Lending Criteria:

(a) At the time of origination of a Receivable, the underlying assets intended to be charged to secure the repayment of such Receivable were in all material respects of the kind permitted under its Lending Criteria for new business in force at the time of origination;

(b) Prior to originating a Receivable, the nature and amount of such Receivable and the circumstances of the relevant Obligor satisfied its Lending Criteria in force and effect and applicable by the Originator at the time of origination;

(c) Any changes to the Lending Criteria over time have not affected the homogeneity of the Receivables Portfolio (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851);

(d) It has not selected and will not select Receivables to be sold to the Issuer with the aim of rendering losses on such Receivables, measured over a period of 4 years, higher than the losses over the same period on comparable assets held on the Originator's balance sheet in compliance with Article 6(2) of the Securitisation Regulation; and

(e) Any material change to the Lending Criteria after the date of the Receivables Sale Agreement which would affect the homogeneity (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851) of the Receivables Portfolio, or which would materially affect the overall credit risk or the expected average performance of the Receivables Portfolio, or any other material change to the Lending Criteria after the date of the Receivables Sale Agreement which is required to be disclosed under Article 20(10) of the Securitisation Regulation, will (to the extent such change affects the Receivables Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors and the Rating Agencies by the Originator without undue delay.

Investors should be aware that the Lending Criteria apply to all receivables originated by the Originator, including those which are included in the Receivables Portfolio.

Breach of Receivables Warranties

If there is a breach of any of the Receivables Warranties, which, in the opinion of the Issuer or the Common Representative (after the delivery of an Enforcement Notice), upon advice received, which cost shall be a Third Party Expense, from a reputable Portuguese counsel selected by the Issuer or the Common Representative (as applicable) and pre-approved by the Originator (which approval shall not be unreasonably withheld) and in form and substance satisfactory to the Issuer or Common Representative (as applicable), could (without limitation,

having regard to whether a loss is likely to be incurred in respect of the Receivable to which the breach relates) have a Material Adverse Effect on any Assigned Rights in respect of such Receivable and such breach is capable of remedy, the Originator shall, within 45 calendar days after receiving a written notice of such breach from the Issuer or the Common Representative (as applicable), remedy such breach.

If, in the opinion of the Issuer or the Common Representative (after the delivery of an Enforcement Notice), upon advice received, which cost shall be a Third Party Expense, from a reputable Portuguese counsel selected by the Issuer or the Common Representative (as applicable) and pre-approved by the Originator (which approval shall not be unreasonably withheld) and in form and substance satisfactory to the Issuer or the Common Representative (as applicable), such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 45 calendar day period, the Originator shall, pursuant the Receivables Sale Agreement, repurchase or shall cause a Third-Party Purchaser, to the extent permitted by the Securitisation Law and the Securitisation Regulation, to repurchase the relevant Receivables and the Issuer shall sell and re-transfer or re-assign to the Originator or the Third-Party Purchaser, as the case may be and in any case to the extent permitted by the Securitisation Law and the Securitisation Regulation, the Assigned Rights in respect of which such breach occurred.

Indemnity and/or consideration for re-assignment

The consideration payable by the Originator or a Third-Party Purchaser, as the case may be, to the Issuer for the assignment or re-assignment of any Receivable, shall be an amount equal to the aggregate of (a) the Principal Outstanding Balance of each of the relevant Receivables as at the date of re-assignment of such Receivable plus accrued interest outstanding as at the date of re-assignment, (b) an amount equal to all other amounts due in respect of the relevant Receivables (excluding, for the avoidance of doubt, any fees owed by the Obligors in respect of the Receivables Contract) and (c) the properly incurred costs and expenses of the Issuer incurred in relation to such re-assignment, or, as applicable, the aggregate of the 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).

If a Receivable expressed to be included in the Receivables Portfolio has never existed or has ceased to exist (including as a result of, among other things, the full repayment by the respective Obligor) so that it is not outstanding on the date on which it is due to be assigned or re-assigned, the Originator shall, immediately on demand, fully indemnify the Issuer against any and all Liabilities suffered by the Issuer by reason of the breach of the relevant Receivables Warranty relating to or otherwise affecting that given Receivable up to the amount paid by the Issuer for that Receivable plus an amount equal to accrued interest in respect of such amount (less any principal amounts already received by the Issuer in respect of that given Receivable which has ceased to exist, including, for the avoidance of doubt, any full repayment of a Receivable by the relevant Obligor). However, the Originator shall not be obliged to accept a re-assignment of the relevant Receivable.

Pursuant to the Receivables Sale Agreement, the Originator may, instead of paying a cash amount to the Issuer as consideration for the assignment or re-assignment of any Receivable or indemnifying the Issuer, require the Issuer to accept as consideration for the assignment or re-assignment of any Receivable or indemnity payment, as the case may be, the sale and assignment of Substitute Receivables, together with the Related Security, from the Originator subject to the terms of the Receivables Sale Agreement such that the Aggregate Principal Outstanding Balance of such Substitute Receivables shall be equal to the consideration in cash or indemnity payment that would have been payable by the Originator to the Issuer. The Substitute Receivables will be required to meet the Eligibility Criteria and the Global Eligibility Criteria at the time of assignment to the Issuer.

The Originator does not have any discretionary rights of repurchase. The Originator's ability to repurchase Receivables does not constitute active portfolio management within the meaning of Article 20(7) of the

Securitisation Regulation.

Revolving Period

During the Revolving Period, subject to the terms of the Receivables Sale Agreement, it is envisaged that the Issuer will acquire Additional Receivables Portfolios from the Originator.

On each Additional Purchase Date, in accordance with the Pre-Enforcement Principal Payment Priorities, the Revolving Period Replenishment Amount will be used by the Issuer for the purchase of Additional Receivables Portfolios, subject to complying with the Eligibility Criteria and the Global Eligibility Criteria as at the relevant Additional Purchase Date and to the satisfaction of certain conditions as described in the Receivables Sale Agreement and as set out below:

(a) the Revolving Period remains in effect at the time of, and would not be ended as a result of, such acceptance;

(b) the Offer is delivered no later than 6.00 p.m. (Lisbon time) on the 10th Business Day after the Additional Portfolio Determination Date immediately preceding the relevant Additional Purchase Date;

(c) on the relevant Additional Purchase Date, all Additional Conditions Precedent are met;

(d) no Potential Event of Default has occurred or will occur as a result of such acceptance;

(e) each of the Originator's Representations and Warranties is true and correct as at the relevant Additional Portfolio Determination Date and the relevant Additional Purchase Date and none of them will be breached as a result of such acceptance;

(f) it specifies the relevant Additional Purchase Price as calculated by the Originator;

(g) the Originator is not required to make payments to the Issuer on account of Taxes in respect of the relevant Additional Receivables Portfolio specified in such Offer pursuant to the Receivables Sale Agreement or the Receivables Servicing Agreement;

(h) on the relevant Additional Purchase Date, the Issuer has received and retains in the Payment Account, free and clear of any claims, a sufficient Revolving Period Replenishment Amount to purchase the relevant Additional Receivables Portfolio specified in such Offer in accordance with the Pre-Enforcement Principal Payment Priorities;

(i) each of the Transaction Documents is in full force and effect and has not been terminated or cancelled for any reason and no Event of Default, after giving effect to any applicable grace or remedy period, occurred and is continuing or will occur as a result of such acceptance; and

(j) no Servicer Event has occurred and is continuing;

If a Revolving Period Termination Event occurs and is remedied thereafter, the Revolving Period shall not recommence as a consequence of such remedy.

During the Revolving Period, the Revolving Period Replenishment Amount will not be used towards redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in accordance with the Pre-Enforcement Principal Payment Priorities.

Obligor Set-off

Pursuant to the terms of the Receivables Sale Agreement, if any amount payable by an Obligor in respect of any Assigned Rights is reduced as a result of the exercise of any right of set-off, counterclaim or any other similar right or action which has arisen on or prior to the Closing Date (regarding Assigned Rights included in the Initial Receivables Portfolio), on or prior to the Additional Purchase Date (regarding Assigned Rights included in the

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

Undertakings for the EU Retained Interest

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

(a) to retain the EU Retained Interest at all times from the Closing Date until the Principal Amount Outstanding of the Notes is reduced to €0;

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

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

(d) that there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Aggregate Principal Outstanding Balance of the Receivables assigned to the Issuer;

(e) not to sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest whilst any of the Notes are still outstanding; and

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

The Originator will represent and warrant that, as at the Closing Date or each relevant Additional Purchase Date, as applicable, there are no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Receivables assigned to the Issuer.

In addition, the Originator will make certain acknowledgments, representations and warranties in respect of U.S. Risk Retention Rules.

Applicable law and jurisdiction

The Receivables Sale Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute that may arise in connection with the Receivables Sale Agreement.

Receivables Servicing Agreement

Servicing and Collection of Receivables

Pursuant to the terms of the Receivables Servicing Agreement, the Issuer will appoint the Servicer to provide certain services relating to the servicing of the Receivables Portfolio and the collection of the Receivables.

The Servicer is duly licensed by the Bank of Portugal as a Portuguese branch of a credit institution with registered office in Spain. Under the terms of the Receivables Servicing Agreement, the Servicer will agree to perform its obligations with all due care, skill and diligence and in good faith and as it would if it were the owner of the

Receivables acting as a prudent lender in administering the Receivables and in accordance with Servicer's Operating Procedures, the Credit and Collection Policies and enforcement policies as they apply to the Receivables Portfolio from time to time.

Servicer's Duties

The duties of the Servicer will be set out in the Receivables Servicing Agreement, and will include, but not be limited to:

(a) servicing and administering the Receivables;

(b) complying with the Servicer's Operating Procedures and with its customary and usual servicing procedures for servicing comparable receivables in accordance with its policies and procedures relating to its consumer lending business;

(c) servicing and administering the cash amounts received in respect of the Receivables, including transferring such amounts to the Payment Account within the first 2 Lisbon Business Days of each calendar month of such amounts received in the Proceeds Account during the previous month;

(d) preparing periodic reports for submission to the Issuer and the Transaction Manager in relation to the Receivables Portfolio in an agreed form, including reports on delinquency and default rates;

(e) collecting amounts due in respect of the Receivables Portfolio;

(f) setting interest rates applicable to the Receivables in accordance with and subject to the terms of the Receivables Sale Agreement and the Receivables Servicing Agreement;

(g) administering relationships with the Obligors; and

(h) in accordance with the Enforcement Procedures and the Credit and Collection Policies, take such action as may be determined by the Servicer to be necessary or desirable (including, if necessary, court proceedings) against any Obligor in relation to a Defaulted Receivable.

The Servicer is required to prepare and submit on the 10th Business Day of the month immediately following each Calculation Date, to the Issuer, the Transaction Manager and the Rating Agencies, a Quarterly Servicer's Report in the pre-agreed form containing information as to the Receivables and Collections (including any Incorrect Payments and a brief summary of the Receivables Contracts subject to modification) relating to the Calculation Period which ended prior to such report being prepared. The Quarterly Servicer's Report forms part of the Quarterly Investor Report in a form acceptable to the Issuer, the Transaction Manager and the Common Representative and which shall be made available by the Transaction Manager to, *inter alia*, the Issuer, the Common Representative and the Rating Agencies not less than 6 Business Days prior to each Interest Payment Date. In addition, the Servicer shall prepare and deliver, no later than the 5th calendar day of each calendar month, a Monthly Servicer's Report together with a Monthly Portfolio Information Report to the Issuer.

The Servicer is required to prepare and deliver a Loan-Level Report, as soon as possible but no later than 1 month after each Interest Payment Date, in respect of the preceding Calculation Period, containing the information required under the applicable ESMA Disclosure Templates and RTS and ITS.

Upon the Issuer's reasonable request, the Servicer shall provide the Issuer with the relevant information necessary to calculate the Aggregate Estimated Replacement Servicer Costs and the Aggregate Estimated Replacement Servicer Fee.

Approach to Arrears Management

When performing its Services, including the collection of proceeds and management of credits entering in arrears

and/or forbearance in respect of the Receivables Portfolio, the Servicer agrees to comply with the Servicer's Operating Procedures which reflect the Credit and Collection Policies. If necessary, and in accordance with the terms of the Receivables Servicing Agreement, the Servicer shall, in accordance with the Enforcement Procedures and the Credit and Collection Policies, take such action as may be determined by the Servicer to be necessary or desirable (including, if necessary, court proceedings) against any Obligor in relation to a Defaulted Receivable.

See section of the Prospectus headed "***Originator´s Standard Business Practices, Servicing and Credit Assessment" - "Collections area and arrears management approach***" for further information on Credit and Collection Policies.

Sub-Contractor

The Servicer may appoint any SCF Group company as its sub-contractor and may appoint any other person as its sub-contractors to carry out certain sub-contractible Services subject to certain conditions specified in the Receivables Servicing Agreement, including, but not limited to, the Servicer retaining liability towards the Issuer for services performed by any sub-contractor. In certain circumstances the Issuer may request the Servicer to assign rights which the Servicer may have against a sub-contractor.

Amendments, Variations and other

The Servicer covenants in the Receivables Servicing Agreement that it will not agree to any amendment, variation or waiver of any terms of a Receivables Contract which is not a Permitted Variation. In the event that the Servicer determines that it will implement a variation which is not a Permitted Variation, where the Servicer is the Originator, the Originator shall substitute, repurchase or cause a Third-Party Purchaser to repurchase, the relevant Receivables, in accordance with the Receivables Sale Agreement.

To the extent that the Servicer, where the Servicer is no longer the Originator, agrees to an amendment, variation or waiver to a Receivables Contract which is not a Permitted Variation, the Servicer shall, within 20 calendar days, compensate the Issuer for any Liabilities it may suffer arising from such amendment, variation or waiver.

Disposal of Defaulted Receivables

The Servicer may, on behalf of the Issuer, prior to or after the beginning of the Enforcement Procedures, sell or otherwise transfer or dispose of Receivables classified as Defaulted Receivables as the Servicer may deem to correspond to the best servicing of the Receivables in question, to the extent that, cumulatively: (i) the transfer is made in the terms authorised by the Securitisation Law and its constitutive documents and in accordance with the Credit and Collection Policies, (ii) the transfer is made at a price calculated at arm's length, taking into account the prevailing market conditions, and (iii) the transfer is made in accordance with the Servicer's Operating Procedures.

Servicing Fee

As consideration for the provision of the Services to the Issuer, the Servicer (or, if applicable, a successor servicer) will receive a Servicing Fee. For so long as SCF Portugal is the Servicer, the Servicing Fee will be equal to an annual rate of 0.25% of the Aggregate Principal Outstanding Balance of the Receivables as at the 1st day of the preceding Calculation Period and payable on a quarterly basis in arrears by the Issuer on each Interest Payment Date, subject to the applicable Payment Priorities.

Representations and Warranties

The Servicer will make certain representations and warranties in the Receivables Servicing Agreement, including (but not limited to) the following:

(a) The Servicer is an entity which is subject to prudential, capital and liquidity regulation in Portugal and it

has regulatory authorisation and permissions which are relevant to the provision of servicing in relation to the Receivables Portfolio and other loans originated by the Originator which are not sold to the Issuer;

(b) The Servicer, whose business activities were previously conducted (with similar practices, personnel and equipment) under the independent legal entity Banco Santander Consumer Portugal, S.A., has significantly more than 5 years of experience in servicing of loans similar to those included in the Receivables Portfolio; and

(c) The Servicer's risk management policies, procedures and controls relating to the servicing of the Receivables Portfolio (1) are well documented and adequate and (2) have been assessed by the risk management department of the Originator, and validated by the risk control committee of the Originator.

Covenants of the Servicer

The Servicer will be required to make certain covenants in favour of the Issuer in accordance with the terms of the Receivables Servicing Agreement relating to itself and any sub-contractor and its entering into the relevant Transaction Documents to which it is a party.

Servicer Event

The following events will be "**Servicer Events**" under the Receivables Servicing Agreement, the occurrence of which will entitle the Issuer to serve a notice on the Servicer (a "**Servicer Event Notice**") immediately or at any time after the occurrence of a Servicer Event:

(a) *Non-payment*: default is made by the Servicer in ensuring the payment on the due date of any payment required to be made by the Servicer under the Receivables Servicing Agreement and such default continues unremedied for a period of 5 Business Days after the earlier of the Servicer becoming aware of the default or receipt by the Servicer of written notice from the Issuer requiring the default to be remedied; or

(b) *Breach of other obligations*: without prejudice to (a) above:

(i) default is made or delay occurs by the Servicer in the performance or observance of any of its other covenants and obligations under the Receivables Servicing Agreement; or

(ii) any of the Servicer Representations and Warranties proves to be untrue, incomplete or incorrect; or

(iii) any certification or statement made by the Servicer in any certificate or other document delivered pursuant to the Receivables Servicing Agreement proves to be untrue,

and in each case (A) such default or such warranty, certification or statement proving to be untrue, incomplete or incorrect is reasonably expected to have a Material Adverse Effect, and (B) (if such default is capable of remedy) such default continues unremedied for a period of 15 Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer requiring the same to be remedied; or

(c) *Unlawfulness*: it is or it becomes unlawful, under Portuguese law, for the Servicer to perform or comply with any of its material obligations under the Receivables Servicing Agreement; or

(d) *Force Majeure*: if the Servicer is prevented or severely hindered from complying with its obligations under the Receivables Servicing Agreement as a result of a Force Majeure Event; or

(e) *Insolvency Event*: any Insolvency Event occurs in relation to the Servicer; or

(f) *Material adverse change*: a material adverse change occurs in the financial condition of the Servicer since

the date of the latest audited financial statements of the Servicer which, in the justified opinion of the Issuer, impairs due performance of the obligations of the Servicer under the Receivables Servicing Agreement as and when the same fall due; or

(g) *Withdrawal of the Servicer's authorisation to carry on its business*: if the Bank of Portugal intervenes under Title VIII of the RGICSF or Decree-Law 199/2006 of 25 October, as amended from time to time, into the regulatory affairs of the Servicer where such intervention could lead to the withdrawal by the Bank of Portugal of the Servicer's authorisation to carry on its business or otherwise withdraws the authorisation of the Servicer or if the Bank of Spain intervenes under Title IV of Law 10/2014, of 26 June, as amended from time to time, and withdraws the Servicer's authorisation to carry on its business or otherwise withdraws the authorisation of the Servicer.

After receipt by the Servicer of a Servicer Event Notice but prior to the delivery of a notice terminating the appointment of the Servicer under the Receivables Servicing Agreement (the "**Servicer Termination Notice**") or after receipt by the Issuer of a Servicer Resignation Notice (as described below), the Servicer shall, *inter alia*, and except to the extent prevented or prohibited by law or regulation*:*

(a) hold to the order of the Issuer the Receivables Records, the Servicer Records and related Transaction Documents in its possession in its capacity as Servicer;

(b) hold to the order of the Issuer any monies then held by the Servicer on behalf of the Issuer together with any other Receivables held by the Servicer on behalf of the Issuer;

(c) other than as the Issuer may direct pursuant to the Receivables Servicing Agreement, continue to perform the Services (unless prevented by any applicable law or Force Majeure Event) until the Servicer Termination Date;

(d) take such further action in accordance with the terms of the Receivables Servicing Agreement as the Issuer may reasonably direct in relation to the Servicer's obligations under the Receivables Servicing Agreement, including, if so requested, giving a Notification Event Notice to the Obligors no later than 30 Business Days after the occurrence of a Notification Event and provide such assistance as referred in the Receivables Servicing Agreement as may be necessary to enable the Services to be performed by a successor servicer; and

(e) stop taking any such action under the terms of the Receivables Servicing Agreement as the Issuer may reasonably direct, including, the collection of Receivables, communication with Obligors or dealing with the Receivables.

To the extent permitted by the Securitisation Law, at any time after the delivery of a Servicer Event Notice in accordance with the terms of the Receivables Servicing Agreement, the Issuer may deliver a Servicer Termination Notice to the Servicer (with a copy to the Rating Agencies), the effect of which will be to terminate the Servicer's appointment under the Receivables Servicing Agreement (but without affecting any accrued rights and Liabilities under the Receivables Servicing Agreement) from the Servicer Termination Date.

The occurrence of a Servicer Event leading to the replacement of the Servicer or a Notification Event will not, of itself, constitute an Event of Default under the Conditions.

Servicer Termination and Servicer Resignation

To the extent permitted by the Securitisation Law, the appointment of the Servicer will continue (unless otherwise terminated by the Issuer) until the Final Discharge Date. The Issuer may terminate the Servicer's appointment and appoint a successor servicer, to the extent permitted by the Securitisation Law, upon the occurrence of a Servicer Event and the delivery of a Servicer Termination Notice in accordance with the

provisions of the Receivables Servicing Agreement. Notice of the appointment of the successor servicer shall be delivered by the Issuer to the Rating Agencies, the CMVM, the Bank of Portugal and to each of the other Transaction Parties.

To the extent permitted by the Securitisation Law, the Servicer may deliver a Servicer Resignation Notice to the Issuer (with a copy to the Common Representative and the Rating Agencies), the effect of which shall be to terminate the Servicer's appointment under the Receivables Servicing Agreement at no cost to the Issuer (but without affecting any accrued rights and Liabilities under the Receivables Servicing Agreement), from the Servicer Resignation Date, provided that the following requirements are cumulatively met:

(a) such Servicer Resignation Notice shall be given not less than 90 calendar days prior to a proposed Servicer Resignation Date;

(b) the Servicer may not terminate its appointment under the Receivables Servicing Agreement without a justified reason; and

(c) such termination shall only be effective if a successor servicer is appointed in accordance with the terms of the Receivables Servicing Agreement, including after obtaining CMVM's prior approval. If such successor servicer has not been appointed by a proposed Servicer Resignation Date, the Servicer's appointment under the Receivables Servicing Agreement will only terminate on the date of appointment of a successor servicer (in any case after CMVM's approval) and such date will be deemed a Servicer Resignation Date.

From the Servicer Termination Date or the Servicer Resignation Date, *inter alia:*

(a) all authority and power of the retiring Servicer under the Receivables Servicing Agreement shall be terminated and shall be of no further effect;

(b) the retiring Servicer shall no longer hold itself out in any way as the agent of the Issuer pursuant to the Receivables Servicing Agreement;

(c) the rights and obligations of the retiring Servicer and any obligations of the Issuer and the Originator towards the retiring Servicer shall cease to exist but such termination shall be without prejudice to:

  (i) any Liabilities or obligations of the retiring Servicer towards the Issuer or the Originator or any successor servicer incurred before the Servicer Termination Date or the Servicer Resignation Date;

  (ii) any Liabilities or obligations of the Issuer or the Originator towards the retiring Servicer incurred before the Servicer Termination Date or the Servicer Resignation Date;

  (iii) the retiring Servicer's obligation to deliver documents and materials in accordance with the Receivables Servicing Agreement;

  (iv) the duty to provide the necessary assistance to the Issuer and the successor servicer as required to safeguard their interest in the Receivables; and

  (v) obligations of the retiring Servicer in respect of the systems, premises, facilities and the designated personnel set out in the Receivables Servicing Agreement.

Payments

The Servicer will procure that all Collections received from Obligors in respect of the Receivables are paid into the Proceeds Account. The Servicer will give instructions to the bank where the Proceeds Account is maintained (the "**Proceeds Account Bank**") to ensure that monies received by the Proceeds Account Bank from Obligors on any particular Lisbon Business Day are paid on such Lisbon Business Day into the Proceeds Account.

The Servicer will direct the Proceeds Account Bank in accordance with the terms of the Receivables Servicing Agreement to transfer to the Payment Account no later than on the 2nd Lisbon Business Day of each calendar month any cleared funds standing to the credit of the Proceeds Account relating to the Collections following the month of receipt of such Collections in the Proceeds Account, except that the Servicer shall not, in respect of the Proceeds Account, give any such direction if it would cause such Proceeds Account to become overdrawn.

Applicable law and jurisdiction

The Receivables Servicing Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute that may arise in connection with the Receivables Servicing Agreement.

Common Representative Appointment Agreement

On or about the Closing Date, the Issuer and the Common Representative will enter into an agreement setting forth the Conditions of the Notes and providing for the appointment of the Common Representative as initial representative of the Holders for the Notes (the "**Common Representative Appointment Agreement**") pursuant to Article 65 of the Securitisation Law and Articles 357, 358 and 359 of Decree-Law no. 262/86 of 2 September, as amended (the "**Portuguese Companies Code**").

Pursuant to the Common Representative Appointment Agreement, the Common Representative will agree to act as Common Representative of the Noteholders in accordance with the provisions set out therein and in the Conditions. The Common Representative shall have, among others, the power:

(b) to exercise in the name and on behalf of the Noteholders all the rights, powers, authorities and discretions vested in the Noteholders or in it (in its capacity as the common representative of the Noteholders pursuant to Article 65 of the Securitisation Law and to Article 359 of the Portuguese Companies Code) at law, under the Common Representative Appointment Agreement or under any other Transaction Document to which the Common Representative is a party;

(c) to start any action in the name and on behalf of the Noteholders in any proceedings, in accordance with the Noteholders' instructions passed at a Meeting (including a Resolution approving the replacement of the Common Representative by a third party designated by the Noteholders through such Resolution to represent the Noteholders in such judicial proceedings);

(d) to enforce or execute in the name and on behalf of the Noteholders any Resolution passed by a Meeting of the Noteholders;

(e) to exercise, after the delivery of an Enforcement Notice, in its name and on its behalf, the rights of the Issuer under the Transaction Documents (other than the Common Representative Appointment Agreement) pursuant to the terms of the Co-Ordination Agreement; and

(f) to pursue the remedies available under the applicable law, the Notes or the Common Representative Appointment Agreement to enforce the rights under the Notes or the Common Representative Appointment Agreement of the Noteholders.

The rights and obligations of the Common Representative are set out in the Common Representative Appointment Agreement and include, but are not limited to:

(a) calling for and relying upon an opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by or addressed to the Common Representative, the Issuer, a Paying Agent or any Transaction Creditor);

(b) determining whether or not, as applicable, an Event of Default or a default in the performance by the

Issuer or any Transaction Party of any obligation under the provisions of the Common Representative Appointment Agreement or contained in the Conditions or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Noteholders and the other Transaction Creditors;

(c) determining whether any proposed modification to the Notes or the Transaction Documents is materially prejudicial to the interest of any of the Noteholders and any of the Transaction Creditors;

(d) giving any consent required to be given in accordance with the terms of the Transaction Documents;

(e) waiving certain breaches of the Conditions or the Transaction Documents without the consent or sanction of the Noteholders or any other Transaction Creditors; and

(f) determining certain other matters specified in the Common Representative Appointment Agreement, including any questions in relation to any of the provisions therein.

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

In addition, the Common Representative may, at any time and from time to time, without the consent or sanction of the Noteholders or any other Transaction Creditor (other than in respect of a Reserved Matter or any provision of the Conditions, the Common Representative Agreement or any other Transaction Documents which are a Reserved Matter) concur with the Issuer and any relevant Transaction Creditor in making (A) any modification to the Conditions, the Notes, the Common Representative Appointment Agreement or any other Transaction Documents in relation to which the Common Representative's consent is required which (i) is not a Reserved Matter, and (ii) in the opinion of the Common Representative, will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such modification, or (B) any modification, to the Conditions or any other Transaction Documents in relation to which the Common Representative's consent is required if, in the opinion of the Common Representative, such modification is of a formal, minor, administrative or technical nature, or is made to correct a manifest error or an error which, in the reasonable opinion of the Common Representative, is proven, or is necessary or desirable for the purpose of clarity and is not a Reserved Matter. Any such modifications shall be previously notified to the Rating Agencies by the Issuer and, to the extent the Common Representative requires it, notice thereof shall be delivered to the Noteholders in accordance with Condition 17 (*Notices*).

Remuneration of the Common Representative

The Issuer shall pay to the Common Representative remuneration for its services as Common Representative as from the date of the Common Representative Appointment Agreement, in an amount agreed at the date thereof and recorded in a letter dated on or about the Closing Date from the Common Representative to the Issuer, including any value-tax which may be payable in respect of fees and commissions in connection with its services under the Common Representative Appointment Agreement. Such remuneration shall accrue from day to day and be payable in accordance with the applicable Payment Priorities until the powers, authorities and discretions of the Common Representative are discharged.

In the event of the occurrence of an Event of Default the Common Representative shall be entitled to be paid as an Issuer Expense and in accordance with the corresponding Payment Priorities additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Common Representative considers it convenient or necessary or is requested by the Issuer to undertake duties which the Common Representative and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Common Representative under the Common Representative Appointment, the Issuer shall in accordance with the applicable Payment Priorities, considering such duties to be discharged, pay to the Common Representative such additional remuneration as shall be agreed between them.

The rate of remuneration in force from time to time may, upon the final redemption in whole of the Notes in a Class, be changed by an amount as may from time to time be agreed between the Issuer and the Common Representative. Such reduction in remuneration shall be calculated from the date following such final redemption.

Retirement of the Common Representative

The Common Representative may retire at any time upon giving not less than 2 calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any Liabilities occasioned by such retirement (for the avoidance of any doubt, the Common Representative remains responsible for any action until the retirement is effective and any responsibility of the Common Representative for any action until the retirement is effective shall survive the termination). The retirement of the Common Representative shall not become effective until the appointment of a new Common Representative. In the event the Common Representative gives notice of its retirement under the Common Representative Appointment Agreement, the Issuer shall use its best endeavours to find a substitute common representative. If a new common representative has not been appointed within 30 days of notice of retirement, the Common Representative may identify a suitable successor to be appointed by the Issuer and to be sanctioned by a Noteholders' Resolution. The Issuer or the Common Representative, as applicable, shall ensure that each substitute common representative enters into the same agreements to which the Common Representative is a party and is bound by the same terms and conditions to which the Common Representative is subject to therein.

The retirement or replacement of the Common Representative shall not give rise to any costs, fees and/or expenses payable to the retiring Common Representative (other than the costs, fees and expenses already incurred by the date on which the retirement of the Common Representative becomes effective).

Substitution of the Common Representative

The Noteholders may at any time, by means of resolutions passed in accordance with the relevant terms of the Conditions and the Common Representative Appointment Agreement remove the Common Representative and appoint a new Common Representative, provided 60 calendar days prior notice is given to the Common Representative. In accordance with Article 65(3) of the Securitisation Law, the power of appointing new common representatives shall be vested in the Noteholders and no person shall be appointed who shall not previously have been approved by a Resolution. The removal of any Common Representative shall not become effective unless there shall be a Common Representative in office after such removal.

Applicable law and jurisdiction

The Common Representative Appointment Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Common Representative Appointment Agreement.

Transaction Management Agreement

Transaction Manager Services

Pursuant to the Transaction Management Agreement, the Issuer will appoint the Transaction Manager to carry out certain administrative tasks on behalf of the Issuer, including:

(a) operating the Transaction Accounts and the Collateral Account in such a manner as to enable the Issuer to perform its financial obligations pursuant to the Notes and the Transaction Documents;

(b) providing the Issuer and the Common Representative with certain cash management, calculation, notification and reporting information in relation to the Transaction Accounts, the Collateral Account and the Principal Deficiency Ledgers;

(c) taking the necessary action and giving the necessary notices to ensure that the Transaction Accounts, the Collateral Account and the Principal Deficiency Ledgers are credited or debited with the appropriate amounts in accordance with the Transaction Management Agreement;

(d) maintaining adequate records to reflect all transactions carried out by or in respect of the Transaction Accounts, the Collateral Account and the Principal Deficiency Ledgers;

(e) acting upon written instructions of the Issuer, investing the funds credited to the Payment Account or the Reserve Account in Authorised Investments; and

(f) preparing and delivering (i) the Investor Report one Business Day after each Interest Payment Date in respect of the preceding Calculation Period and (ii) the Quarterly Investor Report not less than 6 Business Days prior to each Interest Payment Date and making such Quarterly Investor Report available to the Noteholders through the Transaction Manager's internet website currently located at https://sf.citidirect.com/stfin/.

All references in this Prospectus to payments or other procedures to be made by the Issuer, notably with respect to the Transaction Accounts or the Collateral Account, shall whenever the same fall within the scope of functions of the Transaction Manager under the Transaction Management Agreement, be understood as payments or procedures that shall be performed by the Transaction Manager on behalf of the Issuer.

Investor Report and other

The Transaction Manager has agreed pursuant to the terms of the Transaction Management Agreement, prepare and deliver (on behalf of and to the satisfaction of the Designated Reporting Entity) to, inter alios, the Issuer, the Common Representative and the Arranger, an Investor Report one Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period, containing inter alia the information required under the ESMA regulatory technical standards published pursuant to Article 7(3) of the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation, incorporated through Delegated Regulation 2020/1224 and (ii) the ESMA implementing technical standards published pursuant to Article 7(4) of the Securitisation Regulation, with regard to the format and standardized templates for making available the information and details under the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation

Regulation, incorporated through Commission Implementing Regulation 2020/1225.

The Issuer will have to reimburse the Transaction Manager and the Designated Reporting Entity for any costs properly incurred by either of them in connection with any amendments to the format of any such reports. Any such costs will be Issuer Expenses.

The Transaction Manager has also agreed pursuant to the terms of the Transaction Management Agreement to prepare and deliver (on behalf and to the satisfaction of the Designated Reporting Entity) to, inter alios, the Issuer, the Common Representative and the Arranger, one Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period the account and tranche section of Annex XIV (Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation) of Delegated Regulation 2020/1224.

Principal Deficiency Ledgers

The Transaction Manager will establish in the books of the Issuer principal deficiency ledgers comprising four sub-ledgers - 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.

The Transaction Manager shall record on each Interest Payment Date any Deemed Principal Losses that have occurred in the Calculation Period immediately preceding such Interest Payment Date and/or any Principal Addition Amounts on the relevant Interest Payment Date by debiting the Principal Deficiency Ledger as set out below.

Any Principal Deficiency will be debited to the Class D Principal Deficiency Ledger so long as the debit balance on the Class D Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class D Notes. Thereafter, any Principal Deficiency will be debited to the Class C Principal Deficiency Ledger so long as the debit balance on the Class C Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class C Notes. Thereafter, any Principal Deficiency will be debited to the Class B Principal Deficiency Ledger so long as the debit balance on the Class B Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class B Notes. Thereafter, any Principal Deficiency will be debited to the Class A Principal Deficiency Ledger so long as the debit balance on the Class A Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class A Notes.

General Reserve Ledger and Commingling Reserve Ledger

The Transaction Manager shall create and maintain the General Reserve Ledger and the Commingling Reserve Ledger of the Reserve Account, as a record in the books of the Issuer in order that such ledgers may be operated in accordance with the terms of the applicable Payment Priorities and the Transaction Management Agreement.

General Reserve Ledger

The Transaction Manager will create and maintain the General Reserve Ledger as a record in the books of the Issuer, to be credited on the Closing Date with an amount equal to the Reserve Amount.

The Transaction Manager shall credit to the General Reserve Ledger (i) on the Closing Date, the proceeds of the issue of the Class E Notes and (ii) on each Interest Payment Date the amount paid to the Reserve Account in accordance with item *tenth* of the Pre-Enforcement Interest Payment Priorities.

Any amount standing to the credit of the Reserve Account and recorded in the General Reserve Ledger will be credited to the Payment Account on each Interest Payment Date, the Final Legal Maturity Date of the Notes or the date on which all of the Notes are subject to any Optional Redemption Event (as applicable) and applied in accordance with the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities (as applicable).

Commingling Reserve Ledger

The Transaction Manager will create and maintain the Commingling Reserve Ledger as a record in the books of the Issuer, to be credited upon the occurrence of a Commingling Reserve Trigger Event with an amount equal to the proceeds of the Additional Class R Notes issued in relation to such Commingling Reserve Trigger Event.

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

On any Interest Payment Date prior to the delivery of an Enforcement Notice, the Commingling Reserve Ledger Excess Amount (if any) shall be deducted from the Commingling Reserve Ledger and transferred to the Payment Account to be applied on such Interest Payment Date in reducing the Principal Amount Outstanding of the Class R Notes in such amount.

Following the delivery of an Enforcement Notice, the amounts standing to the credit of the Reserve Account and recorded in the Commingling Reserve Ledger, excluding any amounts to be deducted from the Commingling Reserve Ledger for the repayment of the Additional Class R Notes following a Commingling Event, will be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative, as applicable, in or towards repayment of the Principal Amount Outstanding of the Class R Notes. If such amounts, together with the Excess Replacement Servicer Fee Amount, are insufficient to redeem the Class R Notes in full, the Principal Amount Outstanding of the Class R Notes then unpaid shall be cancelled and no further amounts shall be due in respect of the Class R Notes.

On the Final Legal Maturity Date or the date on which all of the Notes are subject to any optional redemption, the amounts standing to the credit of the Reserve Account and recorded in the Commingling Reserve Ledger, excluding any amounts to be deducted from the Commingling Reserve Ledger for the repayment of the Additional Class R Notes following a Commingling Event, will be applied by the Transaction Manager in or towards repayment of the Principal Amount of the Additional Class R Notes. If such amounts, together with the Excess Replacement Servicer Fee Amount, are insufficient to redeem the Class R Notes in full, the Principal Amount Outstanding of the Class R Notes then unpaid shall be cancelled and no further amounts shall be due in respect of the Class R Notes.

Remuneration

Subject to and in accordance with the Payment Priorities and the Transaction Management Agreement, the Transaction Manager will receive a fee to be paid by the Issuer as an Issuer Expense in arrears on each Interest Payment Date in respect of the Calculation Period immediately preceding such Interest Payment Date.

Termination

The Transaction Management Agreement may be terminated by the parties as follows (a) the Transaction Manager by giving not less than 60 calendar days' prior written notice of its intention to terminate the Transaction Management Agreement to the Issuer and the Common Representative; or (b) the Issuer (with the written consent of the Common Representative) by giving not less than 60 calendar days' prior written notice of its intention to terminate the Transaction Management Agreement to the Transaction Manager; or (c) upon the delivery of an Enforcement Notice, the Common Representative by giving not less than 60 calendar days' prior written notice of its intention to terminate the Transaction Management Agreement to the Transaction Manager (with a copy to the Issuer), provided that a successor transaction manager has been appointed in accordance with the provisions of the Transaction Management Agreement.

The Transaction Management Agreement may also be terminated upon the occurrence of a Transaction Manager Event. Any of the following events constitutes a "**Transaction Manager Event**" under the Transaction Management Agreement:

(a) *Non-payment:* default by the Transaction Manager in ensuring the payment on the due date of any payment required to be made under the Transaction Management Agreement and such default continues unremedied for a period of 3 Business Days after the earlier of (i) the Transaction Manager becoming aware of the default and (ii) receipt by the Transaction Manager of written notice from the Issuer or, after the occurrence of an Event of Default, the Common Representative requiring the default to be remedied; or

(b) *Breach of other obligations:* without prejudice to paragraph (a) (*Non-payment*) above:

(i) default by the Transaction Manager in the performance or observance of any of its other covenants and obligations under any Transaction Documents to which it is a party; or

(ii) any warranty, representation, certification or statement made by the Transaction Manager in any Transaction Documents to which it is a party, certificate or other document delivered pursuant to any Transaction Documents to which it is a party proves to be untrue, incomplete or incorrect, when given,

and, in each case, the Issuer or the Common Representative certifies that such default or such warranty, representation, certification or statement proving to be untrue, incomplete or incorrect could reasonably be expected to have a Material Adverse Effect in respect of the Transaction Accounts and (if such default is capable of remedy) such default continues unremedied for a period of 15 Business Days after the earlier of the Transaction Manager becoming aware of such default and receipt by the Transaction Manager of written notice from the Issuer or, after the occurrence of an Event of Default, the Common Representative requiring the same to be remedied; or

(c) *Unlawfulness*: it is or will become unlawful for the Transaction Manager to perform or comply with any of its *obligations* under any Transaction Documents to which it is a party; or

(d) *Force Majeure*: if the Transaction Manager is prevented or severely hindered for a period of 60 calendar days or more from complying with its obligations under any Transaction Documents to which it is a party as a result of a Force Majeure Event; or

(e) *Insolvency Event*: any Insolvency Event occurs in relation to the Transaction Manager.

Should a Transaction Manager Event occur, the Issuer may, with the written consent of the Common Representative, or, after the occurrence of an Event of Default, the Common Representative may itself, deliver a Transaction Manager Event Notice to the Transaction Manager (with a copy to the Issuer or the Common Representative (as applicable)) immediately or at any time after the occurrence of a Transaction Manager Event.

After receipt by the Transaction Manager of a Transaction Manager Event Notice but prior to the delivery of a Transaction Manager Termination Notice, the Transaction Manager shall:

(a) hold to the order of the Issuer or, upon the delivery of an Enforcement Notice, the Common Representative the Transaction Manager Records and the Transaction Documents;

(b) hold to the order of the Issuer or, upon the delivery of an Enforcement Notice, the Common Representative any monies then held by the Transaction Manager on behalf of the Issuer together with any other assets of the Issuer;

(c) other than as the Issuer or, upon the delivery of an Enforcement Notice, the Common Representative may

direct pursuant to terms of the Transaction Management Agreement, continue to perform all of its Services (unless prevented by law) until the Transaction Manager Termination Date;

(d) take such further action in accordance with the terms of the Transaction Management Agreement as the Issuer or the Common Representative may reasonably direct in relation to the Transaction Manager's obligations under the Transaction Management Agreement as may be necessary to enable its Services to be performed by a successor transaction manager; and

(e) stop taking any such action under the terms of the Transaction Management Agreement as the Issuer or, upon the delivery of an Enforcement Notice, the Common Representative may reasonably direct.

At any time after the delivery of a Transaction Manager Event Notice, the Issuer may, with the written consent of the Common Representative, or the Common Representative may itself deliver a Transaction Manager Termination Notice to the Transaction Manager (with a copy to the Issuer or the Common Representative (as applicable)) the effect of which shall be to terminate the Transaction Manager's appointment under the Transaction Management Agreement from the Transaction Manager Termination Date referred to in such notice, provided that a successor transaction manager has been appointed in accordance with the provisions of the Transaction Management Agreement.

In the event of the termination of the appointment of the Transaction Manager due to the occurrence of a Transaction Manager Event or as further set out in the Transaction Management Agreement, the Issuer shall appoint a successor transaction manager with effect from the Transaction Manager Termination Date by entering into a replacement transaction management agreement with the successor transaction manager, the Accounts Bank, the Originator, the Servicer and the Common Representative in accordance with the provisions of the Transaction Management Agreement. The appointment of a successor transaction manager is subject to the condition that, *inter alia*, such successor transaction manager has significant experience in providing the Services required to be provided by the Transaction Manager pursuant to the Transaction Management Agreement or is able to demonstrate that it has the capability to provide such Services. The Issuer shall give notice to the Rating Agencies and to each of the other Transaction Parties of the appointment of any successor Transaction Manager. The appointment of the successor transaction manager will not be effective until the Rating Agencies are so notified.

Applicable law and jurisdiction

The Transaction Management Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any disputes that may arise in connection with the Transaction Management Agreement.

Accounts Agreement

On or about the Closing Date, the Issuer, the Common Representative, the Accounts Bank and the Transaction Manager will enter into an Accounts Agreement pursuant to which the Accounts Bank will agree to (i) open, on or prior to the Closing Date, and maintain the Transaction Accounts and the Collateral Account which are held in the name of the Issuer and operated by the Transaction Manager on behalf of the Issuer (and, following receipt by the Accounts Bank of a notice from the Common Representative to the effect that the Common Representative has delivered an Enforcement Notice, or immediately upon receipt of a notice from the Common Representative to the effect that the Transaction Manager's appointment as Transaction Manager has terminated, the Common Representative), and (ii) provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the Transaction Accounts and the Collateral Account. The Accounts Bank will pay interest on the amounts standing to the credit of the Transaction Accounts and the Collateral Account to the extent permitted by

applicable law. For the avoidance of doubt, the Transaction Accounts and the Collateral Account may bear negative interest rates.

The Accounts Bank will irrevocably waive its standards terms applicable to deposit accounts opened or maintained with it to the extent that such terms relate to the Transaction Accounts and the Collateral Account.

The Accounts Bank will agree to comply with any directions given by the Transaction Manager in relation to the management of the Transaction Accounts and the Collateral Account in accordance with the terms of the Accounts Agreement.

Minimum rating required

The Accounts Bank is required to be rated at least the Minimum Rating during any time when the Transaction Accounts and the Collateral Account are held by the Accounts Bank. In the event that the Accounts Bank ceases to be rated at least the Minimum Rating, then, within 60 calendar days of such downgrade and at the cost of the the Issuer as Issuer Expenses, the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) shall either (i) transfer the Transaction Accounts and the Collateral Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer), as applicable, to such other bank or banks rated at least the Minimum Rating; or (ii) enter into a guarantee with another bank rated at least the Minimum Rating guaranteeing the obligations of the Accounts Bank under the Accounts Agreement (provided that the Rating Agencies are notified of the identity of such other bank).

Without prejudice to the right of the Issuer to appoint a replacement Accounts Bank as foreseen above, if the Issuer receives confirmation from the Rating Agencies (at the sole cost of the Accounts Bank) that notwithstanding any downgrade of the rating of the Accounts Bank, the rating of the Rated Notes will not be affected by such downgrade, the Accounts Bank may continue to act as Accounts Bank pursuant to the Accounts Agreement and the Issuer will not be obliged to procure the transfer of the Accounts and/or enter into a guarantee with another bank as contemplated above.

Termination and Resignation

The Accounts Bank may resign its appointment upon not less than 30 calendar days' notice to the Issuer (with a copy to the Common Representative and the Transaction Manager), provided that (i) if such resignation would otherwise take effect less than 30 calendar days before or after the Final Legal Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, such resignation shall not take effect until the 30th day following such date, and (ii) such resignation shall not take effect until a successor has been duly appointed in accordance with the terms of the Accounts Agreement, the Transaction Accounts and the Collateral Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer), as applicable, have been transferred to such successor.

The Issuer may (with the prior written approval of the Common Representative for which purpose the co-execution of the relevant revocation document by the Common Representative shall suffice) revoke its appointment of the Accounts Bank by not less than 30 calendar days' notice to the Accounts Bank (with a copy to the Common Representative and the Transaction Manager). Such revocation shall not take effect until a successor, previously approved in writing by the Common Representative, has been duly appointed in accordance with the terms of the Accounts Agreement and the Transaction Accounts and the Collateral Account (and the balances standing to the credit thereto (i.e. cash and any other assets) including interest accrued thereon up to the date of transfer), as applicable, have been transferred to such successor.

The appointment of the Accounts Bank shall terminate if an Insolvency Event occurs in relation to the Accounts Bank or if the Accounts Bank is in breach of the Accounts Agreement, with such breach having a Material Adverse

Effect. If the appointment of the Accounts Bank is terminated under this circumstance, the Issuer shall forthwith appoint a successor in accordance with the terms of the Accounts Agreement.

Applicable law and jurisdiction

The Accounts Agreements and all non-contractual obligations arising from or connected with it will be governed by the laws of Ireland. The courts of Ireland will have exclusive jurisdiction to settle any dispute in connection with the Accounts Agreements..

Paying Agency Agreement

Pursuant to the Paying Agency Agreement, the Issuer and, in case a Potential Event of Default or Event of Default occurs, the Common Representative will appoint the Agents (the Paying Agent and the Agent Bank) as their agents in relation to the Notes to perform various payments and other administrative functions in connection with the Notes and the other Transaction Documents as specified in the Paying Agency Agreement and in the Conditions. The obligations and duties of the Agents under the Paying Agency Agreement and the Conditions shall be several and not joint.

Resignation, Revocation and Automatic Termination

Any Agent may resign its appointment upon not less than 60 calendar days' notice to the Issuer (with a copy to the Common Representative and, in the case of an Agent other than the Paying Agent, to the Paying Agent), provided that (i) if such resignation would otherwise take effect less than 30 calendar days before or after the Final Legal Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, it shall not take effect until the 30th calendar day following such date, and (ii) such resignation shall not take effect until a successor has been duly appointed in accordance with the terms of the Paying Agency Agreement and notice of such appointment has been given to the Noteholders.

The Issuer may (with the prior written approval of the Common Representative) revoke the appointment of any Agent by not less than 60 calendar days' notice to such Agent(s) (with a copy to the Common Representative and, in the case of an Agent other than the Paying Agent, to the Paying Agent), provided that such revocation shall not take effect until a successor has been duly appointed in accordance with the terms of the Paying Agency Agreement and notice of such appointment has been given to the Noteholders.

The appointment of any of the Agents shall also terminate forthwith if an Insolvency Event occurs in relation to such Agent. If the appointment of an Agent is terminated in accordance with this provision, the Issuer shall forthwith appoint a successor in accordance with the terms of the Paying Agency Agreement.

The Issuer may (with the prior written approval of the Common Representative and prior notice to the Rating Agencies) appoint a successor paying agent or agent bank and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Agent, the Noteholders, the Rating Agencies and the Common Representative. If the Paying Agent or the Agent Bank gives notice of its resignation in accordance with the terms of the Paying Agency Agreement and no successor agent is appointed by the Issuer within the timeframes specified in the Paying Agency Agreement, the Paying Agent or the Agent Bank (as the case may be) may, following such consultation with the Issuer as is practicable in the circumstances, and with the prior written approval of the Common Representative and prior notice to the Rating Agencies, appoint a successor agent and shall forthwith give notice of any such appointment to the Issuer, the remaining Agents, the Common Representative, the Rating Agencies and the Noteholders.

Any successor paying agent or agent bank and additional or successor paying agents appointed in accordance with the terms of the Paying Agency Agreement must be appointed prior to the termination of the appointment of the previous Agent and shall be a reputable and experienced financial institution capable of acting as a paying

agent or agent bank (as applicable) pursuant to Interbolsa or other applicable regulations.

Applicable law and jurisdiction

The Paying Agency Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Paying Agency Agreement.

Swap Transaction

Interest Rate Swap Transaction

To provide a hedge against the potential interest rate exposure of the Issuer in relation to its floating rate obligations under the Notes (except for the Class E Notes, the Class R Notes and the Class X Notes), on or about the Closing Date, the Issuer will enter into a swap transaction with Banco Santander (the "**Swap Transaction**") under a 2002 ISDA Master Agreement (the "**ISDA Master Agreement**"), together with a Schedule thereto (the "**ISDA Schedule**"), the 1995 ISDA Credit Support Annex thereto (the "**Credit Support Annex**") and a swap confirmation (the "**Swap Confirmation**" and, together with the ISDA Master Agreement, the Schedule and the Credit Support Annex, the "**Swap Agreement**").

The Swap Agreement shall be in force until the earlier of the following dates: (i) the date on which the Notional Amount is reduced to zero (other than in circumstances that would give rise to an Additional Termination Event (as defined in the Swap Agreement) or Event of Default (as defined in the Swap Agreement) or Termination Date) and (ii) the Final Legal Maturity Date.

In the event that the Swap Transaction is terminated by either party, the amount determined pursuant to Section 6(e) of the Swap Agreement may be due to the Issuer or to the Swap Counterparty in accordance with the provisions thereof.

Main features

The Notional Amount will be calculated by reference to the Aggregate Principal Outstanding Balance of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. Under the Swap Agreement, for each Calculation Period falling prior to the termination date of the Swap Transaction, the following amounts will be calculated by the Swap Calculation Agent by virtue of the Swap Transaction:

(a) an amount equal to a fixed interest rate which will be equal to 2.115%:

  (i) multiplied by the Notional Amount;

  (ii) divided by a count fraction of 360; and

  (iii) multiplied by the number of days of the relevant Swap Calculation Period,

  (the "**Fixed Amount**"); and

(b) an amount equal to:

  (i) in relation to the First Interest Payment Date, the rate determined using a straight-line interpolation by reference to the three-month EURIBOR and the six-month EURIBOR for the number of days in the first Interest Period; or

  (ii) In relation to any other Interest Payment Date, a floating rate of three-month EURIBOR and then:

    (A) multiplied by the Notional Amount;

    (B) divided by a count fraction of 360; and

(C) multiplied by the number of days of the relevant Swap Calculation Period,

(the "**Floating Amount**").

After these two amounts are calculated in relation to an Interest Payment Date, the following payments will be made on that Interest Payment Date:

(a) if the Floating Amount in relation to that Interest Payment Date is greater than the Fixed Amount for that Interest Payment Date, then the Swap Counterparty will pay an amount equal to the excess to the Issuer;

(b) if the Fixed Amount in relation to that Interest Payment Date is greater than the Floating Amount for that Interest Payment Date, then the Issuer will pay an amount equal to the excess to the Swap Counterparty; and

(c) if the two amounts are equal, neither party will make a payment to the other.

If, in accordance with the Swap Transaction:

(a) the Swap Counterparty is obliged to make any payments to the Issuer, such payments will be made into the Payment Account; and

(b) the Issuer is obliged to make any payments in favour of the Swap Counterparty, the Issuer will apply the Available Interest Distribution Amount towards payment of such amounts in accordance with the Pre-Enforcement Payment Priorities or the Post-Enforcement Payment Priorities, as applicable.

The required amounts for each payment to be made by the Swap Counterparty or the Issuer (as applicable) on each relevant Interest Payment Date shall be made available by the Swap Counterparty or the Issuer (as applicable) on the Swap Counterparty's account or the Payment Account (as applicable) at least 1 Business Day prior to the relevant Interest Payment Date.

Governing law and jurisdiction

The Swap Agreement, including any non-contractual obligations arising out of or in relation thereto, are governed by, and will be construed in accordance with, English law. The courts of England shall have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Co-ordination Agreement

On the Closing Date, the Transaction Creditors (other than the Noteholders) and the Issuer, among others, will enter into the Co-ordination Agreement pursuant to which the parties (other than the Common Representative) will be required, subject to Portuguese law, to give certain information and notices to, and give due consideration to any request from or opinion of, the Common Representative in relation to certain matters regarding the Receivables Portfolio, the Originator and its obligations under the Receivables Sale Agreement, and the Servicer and its obligations under the Receivables Servicing Agreement.

Pursuant to the terms of the Co-ordination Agreement, the Common Representative Appointment Agreement, the Conditions and the relevant provisions of the Securitisation Law, the Common Representative may, following the delivery of an Enforcement Notice, act in the name and on behalf of the Issuer (for the benefit of the Noteholders) in connection with the Transaction Documents and in accordance with the Co-ordination Agreement.

In addition, pursuant to the Co-ordination Agreement, the Common Representative will receive (for the benefit of the Noteholders) the benefit of the Receivables Warranties and other representations and warranties made by the Originator and the Servicer in the Receivables Sale Agreement and the Receivables Servicing Agreement respectively. The Issuer will authorise the Common Representative to exercise the rights provided for in the Co-ordination Agreement and the Originator and the Servicer will acknowledge such authorisation therein and the

Originator and the Servicer, as applicable, shall undertake not to file any claims or take any actions against the Common Representative in order to obtain any compensation for any damages or liabilities which may be incurred as a result of the Common Representative so acting.

Common Representative Consultation

Under the terms of the Co-ordination Agreement, the Issuer, the Originator and the Servicer, when deciding on certain specified matters and following the occurrence of certain specified events, must consult with and, to the extent permitted by law, give due and serious consideration to any request made by the Common Representative.

Applicable law and jurisdiction

The Co-ordination Agreement and all non-contractual obligations arising out of or in connection with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Co-ordination Agreement.

ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS

The average life, yield, duration and final maturity of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes depend on several factors. Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in reduction of principal of such security. The weighted average lives of the Notes will be influenced by, among other things, the amount and timing of payment of principal (including prepayments, sale proceeds arising from the enforcement of the Receivables Contract and repurchases due to breaches of representations and warranties) on the Receivables. Upon any early payment by the Obligors in respect of the Receivables the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Receivables.

The model used for the purpose of calculating estimates presented in this Prospectus for the Receivables in the Receivables Portfolio uses an assumed constant prepayment rate ("**CPR**") each month relative to the then principal outstanding balance of a pool of receivables. The CPR is an assumed annual constant rate of prepayment, i.e. the rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, allows to estimate the monthly amounts of principal prepaid over time. CPR does not purport to be either an historical description of the prepayment experience of any pool of receivables or a prediction of the expected rate of prepayment of any receivables, including the Receivables to be included in the Receivables Portfolio.

The actual average lives of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes cannot be predicted as the actual rate at which the Receivables will be repaid, and a number of other relevant factors are unknown. Determinations of expected average lives of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes can nonetheless be made under certain assumptions regarding the characteristics of the Receivables in the Receivables Portfolio and the performance thereof. Based on the assumptions that:

(a) the Receivables are subject to a constant per annum rate of prepayment as shown in the tables below;

(b) no Receivables are sold to the Issuer except as contemplated by the Eligibility Criteria and the Global Eligibility Criteria;

(c) the Receivables continue to be fully performing;

(d) the Revolving Period ends on the Interest Payment Date falling on December 2025, with the first amortisation on the Interest Payment Date falling on March 2026;

(e) all Interest Payment Dates occur on the 25th day of March, June, September and December in each calendar year, starting from 25 September 2025;

(f) no Revolving Period Termination Event or Subordination Event has occurred and the Pro Rata Payment Trigger Event is set to a Credit Enhancement of the Class A Notes of 27%;

(g) all Principal Collections Proceeds during the Revolving Period will be used to acquire Additional Receivables Portfolios;

(h) the relative amortisation profile of the Initial Receivables Portfolio as of the Initial Portfolio Determination Date is equal to the relative amortisation profile of a portfolio of Receivables having the characteristics of the Portfolio as of 30 April 2025;

(i) as of the Initial Portfolio Determination Date, the initial Portfolio have an aggregate Initial Principal Outstanding Balance Amount of €449,999,884.53;

(j) the Notes are issued on 28 May 2025;

(k) the interest payable on funds standing to the credit of the Transaction Accounts corresponds to €STR minus 30bps;

(l) no Receivables become Retired Receivables;

(m) no early redemption at the option of the Issuer, pursuant to the Clean-up Call Redemption, the Optional Redemption in Whole for Tax Call Redemption or the Regulatory Call Redemption has occurred;

(n) the clean-up call option will be exercised at the earliest possible date in accordance with Condition 7.9 (*Optional Redemption for a Clean-Up Event*);

(o) that no Swap Counterparty Termination Event or Replacement Servicer Fee Reserve Funding Trigger Event occurs;

(p) the weighted average lives are calculated on a 30/360 basis; and

(q) the Available Interest Distribution Amount is sufficient to pay items (a) to (s) (included) of the Pre-Enforcement Interest Payment Priorities.

The estimated weighted average lives of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are as shown in the tables below:

Class A Notes			
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Expected Maturity**
0%	3.61	March 2026	September 2032
6%	3.22	March 2026	March 2032
10%	2.94	March 2026	September 2031
15%	2.68	March 2026	March 2031
20%	2.47	March 2026	September 2030

Class B Notes to Class D Notes			
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Expected Maturity**
0%	5.09	March 2028	September 2032
6%	4.46	September 2027	March 2032
10%	4.24	September 2027	September 2031

15%	3.82	June 2027	March 2031
20%	3.41	March 2027	September 2030

Class E Notes			
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Expected Maturity**
0%	0.40	September 2025	December 2025
6%	0.40	September 2025	December 2025
10%	0.40	September 2025	December 2025
15%	0.40	September 2025	December 2025
20%	0.40	September 2025	December 2025

Assumption (a) is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumptions (b) and (c) relates to circumstances which are not predictable.

The average life of each Class of the Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The tables contained in the section entitled "***Estimated Weighted Average Lives of the Notes and Assumptions***" have been prepared by the Arranger based on information provided by SCF Portugal. The tables have not been audited by the Issuer, the Common Representative, the Arranger, the Joint Lead Managers or any other independent entity.

USE OF PROCEEDS

The gross proceeds of the issue of the Notes will amount to €456,269,001. The net proceeds of the issue of the Notes will amount to €456,213,101.

On or about the Closing Date, the Issuer will apply the net proceeds of the Notes as follows:

(a) the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, in or towards payment to the Originator of the Initial Purchase Price for the purpose of purchasing the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement, and the difference (if any) between the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes over the Initial Purchase Price will remain on the Purchase Shortfall Ledger of the Payment Account and will be part of the Available Principal Distribution Amount on the First Interest Payment Date;

(b) the proceeds of the issue of the Class E Notes, in or towards funding of the Reserve Account up to the Reserve Amount; and

(c) the proceeds of the Class X Notes in or towards payment to the Originator of the Initial Purchase Price to the extent not covered by point (a) above and any excess amount will be transferred to the Payment Account, such excess amount (less €1,000) to be applied towards payment of any upfront Issuer Expenses outside of the Payment Priorities, as and when the Issuer receives the relevant invoices.

The proceeds of the Class R Notes:

(a) (i) on the Closing Date or (ii) on any Replacement Servicer Fee Reserve Funding Date, will be credited in the Replacement Servicer Fee Reserve Account and will be used to, after the Replacement Servicer Fee Reserve Initial Funding Date and the appointment of a Replacement Servicer, pay any Replacement Servicing Costs directly to the Replacement Servicer outside the applicable Payment Priorities; and

(b) on a Commingling Reserve Funding Date, will be credited to the Reserve Account and recorded in the Commingling Reserve Ledger and will be used in case of occurrence of a Commingling Event.

The Initial Class R Notes will be issued on the Closing Date with a nominal amount of €1 and any Additional Class R Notes on a Replacement Servicer Fee Reserve Funding Date and will be subscribed for by the Class R Noteholder.

The total expenses relating to 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 Euronext Lisbon will amount to €55,900.

CHARACTERISTICS OF THE RECEIVABLES

The information set out below has been prepared on the basis of a preliminary pool of the Receivables as at 30 April 2025.

The Receivables

Each Receivable arises under or in connection with Lease Contracts, Loan Contracts and LTR Contracts originated by the Originator.

The interest rate of the Receivables comprised in the Initial Receivables Portfolio is a fixed rate of interest. The Receivables comprised in the Initial Receivables Portfolio are amortising loans with instalments of both principal and interest. The interest is payable monthly and is calculated on the basis of a 360-day year at a fixed rate.

Characteristics of the Initial Receivables Portfolio

The Initial Receivables Portfolio as at the Initial Portfolio Determination Date corresponds to a pool of Receivables owned by the Originator which has the aggregate characteristics indicated in Tables A to S. There may have been changes to the pool of the Initial Receivables Portfolio, but the Initial Receivables Portfolio complies, as at the Initial Portfolio Determination Date, with the Eligibility Criteria and the Global Eligibility Criteria.

The Receivables included in the Initial Receivables Portfolio have the characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes. However, neither the Originator nor the Issuer warrant the solvency (credit standing) of any or all of the Obligors. For the avoidance of doubt, the Initial Receivables Portfolio does not contain any Receivables in relation to which one or more instalments have not been paid by the respective Instalment Due Date.

Amounts are rounded to the nearest euro unit with €0.50 being rounded upwards. This may give rise to certain rounding errors in the tables.

A description of any relevant insurance policies.

In addition to its financing operations, SCF Portugal also offers insurance policies, on an optional basis. When entering into a Receivable Contract, an Obligor can opt to enter into SCF Portugal's insurance, in which case the premium will be added to the monthly instalment. SCF Portugal also finances amounts of insurance premia payable by certain Obligors.

In this context, credit protection insurance ("**CPI**"), also known as life insurance, payment protection insurance, or loan repayment insurance, is an insurance product that enables consumers to ensure repayment of credit if the borrower dies, becomes ill, disabled, loses a job, or faces other circumstances that may prevent them from earning income to service the debt. Other types of products, such as Guaranteed Asset Protection ("**GAP**") or Extended Warranty, are non-life insurance. Unlike life insurance, which covers a risk related to the lives of the assured persons, non-life insurance provides coverage for damages on indemnity basis. It protects insured person or entity by providing money in the event of an accidental loss. The insurance products under SCF Portugal scope are:

- **CPI**: this is a product that transfers to the insurance company the responsibilities of the customer regarding the remaining payment of the financing, in case of death, total and permanent disability, temporary disability and mobility, unemployment and job search support, hospitalization and life events like child birth, adoption, marriage or divorce.
- **GAP**: it is an insurance covers the financial shortfall after a total loss of the financed vehicle. In the event of an accident in which customer damaged or totaled the car, gap insurance covers the difference between what a vehicle is worth (which standard motor insurance will pay) and the amount the

customer owes to the financing party (financial shortfalls after a write-off). This covers: total loss by shock, collision, rollover, fire, lightning or explosion, or by theft or robbery.

- **Extended Warranty**: it is a specialized car insurance product that provides for the repair of the customer vehicle after the factory warranty expires. It is a mechanical, electrical or electronic breakdown guarantee for vehicles under 10 years old. It includes coverage of: repair or replacement of covered parts that are necessary for the proper functioning of the vehicle due to malfunction during the warranty period, European travel assistance and replacement vehicle.

Table A: Original Principal Balance

Original Principal Balance	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
0-5000	201	0.72%	455,823	0.10%
5000-10000	5,631	20.08%	54,753,666	12.17%
10000-15000	8,194	29.21%	112,859,686	25.08%
15000-20000	5,992	21.36%	106,445,993	23.65%
20000-25000	2,704	9.64%	57,462,574	12.77%
25000-30000	2,153	7.68%	53,437,336	11.87%
30000-35000	828	2.95%	24,714,309	5.49%
35000-40000	400	1.43%	13,411,090	2.98%
40000-45000	159	0.57%	5,877,381	1.31%
45000-50000	93	0.33%	3,746,603	0.83%
50000-55000	1,562	5.57%	9,960,280	2.21%
55000-60000	59	0.21%	2,630,567	0.58%
>60000	72	0.26%	4,244,576	0.94%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table B: Current Principal Outstanding Balance

Current Principal Balance	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
0-5000	1,517	5.41%	4,716,203	1.05%
5000-10000	7,781	27.74%	97,967,767	21.77%

10000-15000	7,095	25.30%	122,669,706	27.26%
15000-20000	3,939	14.04%	87,523,931	19.45%
20000-25000	1,785	6.36%	48,428,692	10.76%
25000-30000	806	2.87%	25,960,443	5.77%
30000-35000	354	1.26%	13,178,773	2.93%
35000-40000	151	0.54%	6,339,518	1.41%
40000-45000	64	0.23%	3,018,986	0.67%
45000-50000	32	0.11%	1,664,864	0.37%
50000-55000	4,474	15.95%	35,120,315	7.80%
55000-60000	22	0.08%	1,262,192	0.28%
>60000	28	0.10%	2,148,495	0.48%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table C: Interest Rate

Interest Rate (%)	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
[2-3[	654	2.33%	6,759,891	1.50%
[3-4[	939	3.35%	11,552,943	2.57%
[4-5[	2,657	9.47%	44,963,033	9.99%
[5-6[	3,908	13.93%	62,489,989	13.89%
[6-7[	6,937	24.73%	119,232,421	26.50%
[7-8[	6,073	21.65%	101,459,277	22.55%
[8-9[	3,754	13.38%	58,064,572	12.90%
[9-10[	2,168	7.73%	30,480,461	6.77%
[10-11]	958	3.42%	14,997,297	3.33%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table D: Origination Year

Origination Year	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
2016	108	0.39%	535,667	0.12%
2017	171	0.61%	1,169,585	0.26%
2018	440	1.57%	3,140,917	0.70%
2019	669	2.39%	5,371,466	1.19%
2020	532	1.90%	4,422,757	0.98%
2021	766	2.73%	8,445,010	1.88%
2022	6,178	22.03%	88,322,743	19.63%
2023	7,872	28.07%	127,528,340	28.34%
2024	10,283	36.66%	191,257,697	42.50%
2025	1,029	3.67%	19,805,703	4.40%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table E: Maturity Year

Maturity Year	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
2025	565	2.01%	4,443,974	0.99%
2026	1,466	5.23%	12,985,911	2.89%
2027	2,156	7.69%	24,001,793	5.33%
2028	3,069	10.94%	41,619,179	9.25%
2029	3,393	12.10%	50,971,260	11.33%
2030	2,746	9.79%	44,360,629	9.86%
2031	1,934	6.90%	34,133,219	7.59%
2032	4,272	15.23%	72,674,827	16.15%
2033	3,553	12.67%	66,267,163	14.73%
2034	4,894	17.45%	98,541,931	21.90%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table F: Original Term

Original Term (months)	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
]10-20]	6	0.02%	69,419	0.02%
]20-30]	101	0.36%	1,064,287	0.24%
]30-40]	469	1.67%	5,399,426	1.20%
]40-50]	2,997	10.69%	41,854,541	9.30%
]50-60]	1,406	5.01%	20,395,629	4.53%
]60-70]	2,433	8.67%	34,976,009	7.77%
]70-80]	2,229	7.95%	31,121,788	6.92%
]80-90]	3,730	13.30%	56,250,087	12.50%
]90-100]	1,891	6.74%	32,032,207	7.12%
]100-110]	523	1.86%	7,536,853	1.67%
]110-120]	5,022	17.91%	91,173,333	20.26%
]120-130]	7,241	25.82%	128,126,305	28.47%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table G: Remaining Term

Remaining Term (months)	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
]0-10]	765	2.73%	6,158,571	1.37%
]10-20]	1,262	4.50%	11,250,538	2.50%
]20-30]	1,737	6.19%	18,483,784	4.11%
]30-40]	2,311	8.24%	29,361,168	6.52%
]40-50]	2,852	10.17%	41,971,492	9.33%
]50-60]	2,784	9.93%	43,610,308	9.69%
]60-70]	2,062	7.35%	34,187,836	7.60%
]70-80]	1,553	5.54%	27,434,795	6.10%
]80-90]	3,614	12.89%	60,787,284	13.51%

]90-100]	2,970	10.59%	54,586,536	12.13%
]100-110]	3,313	11.81%	63,655,669	14.15%
]110-120]	2,825	10.07%	58,511,904	13.00%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table H: Seasoning

Seasoning (months)	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
[0-10]	6,857	24.45%	132,511,078	29.45%
]10-20]	7,646	27.26%	132,808,688	29.51%
]20-30]	5,851	20.86%	90,766,620	20.17%
]30-40]	5,045	17.99%	71,311,051	15.85%
]40-50]	693	2.47%	7,673,895	1.71%
]50-60]	422	1.50%	3,437,393	0.76%
]60-70]	506	1.80%	4,184,869	0.93%
]70-80]	530	1.89%	3,946,807	0.88%
]80-90]	269	0.96%	2,048,847	0.46%
]90-100]	121	0.43%	774,970	0.17%
]100-110]	100	0.36%	506,032	0.11%
]110-120]	8	0.03%	29,635	0.01%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table I: Obligor Concentration

Top 10 Obligors	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
504081349	7	0.02%	235,896	0.05%
510885497	11	0.04%	229,382	0.05%
514074639	13	0.05%	217,770	0.05%
504328778	24	0.09%	217,587	0.05%

510235654	6	0.02%	207,225	0.05%
511056583	6	0.02%	190,871	0.04%
504289098	6	0.02%	173,110	0.04%
510130569	10	0.04%	171,432	0.04%
516291742	14	0.05%	169,839	0.04%
514288256	12	0.04%	165,201	0.04%
Total	**109**	**0.39%**	**1,978,312**	**0.44%**

Table J: Product Type

Product Type	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
Loan	24,489	87.31%	402,821,617	89.52%
Leasing	2,891	10.31%	38,519,181	8.56%
LTR	668	2.38%	8,659,086	1.92%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table K: Auto (New/Used)

New/Used	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
New	16,952	60.44%	284,014,746	63.11%
Used	11,096	39.56%	165,985,138	36.89%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table L: Amortisation Type

Product Type	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
French	26,001	92.70%	415,573,775	92.3%
Balloon	2,047	7.30%	34,426,109	7.7%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table M: Client Type

Client Type	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
Employed	20,014	71.36%	315,985,697	70.22%
Company	6,295	22.44%	105,142,496	23.37%
Self-Employed	1,442	5.14%	24,162,349	5.37%
Professional	297	1.06%	4,709,342	1.05%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table N: Interest Rate Type

Interest Rate Type	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
Fixed	28,048	100.00%	449,999,885	100.00%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table O: Geographical Distribution

Region	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
LISBOA	5,734	20.44%	89,729,745	19.94%
PORTO	5,027	17.92%	82,912,185	18.42%
SETUBAL	3,008	10.72%	46,695,461	10.38%
AVEIRO	2,088	7.44%	34,449,089	7.66%
FARO	2,001	7.13%	29,609,559	6.58%
MADEIRA	1,433	5.11%	22,472,121	4.99%
BRAGA	1,213	4.32%	20,893,337	4.64%
COIMBRA	1,192	4.25%	19,891,676	4.42%
ACORES	1,056	3.76%	16,607,781	3.69%
SANTAREM	927	3.31%	15,423,908	3.43%
LEIRIA	941	3.35%	15,246,890	3.39%
VISEU	823	2.93%	13,914,687	3.09%
VILA REAL	459	1.64%	7,542,518	1.68%

EVORA	436	1.55%	7,514,818	1.67%
VIANA CASTELO	369	1.32%	5,602,053	1.24%
PORTALEGRE	332	1.18%	5,580,101	1.24%
CASTELO BRANCO	306	1.09%	4,818,896	1.07%
BEJA	304	1.08%	4,539,910	1.01%
GUARDA	268	0.96%	4,281,099	0.95%
BRAGANCA	131	0.47%	2,274,052	0.51%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table P: Engine Type

Engine Type	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
Internal Combustion Engine	23,907	85.24%	354,814,322	78.85%
Battery Electric Vehicle	2,294	8.18%	53,213,435	11.83%
Plug-in Hybrid Electric Vehicle	1,418	5.06%	32,851,697	7.30%
Hybrid Electric Vehicle	429	1.53%	9,120,431	2.03%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table Q: Fuel Type

Fuel Type	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
Gasoline	14,772	52.67%	224,512,149	49.89%
Diesel	9,558	34.08%	139,331,201	30.96%
Battery	2,294	8.18%	53,213,435	11.83%
Gasoline / Battery	1,394	4.97%	32,133,753	7.14%
Diesel / Battery	24	0.09%	717,944	0.16%
LPG / Gasoline	3	0.01%	49,554	0.01%
Natural Gas / Gasoline	3	0.01%	41,849	0.01%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table R: Car Category

Car Category	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
Passenger Car	23,950	85.39%	394,483,381	87.66%
Light Goods Vehicle	3,642	12.98%	52,368,044	11.64%
Motorcycles	414	1.48%	1,835,171	0.41%
Heavy Goods Vehicle	42	0.15%	1,313,288	0.29%
Total	**28,048**	**100%**	**449,999,885**	**100%**

Table S: Top Manufacturers

Top 10 Manufacturers	Number of Loans	Number of Loans (%)	Principal Outstanding Balance (EUR)	Balance (%)
Peugeot	7,982	28.46%	127,294,753	28.29%
KIA	4,213	15.02%	74,390,634	16.53%
Citroen	3,823	13.63%	52,040,556	11.56%
Opel	1,425	5.08%	21,628,356	4.81%
Mitsubishi	1,155	4.12%	20,170,556	4.48%
Renault	1,199	4.27%	16,373,944	3.64%
Fiat	1,023	3.65%	13,975,602	3.11%
Mercedes	655	2.34%	13,590,827	3.02%
Volvo	745	2.66%	13,151,735	2.92%
BMW	697	2.49%	11,666,944	2.59%
Total	**22,917**	**81.71%**	**364,283,907**	**80.95%**

Verification of data

For the purposes of compliance with Article 22(2) of the Securitisation Regulation, the Originator has caused the sample of loans selected from the Initial Receivables Portfolio (and certain Eligibility Criteria to be checked against the Initial Receivables Portfolio) to be externally verified by an appropriate and independent third party. Such verification was completed to a confidence level of at least 98%. The Initial Receivables Portfolio has been subject to an agreed upon procedures review (to review, amongst other things, conformity with the Receivables Warranties (where applicable)) on a sample of loans selected from the Initial Receivables Portfolio conducted by a third-party and completed on or about 30 April 2025 with respect to the Initial Receivables Portfolio in existence as at 31 March 2025. No significant adverse findings arose from such review. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

Environmental performance of the Receivables

SCF Portugal does not collect information relating to the environmental performance of the Receivables in the Receivables Portfolio. In light of Article 22(4) of the Securitisation Regulation, SCF Portugal shall disclose such data if and when it becomes available.

Other characteristics

The Receivables are homogeneous for the purposes of Article 20(8) of the Securitisation Regulation, on the basis that all the Receivables in the Initial Receivables Portfolio: (i) have been underwritten by the Originator in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential Obligor's credit risk; (ii) are entered into substantially on the terms of similar standard documentation for Lease Contracts, Loan Contracts and LTR Contracts; (iii) are serviced by the Servicer pursuant to the Receivables Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from the loans; (iv) form one asset category, namely auto loans and leases (composed of Lease Contracts, Loan Contracts and LTR Contracts); and (v) are granted to Obligors who are each either (a) a legal person incorporated in Portugal, or (b) a natural person with residence in Portugal.

ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT

Origination strategy

SCF Portugal is one of the leading entities focused on providing financial services to all participants along the car distribution chain, from the importer/manufacturer to the end customer, through its distribution network, with more than 30 years of experience in the origination in Portugal and underwriting of auto loans similar to those included in the Receivables Portfolio.

This has been achieved by following a strategy of full integration in the car market, covering all related financial aspects through the development of a set of products specifically designed to satisfy the financial needs of all the parties involved in the car distribution chain. Having over 30 years of experience (prior to a corporate restructuring, through the legal entity Banco Santander Consumer Portugal, S.A.) in the automobile finance market has allowed the company to develop business relationships with the main market participants, namely original equipment manufacturers, private importers, dealers and final customers.

In addition, SCF Portugal's origination capacity is strengthened by special agreements with Peugeot, Citroen, DS, Volvo, Opel, Fiat, Alfa Romeo, JEEP, Abarth, Maserati, MGL, Kia, Isuzu, Suzuki and Mitsubishi. The relationship with original equipment manufacturers and importers has been the cornerstone to ensure distribution aiming to secure and constantly improve retail margins against the negotiating power of large retail groups. SCF Portugal has been able to manage and leverage its "captive programs" to secure partnerships with major retail groups and multi-brands (such as Salvador Caetano and Santogal Group, for instance), reflecting their trust in SCF Portugal's products and services. To achieve this purpose, the bank focused on increasing its offer of financial instruments (*e.g.* standard credit products, trade cycle management, renting and leasing agreements), commercial agreements leveraging the stock finance products (wholesale) and e-commerce, as well as on extending benefits to the networks of car brands.

Attracting new brands, particularly those with relevance in the Portuguese market, is an important aspect of the SCF Portugal's work.

SCF Portugal also expects that its future growth will result from an increase in its activity in the used car market, ranging from franchise dealers, representing the current captive brands or other car brands, to the independent retail market, which today accounts for the majority of used car businesses in Portugal.

SCF Portugal's activity is oriented towards three different targets:

(a) Final car purchasers (i.e. end customers);

(b) Other institutions active in the automobile market, from importers/distributors to car dealers (of both new and used cars); and

(c) Independent retail market (for used cars).

Origination procedures

The Receivables Contracts included in the Receivables Portfolio and the auto loans granted thereunder have been granted by SCF Portugal according to its usual procedures of analysis and assessment of the borrower´s credit risk regarding the granting of loans to natural persons or legal persons for the purchase of new and used vehicles. The following is a description of some of the credit granting policies and procedures applied from time to time by the Originator in originating loans and receivables which corresponds to its Lending Criteria.

Efficient risk management is one of the main aspects on which the strategy of SCF Portugal is based.

The main principles relating to risk management are as follows:

- Common basic model adapted to the specific needs of each market and to the business structure, both according to the type of customer and to its activity and geography;
- Continuous improvement of risk management processes, tools and methodologies;
- Priority for risk quality criteria; business growth based on the maintenance/improvement of the quality of risk assets;
- Executive capacity according to the experience and knowledge of the sectors and markets in which it operates;
- Functional independence with a shared hierarchy, so that the goals and methodology can be established by the risk area, at the same time that the organisational structure is adapted to the commercial strategy and to the business needs defined by top management;
- Risk management using differentiated processes and systems according to the type of risk, the segment of customers and products;
- Specialisation and differentiation of the credit process (namely with regards to the admission, formalisation, follow-up and recovery mechanisms) in accordance with the targeted segment of customers;
- Use of systems (such as credit scorings) which help to make credit decisions and the credit granting process more efficient, make the credit behavior monitoring easier and enable the treatment according to homogeneous groups of risk;
- Risk supervision to prevent potential impairments in assessing the risk quality, as a preventive measure; and
- Diversification of risk, limiting the level of total indebtedness a client may face.

In particular, for the automotive sector business line, SCF Portugal has established, among others, the following general principles for credit risk management:

- Segmentation, which consists in the classification of risk according to certain criteria in order to optimise management efficiency, namely by:
    - Analysing risks differently according to each type;
    - Improving assessment yield and risk; and
    - Improving the decision-making process by having more information available;

  The automotive business line is divided into the following two categories:
    - New vehicles; and
    - Used vehicles.

  and
- Integrity, given that risks are globally managed (considering admission, follow up and recovery).

The above-mentioned criteria are based on four pillars: the risk policies, automation of decisions, strictness in analysis, and efficient processes and systems.

The risk management approach is based on the credit cycle, which consists in the set of actions to be performed in order to administer the risk in credit transactions, and to optimise risk-profit ratio. The four stages of the credit

cycle are planning, admission, portfolio management and collection or recovery.

Sourcing channels

SCF Portugal originates consumer automobile loans mainly through car dealers or showrooms, point-of-sale channels, which include captive (*i.e.* exclusive and company-owned) brand dealers, other franchisee car brands and independent dealers (*i.e.* muti-brands). To complete the entire set of procedures for vehicle financing, an innovative digital marketplace under the webpage www.carmine.pt was created. This system allows independent used car operators to have a presence in the market, providing an end-to-end solution and giving visibility to partnerships with captive brands.

In the franchisee networks, both captive and non-captive dealers, the Portuguese automobile market is characterised by some level of concentration, by a low number of major size companies, who typically deal within the new car market and remarketing vehicles. For the independent retail, which is the network that runs the used cars business, the market is made up of a vast number of small-sized companies.

Products and risks

The definition of terms and amount limits, to be established as conditions of the asset products that are marketed, is made by applying the risk criteria and commercial considerations jointly between the risk department and the corresponding business areas.

In this respect, the main credit determining factors are the following:

- Market assessments of the goods to be financed must be supported in some cases by independent appraisals and, in other cases, by data extracted from technical publications (e.g., Eurotax);
- The need, according to the type of product, that the client provides a minimum initial down payment; and
- Financing terms must be consistent with the useful life of the product to be acquired and must be proportional to the repayment capacity of the borrower.

From a commercial point of view, the following is deemed essential:

- The strategic decisions communicated by top management;
- The financial terms of the transaction (fees, interests and expenses) must be proportional to the risk level to be assumed according to the product and term; and
- The competitive position as compared to the offers from competitors.

Once the limits have been established, the business areas will include them in the terms of their products and the risk area must take them into account for its internal procedures.

Application admission procedure

There is a complete segregation of duties between the business origination process (commercial areas) and the risk analysis process (credit risk area). The former is solely responsible for generating business, whereas the latter is responsible for verifying whether the originated business is in line with SCF Portugal's risk policies and appetite.

The credit granting decision-making process follows the guidelines of the credit policy, which establishes the creation and composition of the credit approval bodies and their power of approval, and lays down the rules and procedures for preparing and guaranteeing operations.

For the retail business, credit loan origination is based on automated decision-making engines, constituted by scorecards and rules. Credit analysts validate applications that are not automatically decided by the decision-making engine.

SCF Portugal uses the following client databases: SCF Portugal's client database, the Bank of Portugal's database of individuals and corporations prohibited from holding cheques, and the Bank of Portugal's Risk Database (*Central de Responsabilidades de Crédito do Banco de Portugal*).

The credit risk area assumes responsibility for validating and recommending business proposals, and for monitoring and supervising the risk of SCF Portugal's portfolio.

- *Standardised Credit Risk Team:* most retail applications submitted to SCF Portugal are decided by the automatic decision engine, based on a statistical model (the scorecard) and rules. Applications which are not automatically decided are submitted to a special analysis and validation process.

- *Non-Standardised Credit Risk Team:* the non-standardised credit risk team analyses and prepares the supporting documentation for submission of transactions to the local loan committee, mostly for auto dealerships representing brands with which SCF Portugal has agreements.

Procedure for the opening of new accounts processing flow

Applications are submitted by the credit intermediary using SCF Portugal dealer's digital platform. The automatic decision-making engine processes and decides on the application and, if required, submits it to the standardised risk team.

Applications rejected by the automatic decision-making engine are not frequently required to be validated by the standardised risk team, there is a low level of low-side overrides.

All the workflow is supported and managed in the digital platforms, informing the dealer the status within the workflow and the decision made regarding the application.

Upon application approval, contracts can be electronically formalised, based on a proprietary authorisation and authentication system developed by SCF Portugal.

Lending guidelines

Applications are supported by different documents, depending on whether they concern individuals or companies.

When validating applications from individuals, the information contained in databases mentioned above is considered. Applicants' income levels are always checked against their yearly tax declarations and latest salary slips. SCF Portugal's affordability checks follow the applicable regulation issued by the Bank of Portugal concerning debt service to income levels.

Applicants' home addresses are confirmed using a reliable document. Profession and employer are also analysed.

For auto loan applications, an assessment of the loan-to-value ratio is also considered, for both new and used vehicles, using a market-referenced database (Eurotax).

A specific set of documents is considered for corporate business: e.g. for small businesses and non-significant risk transactions, the yearly tax declaration; for larger enterprises or economic groups, full financial statements and independent statutory audit report, if applicable.

Research on every available database, including in the Bank of Portugal's database, is also done to check for incidents.

As a guarantee for all types of loans, SCF Portugal requires a promissory note to be signed by the relevant client, detailing the amount borrowed from SCF Portugal, which, if required, may be used in any court recovery or expedite executive legal action. The credit risk policies are clearly defined and regularly updated.

Thus, the admission procedure consists of a series of actions aimed at the resolution of credit applications with the purpose of (i) approving credit transactions for those clients in the target market that meet the relevant requirements, (ii) rejecting applications identified as having a higher risk of non-payment, and (iii) providing alternatives for those applications that require a more in-depth analysis.

The admission of transactions always starts at the request of the dealer.

By default, this commencement is triggered by the dealer collecting customer and vehicle data via dealer's digital platform (Tu-Do). There is a middle-office support team that provides support during the admission stages.

During the registration process of the computer application, the data relating to the borrowers and guarantors (such as name, surname, corporate name, tax identification number or code), the terms and conditions of the transaction (such as amount, term, purpose and payments) and other information (such as employment and solvency situation) is collected.

In the event that the transaction is approved, the aforementioned data must be verified, and relevant documents such as the national identity card (containing the tax identification number), last payslip, last tax return, evidence of property owned, document for direct debiting, deed of incorporation, corporate income tax, and any balance sheets must be verified.

Aside from the information provided by customers, additional information is automatically obtained when the customers' identification document numbers are entered in the computerised application. This additional information comes from (i) the SCF Portugal's own database (in respect of the customer's behaviour in previous transactions), as well as (ii) from external databases.

With all the necessary information gathered, the application enters the assessment process, which can either be:

- Automatic (the assessment system is able to make a decision without the intervention of an analyst); or
- Manual (the assessment is made by an analyst). When the decision to be made contradicts the automatic decision of the model (forced decisions) or where, due to type of transaction, such automatic decision cannot be made.

Scoring tools

SCF Portugal uses the scoring system of the SCF Group for the credit risk analysis of private individuals, self-employed and small and medium-sized enterprises. This system automatically approves a credit proposal if the client achieves a certain "score" and after going through a certain set of "rules" (internally called "filters").

A permanent statistical data risk evaluation is performed monthly and shared with the risk division headquarters of Santander Consumer Finance, S.A., located in Madrid.

SCF Portugal's risk evolution is monitored and controlled every month by using scoring and rating portfolio risk. The results are used to classify each of the SCF Portugal's operations by customer type. This qualitative analysis of the portfolio is the basis for adjustments to credit policy.

(a) Models

Each application receives a score, which is obtained as of result of the sum of the various variables that are measured. Once the application has been scored, and according to the rules applied, the application is put through a decision-making matrix for its classification as being approved, rejected or in a grey area.

SCF Portugal has implemented new scoring model for auto products in May 2022.

(b) Assessment and answers of the system