

**VASCO FINANCE NO. 2****(Article 62 Asset Identification Code 202410TGSWNZS00N0177)**

	<b>Amount (in EUR)</b>	<b>In % of the Receivables Portfolio on Closing Date</b>	<b>Interest Rate (%)</b>	<b>Expected Ratings Fitch / DBRS</b>
<b>Class A</b>	EUR 193,800,000	69.21%	EURIBOR for one-month euro deposits plus 1.18%	AA+/AA(high)
<b>Class B</b>	EUR 24,500,000	8.75%	EURIBOR for one-month euro deposits plus 1.80%	A+/A
<b>Class C</b>	EUR 15,400,000	5.50%	EURIBOR for one-month euro deposits plus 2.60%	BBB+/BBB
<b>Class D</b>	EUR 19,600,000	7.00%	EURIBOR for one-month euro deposits plus 4.00%	BB+/BB
<b>Class E</b>	EUR 14,000,000	5.00%	EURIBOR for one-month euro deposits plus 5.65%	B+/B
<b>Class F</b>	EUR 12,600,000	4.50%	EURIBOR for one-month euro deposits plus 8.50%	N/R
<b>Class X</b>	EUR 5,200,000	1.86%	EURIBOR for one-month euro deposits plus 3.18%	BB+/A(high)
<b>Class G</b>	EUR 100,000	0.04%	5.75% (in addition to Class G Distribution Amount)	N/R

Issue Price: 100% (one hundred per cent.)

Issued by

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

(Incorporated in Portugal with limited liability under registration number 507 130 820, with a fully subscribed and paid-up share capital of €888,585.00, and registered office at Rua Castilho, 20, 1250-069 Lisbon, Portugal)

This document constitutes a prospectus dated 15<sup>th</sup> October 2024 and relates to the admission to trading on a regulated market of the Listed Notes described herein for the purposes of the Prospectus Regulation (as defined below). This document does not constitute a document for admission to trading in respect of the Junior Note.

The €193,800,000 Class A Asset-Backed Floating Rate Notes due 2042 (the "**Class A Notes**"), the €24,500,000 Class B Asset-Backed Floating Rate Notes due 2042 (the "**Class B Notes**"), the €15,400,000 Class C Asset-Backed Floating Rate Notes due 2042 (the "**Class C Notes**"), the €19,600,000 Class D Asset-Backed Floating Rate Notes due 2042 (the "**Class D Notes**"), the €14,000,000 Class E Asset-Backed Floating Rate Notes due 2042 (the "**Class E Notes**"), the €5,200,000 Class X Liquidity Reserve and Expenses Floating Rate Notes due 2042 (the "**Class X Notes**", and together with the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E the "**Rated Notes**"), the €12,600,000 Class F Asset-Backed Floating Rate Notes due 2042 (the "**Class F Notes**", together with the Rated Notes, the "**Floating Rate Notes**" or the "**Listed Notes**"), the €100,000 Class G Asset-Backed Fixed Rate Note due 2042 (the "**Class G Note**" or the "**Fixed Rate Note**" or the "**Junior Note**", and the Fixed Rate Note together with the Floating Rate Notes jointly referred hereafter as the "**Notes**", will be issued by TAGUS – Sociedade de Titularização de Créditos, S.A. (the "**Issuer**") on 17<sup>th</sup> October 2024 (the "**Closing Date**"). The issue price of the Notes is 100 per cent. of their principal amount.

Interest on the Notes and the Class G Distribution Amount will be payable on 27<sup>th</sup> December 2024 and thereafter monthly in arrears on the 27<sup>th</sup> day of each calendar month in each year (or, if such day is not a Business Day, the next succeeding Business Day). For each Interest Period up to the Final Legal Maturity Date, the Floating Rate Notes will bear interest at a variable rate equal to the positive sum of the Euro Interbank Offered Rate ("**EURIBOR**") for one-month euro deposits, except for the first Interest Period, in respect of which the applicable EURIBOR will be the interpolated rate for one-month and three-month euro deposits, plus in relation to the Class A Notes a margin of 1.18% (one point eighteen per cent.) per annum, in relation to the Class B Notes a margin of 1.80% (one point eighty per cent.) per annum, in relation to the Class C Notes a margin of 2.60% (two point sixty per cent.) per annum, in relation to the Class D Notes a margin of 4.00% (four per cent.) per annum, in relation to the Class E Notes a margin of 5.65% (five point sixty five per cent.) per annum, in relation to the Class F Notes a margin of 8.50% (eight point fifty per cent.) per annum and in relation to the Class X Notes a margin of 3.18% (three point eighteen per cent.) per annum, subject in each case to a floor of 0%. The Fixed Rate Note 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 a fixed rate of 5.75% (five point seventy-five per cent.) per annum, in relation to the Class G Note. In addition to bearing such fixed rate interest, the Class G Note will also be entitled to the Class G Distribution Amount to the extent of available funds and subject to the relevant priority of payments described herein.

Payments on the Notes will be made in Euro after any Tax Deduction (as defined below). The Notes will not provide for additional payments by way of gross-up in the case that interest payable under the Notes and the Class G Distribution Amount payable under the Class G Note is or becomes subject to income taxes (including withholding taxes) or other taxes (see "**Principal Features of the Notes – Taxation in respect of the Notes**").

The Notes will be redeemed at their Principal Amount Outstanding (together with accrued interest) on the Final Legal Maturity Date and, in respect of the Class G Note, the Class G Distribution Amount, to the extent that they have not been previously redeemed. The Notes of each class will be subject to mandatory redemption in part on each Interest Payment Date following the end of the Revolving Period on which the Issuer has an Available Principal Distribution Amount available for redeeming the Notes, as calculated with reference to the related Calculation Date in accordance with the relevant priority of payments (see "**Principal Features of the Notes**").

The Notes will be subject to optional redemption (in whole but not in part) at their Principal Amount Outstanding (together with accrued interest) in accordance with Article 61 of the Securitisation Law, at the option of the Issuer on any Interest Payment Date: (a) following a Calculation Date in which the Aggregate Principal Outstanding Balance of the Receivables is less than 10% (ten per cent.) of the Aggregate Principal Outstanding Balance of all of the

Receivables on the Initial Collateral Determination Date (as detailed in Condition 8.7 (*Optional Redemption in whole*)), and if on such Interest Payment Date, the funds available to the Issuer are not sufficient to redeem the Junior Note at their Principal Amount Outstanding, the Junior Note shall be redeemed in full and all the claims of the Noteholders of Junior Note for any shortfall in the Principal Amount Outstanding of the Junior Note shall be extinguished, (b) following the occurrence of certain tax changes (as detailed in Condition 8.8 (*Optional Redemption in whole for taxation reasons*) concerning, *inter alia*, the Issuer, the Receivables and/or the Notes), or (c) following the occurrence of certain regulatory changes (as detailed in Condition 8.9 (*Optional Redemption in whole for regulatory reasons*) concerning, *inter alia*, the Issuer, the Originator, the Receivables, and/or the Notes).

The source of funds for the payment of principal and interest on the Notes will be the right of the Issuer to receive payments in respect of the Receivables arising under the Credit Card Agreements originated by WiZink Bank, S.A.U. – Sucursal em Portugal ("**WiZink Portugal**" or the "**Originator**").

The Notes are limited recourse obligations and are obligations solely of the Issuer and are not the 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 BNP Paribas ("**BNPP**" or "**Sole Arranger**"), Citigroup Global Markets Europe AG (together with BNPP, the "**Joint Lead Managers**"), nor Intermoney Titulizacion, S.G.F.T., S.A. (the "**Transaction Manager**"), or any of its respective affiliates.

The Notes will be issued in book-entry (*forma escritural*) and registered (*nominativa*) form and will be governed by Portuguese law. The Notes will be issued in the denomination of €100,000 each.

The securitisation transaction envisaged under this Prospectus (the "**Transaction**") is intended to qualify as a simple, transparent and standard securitisation ("**STS**") under the Regulation (EU) no. 2017/2402 of the European Parliament and of the Council of 12 December 2017, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021, 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, as amended by Regulation 2021/557 and as further amended from time to time (the "**EU Securitisation Regulation**"), and its relevant technical standards. Consequently, the securitisation described in this Prospectus is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Originator intends to submit, on or about the Closing Date a notification to the European Securities and Markets Authority ("**ESMA**") for the securitisation transaction described in this Prospectus to be included in the list published by ESMA, as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27(1) of the EU Securitisation Regulation, the STS Notification will include an explanation by the Originator and/or the sponsor of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with (see section "**Regulatory Disclosures**" for further information). The STS Notification is available for download on the ESMA's website at SIMPLE, TRANSPARENT, AND STANDARDISED (STS) SECURITISATION NOTIFICATIONS (europa.eu) ([link](#)) (the "**ESMA STS Register**"). None of the Issuer and the Sole Arranger or any other party to the Transaction Documents makes any representation or accepts any liability for the Transaction to qualify as an STS-securitisation under the UK Securitisation Regulation on the Closing Date or at any point in time in the future.

The Notes can also qualify as STS under the UK Securitisation Regulation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the STS Criteria.

The Originator has used the services of Prime Collateralised Securities (PCS) EU SAS (“**PCS**”) as the Third Party Verification Agent, a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation and to prepare an assessment of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR and the compliance with such requirements is expected to be verified by PCS on the Closing Date.

For the purpose of compliance with the requirements stemming from Article 243 of the CRR, at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned under the Standardised Approach (as defined in the CRR), and taking into account any eligible credit risk mitigation, a risk weight equal to 75% on an individual exposure basis.

**No assurance can be provided that the Transaction does or continues to qualify as a STS securitisation under the EU Securitisation Regulation at any point in time in the future.**

The qualification of the Transaction as 'simple, transparent and standardised' or 'STS' may change and investors should verify the current status of the Transaction in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Originator, the Sole Arranger, the Servicer or any of the other Transaction Parties makes any representation or accepts any liability as to whether the Transaction will qualify or continue to qualify as an STS securitisation under the EU Securitisation Regulation (or, if applicable, the UK Securitisation Regulation) at any point in time in the future.

This Prospectus (the “**Prospectus**”) has been approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* or the “**CMVM**”) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 and Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”), the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended by Commission Delegated Regulation (EU) 2020/1273 of 4 June 2020, and the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended by Commission Delegated Regulation (EU) 2020/1272 of 4 June 2020 (the “**Prospectus Delegated Regulation**”) as a prospectus for admission to trading on a regulated market of the Listed Notes described herein. The CMVM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval of this Prospectus by the CMVM as competent authority under the Prospectus Regulation and the Prospectus Delegated Regulation should not be considered as an endorsement of the Issuer. The Prospectus is in the English language, although certain legislative references and/or technical terms have been cited in their original language so that the correct technical meaning thereof may be ascribed to them under the applicable law. 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 Listed Notes to be admitted to trading on the

regulated market managed by Euronext ("**Euronext Lisbon**"). No application will be made to admit to trading the Listed Notes on any other stock exchange. The Junior Note will not be admitted to trading.

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 (and similarly to all other Notes) to be integrated in a centralised system (*sistema centralizado*) and registered in the Portuguese securities depository 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 depository 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. No assurance is given that the Class A Notes satisfy such criteria.

The Rated Notes are expected to be rated by DBRS Ratings GmbH and Fitch Ratings Ireland Limited (respectively, "**DBRS**" and "**Fitch**", and together, the "**Rating Agencies**"). 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 Transaction envisaged under this Prospectus. It is a condition precedent to the issuance of the Notes that the Rated 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 ("**CRA III**") of the European Parliament and of the Council of 21 May 2013, amending Regulation (EC) No. 1060/2009, as amended, ("**CRA Regulation**") on credit rating agencies, 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 the Rating Agencies, 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 ESMA on its website (<http://www.esma.europa.eu/>) in accordance with the CRA Regulation, which at the date of this Prospectus, includes both Rating Agencies.

Investors regulated in the UK are subject to similar restrictions under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (b) transitional provisions that apply in certain circumstances.

Each of the Rating Agencies is a credit rating agency established and operating in the European Union and registered under the CRA Regulation. The rating which DBRS has given, or may give, to the Rated Notes will be endorsed by DBRS Ratings Limited, which is established in the UK and registered under the UK CRA. The rating which Fitch has given, or

may give, to the Rated Notes will be endorsed by Fitch Ratings Ltd., which is established in the UK and registered under the UK CRA. The list of registered and certified rating agencies is published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/>) in accordance with the UK CRA.

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 agency having not more than a 10% (ten per cent.) total market share (as measured in accordance with Article 8d(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.

**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 Tax Deduction. Noteholders must rely on the procedures of Interbolsa to receive payments under the Notes.

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 15 October 2024.**

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## IMPORTANT NOTICE

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

Application has been made to Euronext for the Listed Notes to be admitted to trading on Euronext Lisbon, a regulated market managed by Euronext. No application will be made for the admission to trading of the Listed Notes on any other stock exchange. The Junior Note will not be admitted to trading and this document does not constitute a document for admission to trading of such Junior Note.

This Prospectus has been approved by the CMVM on 15 October 2024 and is valid for 12 (twelve) months after its approval for admission to trading of the Listed Notes 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 Listed Notes on the regulated market of Euronext Lisbon and at the latest upon expiry of the validity period of this Prospectus.

### **Selling Restrictions Summary**

The Notes are subject to certain restrictions on transfer, as described in the section headed "**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 Sole Arranger and the Transaction Manager 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 the section headed "**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 Transaction Manager, the Sole 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, the Transaction Manager, the Sole 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, the United Kingdom ("UK") and the European Economic Area ("EEA"). For more information 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 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, (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point 10 of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in 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, (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The Listed 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.

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 client as defined in point (11) of Article 4(1) of EU MiFID II. Therefore, provisions set forth under Article 3 of the EU Securitisation Regulation shall not apply.

#### **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 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, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). 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 (as amended, the "**UK PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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 client as defined in point (8) of Article 2 of EUWA.

## **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 only: (i) eligible counterparties, as defined in COBS; and (ii) professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, noting the responsibility of each manufacturer under COBS only. 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**") or, as the case may be, 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 the manufacturer of the Notes.

## **BENCHMARKS REGULATION**

Interest and/or other amounts payable under the Notes will be 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 in the future.

As at the date of this Prospectus, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"). EURIBOR constitutes a benchmark for the purposes of the Benchmarks Regulation.

## **UNITED STATES DISTRIBUTION RESTRICTIONS**

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (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 REGULATIONS 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 REGULATIONS 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 15G OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THE ISSUER MAY SELL THE LISTED NOTES TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RISK RETENTION U.S. PERSONS UP TO THE 10 PER CENT. 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, 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 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 15G 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 % (five per cent.) 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 15G 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 or the Sole Arranger or the Transaction Manager 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 15G of the U.S. Risk Retention Rules is solely the responsibility of the Originator; none of the Transaction Manager, the Sole 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 15G of the U.S. Risk Retention Rules, and the Transaction Manager, the Sole 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 SOLE ARRANGER AND THE TRANSACTION MANAGER 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 (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND THE ELECTRONIC MAIL ADDRESS YOU HAVE PROVIDED 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 SOLE 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 SOLE ARRANGER, 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 Transaction Manager, the Sole 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 under the Transaction Documents) assumes any fiduciary obligation to any purchaser of the Notes.*

*None of the Issuer, the Transaction Manager, the Sole 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, under 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.*

#### **Provision of Information by the Issuer**

*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 for the*

information provided in the Payment Report, which will be made available to the Noteholders by the Transaction Manager on behalf of the Issuer on or about each Interest Payment Date.

#### **Provision of Information by the Originator**

Any information required under Article 7 of the EU Securitisation Regulation (the "**EU Disclosure Requirements**") or Article 7 of the UK Securitisation Regulation (the "**UK Disclosure Requirements**") (in each case as in effect on the Closing Date) shall be provided by the Originator, who shall be the Designated Reporting Entity, in accordance with Article 22(5) of the EU Securitisation Regulation and of the UK Securitisation Regulation.

#### **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, the Transaction Manager or the Sole 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 the Transaction Manager, the Sole Arranger or any person affiliated with the Transaction Manager or the Sole Arranger in connection with its investigation of the accuracy of such information or its investment decision, and (iii) except as provided pursuant to clause (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, the Transaction Manager or the Sole 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 verify compliance 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 investor due diligence requirements under Article 5 of the European Securitisation Regulation (the "**EU Due Diligence Requirements**") or Article 5 of the UK Securitisation Regulation (the "**UK Due Diligence Requirements**") 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 Due Diligence Requirements and the UK Due Diligence Requirements, 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 investors are not able to satisfy the EU Due Diligence Requirements or UK Due Diligence Requirements, the Notes are not a suitable investment for investors subject to such requirements. 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 to take other remedial measures in respect of such investment, or may even be subject to penalties in respect thereof; and (ii) the price and liquidity of the Notes in the secondary market may be adversely affected.

### **Adequacy of the Investment**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of this investment in light of its own circumstances. In particular, each potential investor should:

- a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- e) be able to evaluate (either alone or with the help of a financial adviser) 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 advisers 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 advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Forward looking statements, including any estimates, projections and forecasts contained 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.

### **Noteholders have to rely on the procedures of Interbolsa or other clearing systems through which the Notes may be held on a secondary level by Noteholders**

The Notes will be issued in book-entry form and held through Interbolsa (or on a secondary level through other clearing systems such as Euroclear Bank or Clearstream Banking, as applicable). Accordingly, each person owning a Note must rely on the relevant procedures of Interbolsa (or of other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear Bank or Clearstream Banking, as applicable) and, if

such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder. There can be no assurance that the procedures to be implemented by Interbolsa (or by any other clearing system) will ensure the timely exercise of remedies under the Transaction Documents.

In addition, payments of principal and interest on, and other amounts due in respect of, the Notes will be made by the Paying Agent. Upon receipt of any payment from the Paying Agent, Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear Bank or Clearstream Banking) will promptly credit participants' accounts with payment in amounts proportionate to their respective ownership of the Notes, as shown on their records. None of the Issuer, the Common Representative or the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Notes or for maintaining, supervising or reviewing any records relating to such Notes with Interbolsa (or with any other clearing system).

Although Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear Bank or Clearstream Banking, as applicable) have agreed to certain procedures in respect of the Notes, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Common Representative or the Paying Agent or any of their agents will have any responsibility for the performance by Interbolsa (or by other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear Bank or Clearstream Banking, as applicable) or by their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

### **STS Securitisation**

The Transaction is intended to qualify as STS within the meaning of Article 18 of the EU Securitisation Regulation. Consequently the Transaction is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Originator shall be responsible for sending notification to ESMA on or about the Closing Date to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Originator shall also be responsible for sending immediately notification to ESMA and the competent authority (when appointed) when the Transaction no longer meets the requirements of Articles 19 to 22 of the EU Securitisation Regulation. The Originator has used the service of PCS, as a verification agent authorised under Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU 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 Regulation (EU) No. 575/2013, also known as the "**Capital Requirements Regulation**" or "**CRR**") and/or Article 7 and Article 13 of the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014, as amended, notably by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**LCR Regulation**") (together with the STS Verification, the "**STS Assessments**"). 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 EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the EU 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 EU 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 following website (<https://pcsmarket.org>) together with a detailed explanation of its scope at <https://pcsmarket.org/sts-verification-transactions/> (the "**PCS**

**Website**"). 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 Sole Arranger, 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 an STS-securitisation under the EU Securitisation Regulation on the Closing Date or at any point in time in the future.** None of the Issuer and the Sole 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 an STS-securitisation under the EU Securitisation Regulation on the Closing Date or at any point in time in the future.

The Notes can also qualify as STS under the UK Securitisation Regulation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the STS Criteria. None of the Issuer and the Sole 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 an STS-securitisation under the UK Securitisation Regulation on the Closing Date or at any point in time in the future.

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

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

The EU 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 EU Securitisation Regulation and to conduct a due diligence assessment in accordance with Article 5(3) of the EU Securitisation Regulation. Similarly, the UK Securitisation Regulation requires that, prior to holding a securitisation position, UK institutional investors are required to verify the matters required by Article 5(1) of the UK Securitisation Regulation and to conduct a due diligence assessment in accordance with Article 5(3) of the UK Securitisation Regulation. The matters required by Article 5(1) of each of the EU Securitisation Regulation and the UK Securitisation Regulation include, among others, compliance with the Retained Interest under Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation (as applicable) (as in effect on the Closing Date), respectively, and disclosure of the information required by Article 7 of each of the EU Securitisation Regulation and the UK Securitisation Regulation.

None of the Transaction Parties 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 the Investor Report or the Loan-Level Report that is published in relation to the Notes) is sufficient for the satisfaction by any investor of the requirements in Article 5 of the EU Securitisation Regulation or the UK Securitisation Regulation as they apply to that investor. However, the Originator has confirmed it will act as the entity responsible for compliance with the requirements of Article 7 of each of the EU Securitisation Regulation and the UK Securitisation Regulation (as to which, see the section of this Prospectus headed "**Regulatory Disclosures**") (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 each of the EU Securitisation Regulation and the UK Securitisation Regulation apply in addition to any other regulatory requirements applying to such investors in relation to an investment in the Notes.

*With regards to the 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% (five per cent.) in the securitisation as required by Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation (as in effect at the Closing Date).*

*There can be no assurance that the manner in which the Retained Interest are 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 EU Securitisation Regulation and Article 5 of the UK Securitisation Regulation. Prospective investors should independently investigate the consequences of non-compliance with their due diligence requirements under Article 5 of the EU Securitisation Regulation and Article 5 of the UK Securitisation Regulation.*

*Noteholders should make themselves aware of the due diligence obligations which apply to them under Article 5 of the EU Securitisation Regulation and Article 5 of the UK Securitisation Regulation and make their own investigation and analysis as to the impact thereof on any holding of Notes.*

*In particular, in respect of the UK Disclosure Requirements, the Originator in its capacity as designated reporting entity under Article 7 of the UK Securitisation Regulation, will make use of the standardised templates developed by ESMA in respect of the EU Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.*

*UK institutional investors (as defined in the UK Securitisation Regulation) should be aware that whilst, at the date of this Prospectus, the EU Disclosure Requirements and the UK Disclosure Requirements are very similar, they may diverge in the future. No assurance can be given that the information included in this Prospectus or provided in accordance with the EU Disclosure Requirements will be sufficient for the purposes of assisting such UK institutional investors in complying with the UK Due Diligence Requirements.*

*Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the UK Due Diligence Requirements, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, the Joint Lead Managers, the Servicer, the Originator or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.*

#### **Withholding Taxes (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 (as to which 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 Sale Agreement or the 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.*

#### **Notes may be subject to Financial Transactions Tax**

*On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.*

*The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.*

According to the Commission's Proposal, 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.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to its approval and any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Moreover, once the proposed Directive has been adopted (the "**FTT Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself.

In January 2019, France and Germany reportedly submitted an informal proposal for the FTT, limiting its scope to acquisition of shares in companies whose capitalisation exceeds EUR 1 billion and which have their headquarters in at least one EU Member State (the applicable rate would not be less than 0.2%). This proposal led to informal discussions between the Participating Member States, but there were no further developments since then.

Depending on the final outcome of negotiations, the Notes could, ultimately, become subject to FTT. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

#### **Payments on the Notes may be subject to U.S. withholding under FATCA**

The United States has enacted rules, commonly referred to as "**FATCA**", that generally impose a new reporting and withholding regime of 30 per cent. 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 made on or after 1 January 2017 and certain payments made on or after 1 January 2017 (at the earliest) by entities that are classified as financial institutions under FATCA. As a general matter, the new rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service ("**IRS**").

The United States has entered into a Model 1 intergovernmental agreement with Portugal ("**IGA**"), which was signed on 6 August 2015, ratified by Portugal on 5 August 2016 and that entered into force on 10 August 2016.

In this respect, Portugal has implemented, through Law 82-B/2014, of 31 December 2014 and Decree-Law 64/2016, of 11 October, as amended by Law No. 98/2017, of 24 August 2017 and by Law No. 17/2019, of 14 February 2019, the legal framework regarding the reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA. Under this legislation, in what concerns the Notes, the relevant Affiliate Members of Interbolsa (being custodians of the Notes) are required to obtain information regarding certain accountholders and report such information to the Portuguese government, which, in turn, would report such information to the IRS.

Under the Portugal IGA it is not expected that payments made on or with respect to the Notes by the Issuer to be subject to withholding under FATCA. However, significant aspects of when and 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.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Notes, the Issuer would have no obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the Issuer, the Common Representative, the Payment Account Bank or any other party,

including any Affiliate Member of Interbolsa, as a result of the deduction or withholding of such amount. As a result, if FATCA withholding is imposed on these payments, investors may receive less interest or principal than expected.

Prospective investors should consult their own advisers about the potential impact and application of FATCA, in particular if they may be classified as financial institutions under the FATCA rules.

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

The Common Reporting Standard ("**CRS**") was approved by the Council of the Organisation for Economic Co-operation and Development ("**OECD**") on 15 July 2014, with the aim of providing comprehensive and multilateral automatic exchange of financial account information on a global basis through an annual exchange of information between the governments of the jurisdictions that have already adopted the CRS. On 9 December 2014, Council Directive 2014/107/EU, amending Council Directive 2011/16/EU of 15 February 2011, introduced the CRS among the EU Member States.

Under the Council Directive 2014/107/EU of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal implemented Directive 2011/16/EU through Decree-law No. 61/2013, of 10 May 2013 and Council Directive 2014/107/EU, of 9 December 2014 through Decree-Law No. 64/2016, of 11 October 2016, as amended by Law No. 98/2017, of 24 August 2017 and by Law No. 17/2019, of 14 February 2019 ("**Portuguese CRS Law**").

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.

The Portuguese CRS Law sets forth the regime for the automatic exchange of financial information to be carried out by financial institutions to the Portuguese Tax Authority, until July 31 of each year, with reference to the previous year, with respect to accounts held by holders or beneficiaries resident in the Portuguese territory with a balance or value that exceeds €50,000 (assessed at the end of each civil year). This regime covers information related to years 2018 and following years.

In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from the Portuguese CRS Law and the applicable forms were approved by (i) Ministerial Order ("**Portaria**") No. 302-B/2016, of 2 December 2016, as amended by Ministerial Order ("**Portaria**") No. 282/2018, of 19 October 2018, (ii) Ministerial Order ("**Portaria**") No. 302-C/2016, of 2 December 2016, (iii) Ministerial Order ("**Portaria**") No. 302-D/2016, of 2 December 2016, as amended by Ministerial Order ("**Portaria**") No. 255/2017, of 14 August 2017 and by Ministerial Order ("**Portaria**") No. 58/2018, of 27 February 2018, and (iv) Ministerial Order ("**Portaria**") No. 302-E/2016, of 2 December 2016.

*In any case investors should consult their own tax advisers to obtain a more detailed explanation of this regime and how it may individually affect them.*

**No stabilisation**

*In connection with the issue of the Notes, no stabilisation will take place and none of the Sole Arranger or any Joint Lead Manager will be acting as stabilising manager in respect of the Notes.*

*This prospectus shall be valid until 15 October 2025.*

## 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.*

*The Issuer believes that the factors described below are the risks that are considered more relevant prior to the issuance of the Notes, based on the probability of their occurrence and on the expected extent of their negative impact, should they occur. 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 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.*

*The 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.*

### **1. RISKS RELATING TO THE ORIGINATOR AND THE ASSETS BACKING THE ISSUE**

#### **1.1. Risk of non-payment by the Borrowers**

The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making of payments due from Borrowers in respect of the Credit Card Agreements. There can be no assurance that the levels or timeliness of payments of Collections and recoveries received from the Credit Card Agreements 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. The Originator has not made any representations or given any warranties or assumed any liability in respect of the ability of the Borrowers to make the payments due in respect of the Credit Card Agreements. However, the data included in "**Historical Performance of the Receivables**" allows the investors to assess the performance of the Receivables Portfolio

throughout the last ten years and, taking such data into consideration, project the future performance of the Receivables Portfolio.

General economic conditions and other factors may have an adverse impact on the ability or willingness of Borrowers to meet their payment obligations in respect of the Credit Card Agreements. The Credit Card Agreements were originated in accordance with the lending criteria set out in "**Originator's Standard Business Practices, Servicing and Credit Assessment**", which take into account, *inter alia*, a potential Borrower's credit history, repayment ability and debt-to-income ratio and are utilised with a view, in part, to mitigate the risks in lending to Borrowers. General economic conditions and other factors, such as losses of subsidies or increase of interest rates, may have an impact on the ability or willingness of Borrowers to meet their repayment obligations under the Credit Card Agreements. 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 or willingness of Borrowers to make payments on their Credit Card Agreements and result in losses on the Notes. In particular, the recent and sharp rise in the inflation may result in a significant increase in the household expenses of the Borrowers thus reducing their disposable income, which could in turn negatively affect the ability or willingness of the Borrowers to make payments on their Credit Card Agreements. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Borrowers, which may lead to a reduction in payments by such Borrowers on their Credit Card Agreements and could ultimately reduce the Issuer's ability to service payments on the Notes. Events such as certain weather conditions, natural disasters, fires, war or other military conflicts, or widespread health crises or the fear of such crises (such as the war in Ukraine, in relation to which see the risk factor 7.1 (**War in Ukraine and Middle East and other events adversely affecting the global economy**)) in a particular region may weaken economic conditions and negatively impact the ability or willingness of affected Borrowers to make timely payments on the Credit Card Agreements. This may affect the Borrowers' ability to make payments when due under the Receivables, which may negatively impact the Issuer's ability to make payments under the Notes.

In case of default of payment of amounts due under a Credit Card Agreement by Borrowers, the Servicer shall 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 wasted time) against any Borrower in relation to a defaulted Credit Card Agreement. 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**".

Historical performance of receivables similar to those in the Initial Receivables Portfolio have shown the delinquency +90 days ratio in the range of circa 2,22% in the last ten years (please see section "**Historical Performance of the Receivables**"), and annualised monthly repayment rates in the range of 7,54%. Further information regarding the historical performance of credit card receivables with similar features to the Receivables Portfolio which have been originated by the Originator or assumed by the Originator can be found in "**Historical Performance of the Receivables**".

## **1.2. Changes to the terms and conditions of the Credit Card Agreements**

Although the legal title to the Receivables will be transferred by the Originator to the Issuer, the Originator will continue to manage the Credit Card Agreements under which the Receivables come into existence and will remain the contractual counterparty of the Borrowers under the Credit Card Agreements. As such, but subject to the terms of the Receivables

Servicing Agreement, the Originator retains the right to change various terms and conditions of the Credit Card Agreements, including the interest rate amounts and fees it charges and the required minimum monthly payment in accordance with its usual business practices.

The Originator may change the terms of the Credit Card Agreements in a manner which may reduce the amount of Receivables arising under the Credit Card Agreements, may reduce the amount of the available Collections on those Receivables or otherwise may adversely alter payment patterns. Additionally, the Originator may change the rate of periodic interest amounts.

In case that the Originator modifies the terms and conditions of the Credit Card Agreements by reducing the interest rate applicable under the Receivables there would be a reduction of the amounts received by the Issuer and consequently its capacity to honour its payments obligations under the Notes. Consequently, there can be no guarantee that the yield received following such a rate change will remain at the same level relative to the rate of interest payable by the Issuer on the Notes.

Additionally, the Originator shall be entitled to amend the Credit Card Agreements in such a way that affects the interest rate or the fees, the Instalment Due Date, the instalment amount, the term, and/or the maximum authorised credit amount to the extent permitted by the terms of such Credit Card Agreement, if such amendment (A) is imposed by any competent administrative or regulatory authority, (B) is the mandatory result of a final court resolution, as long as such amendment is previously discussed with the competent administrative or regulatory authority and no agreement is reached, in particular, in relation to changes that affect the interest rate such regulatory authority being the Bank of Portugal, or (C) is required by applicable laws or regulations. Consequently, there can be no guarantee that the yield received following such a rate change will remain at the same level relative to the rate of interest payable by the Issuer on the Notes.

The Originator may modify the terms and conditions of the Credit Card Agreements after individually notifying the Borrower with the legally applicable prior notice to the proposed date of implementation of the amendments.

Certain mechanisms have been introduced in the documentation to minimise the impact of such amendments to the Credit Card Agreements in accordance with the terms of the Receivables Servicing Agreement. In particular, the Servicer will covenant in the Receivables Servicing Agreement that it shall not agree to any amendment, variation or waiver of any Material Term in a Credit Card Agreement, other than (i) a Permitted Variations (as defined below), or (ii) a variation made while enforcement procedures are being taken in respect of such Receivable.

Additionally, the Servicer shall be entitled to agree amendments or write-offs in relation to the Receivables in the context and within the limits set out in its servicing and management policies (the "**Operating Procedures**"), which could also imply a reduction in the amount of the Collections on those Receivables or otherwise adversely alter payment patterns.

In order to mitigate the risk of breaching the limits set out in the Operating Procedures in respect of amendments or write-offs in relation to the Receivables, the Issuer will be entitled to receive payment of Dilutions by the Originator, as set out in section "**Overview of certain Transaction Documents – Receivables Sale Agreements**".

In addition, the Originator may change its credit policies (the "**Credit Policies**") and Operating Procedures, if such change is made applicable to the comparable segment of receivables owned and serviced by the Originator, including any amendment required in accordance with the applicable laws.

Furthermore, the interest rate payable under the Receivables is contractually agreed between the Originator and the Borrowers and in compliance with the relevant maximum interest rate of the relevant quarter as published by Bank of Portugal. In accordance with the information provided in section "**Characteristics of the Receivables**", the weighted average contractual

nominal interest rate of the Receivables Portfolio as of the Initial Collateral Determination Date is 17%.

### **1.3. The Credit Card Agreements are subject to Consumer Protection laws and Maximum Interest Rate**

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) (the “**Law for Consumer Protection**”)) 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.

Decree-Law no. 446/85, of 25 October 1985, as amended, 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. The introduction of clauses that are prohibited will cause such clauses to be considered null and void. Consequently, the relevant clauses of the Credit Card Agreements in breach of such legal framework would be considered null and void.

Decree-Law no. 133/2009 of 2 June (which implemented Directive 2008/48/EC) (the “**Decree-Law 133/2009**”), as amended, which governs consumer loan contracts sets forth relevant regulations aimed at consumer protection by establishing that a contract is deemed to be null and void if mandatory information is not included in the written agreement, including *inter alia* if (i) it does not disclose the annual percentage rate of charge (the *Taxa Anual de Encargos Efetiva Global* which shall be calculated in accordance to the criteria set out on Annex I of Decree-Law 133/2009) related to the loan in question; and (ii) it does not inform the obligor of the existence of a mandatory free termination period of 14 (fourteen) calendar days from signing thus allowing the consumer to revoke the contract during such period. As a result, the Credit Card Agreements could be deemed null and void in the absence of such mandatory information.

Decree-Law no. 227/2012 of 25 October established 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 framework 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*).

Moreover, the Bank of Portugal calculates and publishes the maximum rates in force for each type of consumer credit on a quarterly basis. These rates constitute maximum limits for the charges that can be contracted in each type of credit agreement. The maximum rates applicable to the credit card agreements entered in the 3<sup>rd</sup> quarter of 2024, pursuant to Instruction No. 9/2024 of the Bank of Portugal, is 19.2%. Breach of such maximum interest rates, as published at each moment by the Bank of Portugal, would result in the automatic reduction of the interest rate applicable in the relevant agreement in reference to the interest rate applied to that specific quarter.

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 represented and warranted to the Issuer that the Credit Card Agreements comply with all applicable Portuguese laws, there can be no assurance that a judicial or arbitral court in Portugal would not apply the

relevant consumer protection laws to vary the terms of a Credit Card Agreement or to relieve a Borrower 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 Credit Card Agreements 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 the Collections received with regards to the Receivables Portfolio which could adversely affect the Issuer's ability to meet its payment obligations under the Notes.

#### **1.4. Principal Repayment by Borrowers under Credit Card Agreements**

Under the terms of the Credit Card Agreements, faster than expected rates of principal repayment on the Receivables will, other than during the Revolving Period, cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the weighted average maturity of the Notes, and slower than expected rates of principal repayment on the Receivables will cause the Issuer to make payments of principal on the Notes later than expected and will lengthen the weighted average maturity of the Notes. Faster or slower repayment of principal on the Receivables may occur as a result of (i) repayments of Receivables by Borrowers at a faster rate than historic payment behaviour; (ii) repayment by the Borrowers above the minimum required repayment; (iii) delinquency and defaults on Receivables and varying speed of recoveries received on Defaulted Receivables, and (iv) repurchases by the Originator of any Receivables. A wide variety of economic factors, such as the rise of inflation rates and unemployment levels, social factor, including Borrowers' confidence level and attitude about incurring debt, and other factors will influence the rate and timings of repayments on the Receivables. No prediction can be made as to the actual repayment rates that will be experienced on the Receivables (see "**Characteristics of the Receivables - Repayment methods**").

If principal is paid on the Notes of any Class earlier than expected due to faster than expected repayments on the Receivables, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes of any Class. Similarly, if principal payments on the Notes of any Class are made later than expected due to slower than expected repayments on the Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes of any Note Series earlier or later than expected.

#### **1.5. Commingling risk and payment interruption risk due to a default of the Servicer**

Collections from Borrowers and from other cardholders of non-securitised accounts will be paid into the Collections Accounts. Collections from the Receivables paid to the Collections Accounts will be transferred from the Collections Account to the Payment Account no later than 2 (two) Business Days after being identified. However, pursuant to Article 5(8) of the Securitisation Law, there is a statutory segregation of the Collections, which are autonomous assets, and such Collections will not form part of the insolvency estate of the Servicer. However, investors should be aware that such separation right might not be deemed applicable in case that main insolvency proceedings affecting the Servicer (to the extent that the Servicer is still Wizink Portugal) are opened in Spain (in which case amounts held by Wizink Portugal as Servicer could be deemed to form part of the insolvency estate of Wizink Bank). As to the effects of an Insolvency of Wizink Portugal or Wizink Bank, please also see the risk described in "**1.12. Effects the Originator Insolvency on the assignment of the Receivables Portfolio**" below.

There may be a risk that Collections may temporarily be, from an operational point of view, commingled with other monies, and where an Insolvency Event in respect of the Servicer has occurred and is continuing, it cannot be excluded that cash transfers to the Payment 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.

#### **1.6. Assignment and Borrower set-off risks**

The assignment of the Receivables to the Issuer under the Securitisation Law is not dependent upon the awareness or acceptance of the relevant Borrowers or notice to them by the Originator, the Issuer or the Servicer to become effective. Therefore, the assignment of the Receivables becomes effective, from a legal point of view, both between the parties and towards the Borrowers as from the moment on which it is effective between the Originator and the Issuer.

Set-off issues in relation to the Receivable are essentially those associated with the Borrower's possibility of exercising against the Issuer any set-off rights the Borrower held against the Originator prior to the assignment of the relevant Receivable to the Issuer. Such set-off rights held by the Borrower against the Originator prior to the assignment of the relevant Receivable to the Issuer are not affected by the assignment of the Receivable to the Issuer. Such set-off issues will not arise where the Originator (i) was solvent at the time of assignment of the relevant Receivable to the Issuer, or (ii) had no obligations then due and payable to the relevant Borrower which were not met in full at a later date given that of the Originator is under an obligation to transfer to the Issuer any sums which it holds or receives from the Borrowers in relation to the Receivable including sums in the possession of the Originator and Servicer arising from set-off effected by a Borrower. In this context, it should be noted that the Originator is not a deposit-taking institution and therefore the possibility of existence of obligations due and payable by the Originator to the Borrowers is considerably lower than in situations where the Originator is a deposit-taking institution.

The Securitisation Law does not contain any direct provisions in respect of set-off (which therefore continues to be regulated by the Portuguese Civil Code's general legal provisions on this matter) but it may have an impact on the set-off risk related matters to the extent the Securitisation Law has varied the Portuguese Civil Code rules on assignment of credits (see "***Selected aspects of Portuguese Law, and certain aspects of Spanish law relating to insolvency, relevant to the Receivables and the transfer of the Receivables***").

#### **1.7. Estimated Weighted Average Lives of the Notes is an estimate that may be influenced by several external factors**

The yield to maturity of the Listed Notes will be sensitive to and affected by, among other things, the amount and timing of principal repayments, delinquencies, Dilutions and default on the Receivables, the occurrence of any Early Amortisation Event, the occurrence of a Sequential Amortisation Event, and the occurrence of an Optional Redemption Event. Each of such events may impact the respective weighted average lives of the Notes, leading to a redemption of the Listed Notes earlier than expected, which may in turn adversely affect the yield to maturity of the Listed Notes (see section "***Estimated Weighted Average Lives of the Notes and Assumptions***").

The weighted average life of the Rated Notes, and other assumptions stated in the section "***Estimated Weighted Average Lives of the Notes and Assumptions***", are estimated to be in the range of 2,30 – 3,05 for Class A Notes, 2,30 – 3,05 for Class B Notes, 2,30 – 3,05 for Class C Notes, 2,30 – 3,05 for Class D Notes, 2,30 – 3,05 for Class E Notes and 2,30 – 3,05 for Class F Notes, for Monthly Payment Rates after the Revolving Period in the range of 3,9 – 5.9 per cent.

#### **1.8. No Assurance of Insurance Protection given that not all Borrowers have opted for taking out insurance to cover the risk of the Borrower's death, temporary or permanent incapacity, unemployment, or hospitalisation**

The Credit Card Agreements offer the relevant Borrowers the option of taking out payment protection insurance to cover certain events. For employed Borrowers insurance will cover the risk of the Borrower's death, temporary or permanent incapacity and unemployment of the

Borrower. For self-employed workers the same coverages apply, except that the unemployment coverage is replaced with the coverage for risk of hospitalisation. The aggregate principal outstanding debt of the insured Receivables in the Initial Receivables Portfolio is EUR 51.639.308 as of the Initial Collateral Determination Date, representing approximately 22,25% of the aggregate principal outstanding debt of the Initial Receivables Portfolio. The Originator is designated as beneficiary of the insurance payment and therefore, these payments would form part of the rights conferred upon the Issuer. The Originator will transfer in accordance with the Receivables Sale Agreement to the Issuer on the Closing Date its benefit (if any) in the Insurance Policies and thus assigned to the Issuer in accordance with the Receivables Sale Agreement. However, as the Insurance Policies may not, in each case, refer to assignees in title of the Originator, the ability of the Issuer to make a claim under such policy is not certain, unless each relevant insurer is notified of the assignment. Furthermore, the Originator will not notify each individual insurer of the assignment of the Insurance Policies to the Issuer. The Issuer may proceed to the relevant notification of the relevant insurers after the occurrence of a Notification Event.

In light of the above, the fact that not all of the Borrowers have opted for taking out insurance to cover the aforementioned risks, regarding the relevant Credit Card Agreements, could potentially result in a lower amount of Collections (which include any insurance indemnification concerning the relevant Credit Card Agreement).

For more information on the aggregate principal outstanding debt under the Credit Card Agreements covered by payment protection insurance see "**Chart K: Distribution by Existence of Payment Protection Insurance**" in section "**Characteristics of the Receivables**".

#### **1.9. Changing characteristics of the Receivables during the Revolving Period**

The amounts that would otherwise be used to repay the principal on the Notes may be used to purchase Additional Receivables. Notwithstanding the fact that any Additional Receivables to be included in each Additional Receivables Portfolio on each Additional Purchase Date during the Revolving Period must comply with the Eligibility Criteria, the characteristics of the Receivables Portfolio may change after the Closing Date, and could be substantially different at the end of the Revolving Period from the characteristics of the pool of Receivables comprising the Initial Receivables Portfolio. These differences could result in faster or slower repayments or greater losses on the Notes.

Because of payments on the Receivables and the purchase of Additional Receivables, concentrations of Borrowers in the pool may be different from the concentration that exists on the Closing Date. Such concentration or other changes of the pool could adversely affect the delinquency or credit loss of the Receivables.

There is no guarantee that any Additional Receivables assigned to the Issuer will have the same characteristics as the Receivables in the Initial Receivables Portfolio as at the Closing Date or as at the relevant Additional Purchase Date except that any Additional Receivables to be included in each Additional Receivables Portfolio on each Additional Purchase Date falling in any Collection Period must comply with the Eligibility Criteria. In particular, Additional Receivables may have different payment characteristics from the Receivables in the Initial Receivables Portfolio as at the Closing Date or the relevant Additional Purchase Date. The ultimate effect of this could be to delay or reduce the payments received by Noteholders. Any Additional Receivables will be required to meet the conditions described in "**Overview of certain Transaction Documents**" below.

Each of the Receivables assigned to the Issuer by the Originator was originated in accordance with the Originator's lending criteria at the time of origination, subject only to exceptions made on a case-by-case basis as would be acceptable to a reasonable, prudent lender. The current lending criteria as at the date of this prospectus are set out in the section "**Originator's Standard Business Practices, Servicing and Credit Assessment**" below. These lending criteria consider a variety of factors such as a potential borrower's credit history and repayment

ability. In the event of the sale by the Originator of any Additional Receivables to the Issuer, the Originator will warrant that those Additional Receivables were originated in accordance with the Originator's lending criteria at the time of their origination. However, the Originator retains the right to revise its lending criteria as determined by it from time to time, and so the lending criteria applicable to any credit card agreement at the time of its origination may not be or have been the same as those set out in the section "**Originator's Standard Business Practices, Servicing and Credit Assessment**" below.

If Additional Receivables that have been originated under revised lending criteria are sold to the Issuer, the characteristics of the Receivables Portfolio could change. This could lead to a delay or a reduction in the payments received on the Notes.

#### **1.10. Reliance on the Originator's Representations and Warranties**

If any of the Receivables fail to comply with any Originator's Receivables Warranties (as defined below) where such non-compliance could have a material adverse effect on (i) any Receivable, or (ii) its related Credit Card Agreements, the Originator is obliged to hold the Issuer harmless against any losses which the Issuer may suffer as a result of such failure. The Originator may discharge this liability either by, at its option, (A) repurchasing or procuring a third party to repurchase such Receivable from the Issuer for an amount equal to the aggregate of: (i) the Principal Outstanding Balance of the relevant Receivable as at the date of re-assignment of such Receivables; (ii) an amount equal to all other amounts due in respect of the relevant Receivable and its related Credit Card Agreement; and (iii) the properly incurred costs and expenses of the Issuer incurred in relation to such re-assignment, or (B) making an indemnity payment to the Issuer in an amount equal to the purchase price that would have been payable in accordance with item (A). The Originator is also liable for any losses or damages suffered by the Issuer as a result of any breach or inaccuracy of the representations and warranties given in relation to itself or entering into any of the Transaction Documents. The Issuer's rights arising out of breach or inaccuracy of the representations and warranties are however unsecured and, consequently, a risk of loss exists if a Receivables Warranty is breached and the Originator is unable to repurchase or cause a third party to purchase the relevant Receivable or indemnify the Issuer.

#### **1.11. No Independent Investigation in relation to the Receivables**

None of the Issuer, the Sole Arranger, the Transaction Manager, the Common Representative or any other Transaction Party (other than the Originator) has undertaken or will undertake any investigations, searches or other actions in respect of any Borrower, Receivable or any historical information relating to the Receivables and each will rely instead on the representations and warranties made by the Originator in relation thereto set out in the Receivables Sale Agreement.

As such, the Receivables may be subject to matters which would have been revealed by a full investigation or, if incapable of remedy had such matters been revealed. If any of the warranties made by the Originator is materially breached or proves to be materially untrue as at the Closing Date and such breach is not remedied, the Originator shall repurchase any relevant Receivable in accordance with the repurchase provisions in the Receivables Sale Agreement. The Originator is liable for any repurchase. However, there can be no assurance that the Originator will have the financial resources to honour such obligations.

Furthermore, the Originator has undertaken to notify the Issuer upon becoming aware of a material breach of any representation and warranty in relation to the Receivables. The Originator is not obliged to monitor compliance of the Receivables with the representations and warranties following the relevant Closing Date.

#### **1.12. Effects of the Originator Insolvency on the assignment of the Receivables Portfolio**

The Originator and Servicer is a Portuguese branch of Wizink Bank, S.A.U., a Spanish entity.

In the event of the Originator becoming insolvent and insolvency proceedings are initiated in

Portugal, the Receivables Sale Agreement, and the sale of the Receivables Portfolio conducted pursuant to it, will not be affected and therefore will neither be terminated, nor will such Receivables Portfolio 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 Portfolio under the Receivables Sale Agreement was prejudicial to the insolvent estate and that the Originator and the Issuer have entered into and executed such agreement in bad faith, i.e., with the intention of defrauding creditors.

In the event of Wizink Bank, S.A.U. becoming insolvent and insolvency proceedings are initiated in Spain, the above Portuguese rules could be considered applicable under 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 certain aspects of Spanish law relating to insolvency, relevant to the Receivables and the transfer of the Receivables**".

### **1.13. Geographical concentration of the Receivables**

Although the Borrowers are located throughout Portugal, the Borrowers may be concentrated in certain locations, such as densely populated areas. Any deterioration in the economic condition of the areas in which the Borrowers are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Borrowers to repay the Receivables could increase the risk of losses on the Receivables. A concentration of Borrowers 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.

## **2. RISKS RELATING TO THE NOTES AND THE STRUCTURE**

### **2.1. Issuer Obligations are subject to a predefined priority**

The terms of the Notes provide that, both before and after an Event of Default (which includes the occurrence of an Insolvency Event in relation to the Issuer) and after the delivery of an Enforcement Notice or of an Optional Redemption Event, payments will rank in order of priority set out under the heading "**Overview of the Transaction – Post-Enforcement Payment Priorities**". In the event the Issuer's obligations are enforced, no amount will be paid in respect of any class of Notes, until all amounts owing in respect of 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 or together with any liabilities towards the Common Representative and Issuer Expenses, and if any such amount is significant this may impact payments to be made to Noteholders, by reducing in such amount the monies available to make payments to Noteholders (see the sections headed "**Overview of the Transaction – Pre-Enforcement Payment Priorities**" and "**Overview of the Transaction – Post-Enforcement Payment**

**Priorities”).**

Both before and after an Event of Default (which includes the occurrence of an Insolvency Event in relation to the Issuer) and the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, amounts deriving from the assets of the Issuer other than the Transaction Assets will not be available for purposes of satisfying the Issuer’s Obligations to the Noteholders and the other Transaction Creditors as they are legally segregated from the Transaction Assets.

**2.2. Ranking and Status of the Notes**

In accordance with the Pre-Enforcement Interest Payment Priorities, prior to the delivery of an Enforcement Notice, on any Interest Payment Date, all payments of interest due on the Class A Notes will rank in priority to payments of interest due on the Class B Notes, which will rank in priority to payments of interest due on the Class C Notes, which will rank in priority to payments of interest due on the Class D Notes, which will rank in priority to payments of interest due on the Class E Notes, which will rank in priority to payments of interest due on the Class F Notes, which will rank in priority to payments of interest due on the Class X Notes, which will rank in priority to payments of interest due on the Class G Note and to payments of any Class G Distribution Amount.

During the Revolving Period there will be no repayment of principal on the Notes, in accordance with the Pre-Enforcement Payment Priorities (with the exception of the Class X Notes which can be amortised through the application of the Class X Notes Turbo Principal Redemption Amount in accordance with the Pre-Enforcement Interest Payment Priorities). After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event or of a Sequential Amortisation Event, all payments of principal due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Note will rank *pari passu* on a pro rata basis without preference or priority amongst themselves until all the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Note have been redeemed in full.

After the end of the Revolving Period and following the occurrence of a Sequential Amortisation Event, but prior to the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, all payments of principal due on the Class A Notes will rank in priority to payments of principal due on the Class B Notes, which will rank in priority to any payments of principal due on the Class C Notes, which will rank in priority to any payments of principal due on the Class D Notes, which will rank in priority to any payments of principal due on the Class E Notes, which will rank in priority to any payments of principal due on the Class F Notes, which will rank in priority to any payments of principal due on the Class G Note, in each case in accordance with the Pre-Enforcement Principal Payment Priorities.

After the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, any payments due under the Class A Notes will rank in priority to any payments due under the Class B Notes, which will rank in priority to any payments due under the Class C Notes, which will rank in priority to any payments due on the Class D Notes, which will rank in priority to any payments due on the Class E Notes, which will rank in priority to any payments due on the Class F Notes, which will rank in priority to any payments due on the Class X Notes, which will rank in priority to any payments due under the Class G Note, in each case in accordance with the Post-Enforcement Payment Priorities.

Both during the Revolving Period and after the Revolving Period, but prior to the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, payment of interest and principal on the Notes and of the Class G Distribution Amount will be made in accordance with the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities, as applicable. During the Revolving Period there will be no repayment of principal on the Notes (with the exception of the Class X Notes which can be amortised through the application of the Class X Notes Turbo Principal Redemption Amount in accordance with

the Pre-Enforcement Interest Payment Priorities).

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, the Issuer's liability to Tax, in relation to this Transaction, is always paid first, ahead or together with any liabilities towards the Common Representative and Issuer Expenses, and if any such amount is significant this may 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 Payment Priorities**" and "**Transaction Overview – Post-Enforcement Payment Priorities**").

### **2.3. Issuer's Liability Under the Notes**

The Notes are direct limited recourse obligations and are obligations solely of the Issuer and will not be obligations or responsibilities of any other entity. In particular, the Notes will not be obligations of and will not be guaranteed by the Originator, the Servicer, the Transaction Manager, the Payment Account Bank, the Paying Agent, the Common Representative and any other Transaction Party (other than the Issuer). 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.

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 Collections, its rights pursuant to the Transaction Documents and amounts standing to the credit of certain Transaction Accounts. 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.

There is no assurance that there will be sufficient funds to enable the Issuer to pay interest on any class of the Notes (and, in respect of the Class G Note, the Class G Distribution Amount) or, on the redemption date of any class of the Notes (whether on the Final Legal Maturity Date, upon acceleration following the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, 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.

Repayment of the Notes is limited to the funds received or derived from the Transaction Assets. If there are insufficient funds available to the Issuer from the Transaction Assets to pay in full all principal, interest and other amounts due in respect of the Notes at the Final Legal Maturity Date or upon acceleration following the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, or upon the early redemption in part or in whole of the Notes as permitted under the Conditions, then the Noteholders will have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be deemed discharged in full. No recourse may be had for any amount due in respect of any Notes or any other obligations of the Issuer against any officer, member, director, employee, security holder or incorporator of the Issuer or their respective successors or assignees.

### **2.4. Notes are subject to optional redemption**

The Notes may be subject to early redemption at the option of the Issuer, or the Noteholders, as specified in Condition 8.7 (*Optional Redemption in whole*), in Condition 8.8 (*Optional Redemption in whole for taxation reasons*), and in Condition 8.9 (*Optional Redemption in Whole for regulatory reasons*).

Such early redemption feature of the Notes may limit their market value. During any period when the Issuer may redeem the Notes, the market value of the Notes may not rise substantially above the price at which they can be redeemed. This also may 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 on conditions similar to or better than those of the Notes 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, since if the investors had expected any such event to occur and eventually no such event occurs and they are repaid at a later date than expected, the investors will not be able to reinvest the amounts of principal at potentially better conditions than those of Notes where such better conditions exist.

## **2.5. Interest rate risk**

The Issuer is subject to an interest rate risk of a mismatch between the rate of interest payable in respect of the Receivables and the rate of interest payable in respect of the Floating Rate Notes. The Initial Receivables pay a fixed rate of interest, which on the Initial Collateral Determination Date corresponds to a weighted average interest rate of 17% (seventeen per cent.), and will not directly match (and may in certain circumstances be less than) the Issuer's liabilities with respect to interest under the Floating Rate Notes, which are based on EURIBOR.

To hedge this interest rate risk, the Issuer and the Swap Counterparty will enter into an interest rate swap under the Swap Agreement (a "**Swap Transaction**"), under which the Swap Counterparty will be obliged to pay to the Issuer on each Interest Payment Date at a floating rate, and the Issuer will be obliged to pay to the Swap Counterparty on each Interest Payment Date at a fixed rate, an amount which is calculated by reference to the notional amount of the Swap Transaction for the related calculation period thereunder. The notional amount of the Swap Transaction (i) for the initial calculation period is EUR 279,900,000 and (ii) for each calculation period thereafter, will be, in respect of each calculation period when the immediately preceding Interest Payment Date falls during the Revolving Period, an amount equal to the total Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes as of the immediately preceding Interest Payment Date and in respect of each calculation period when the immediately preceding Interest Payment Date falls after the end of the Revolving Period or on an Early Amortisation Event date, the lesser of (i) the aggregate Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, as of such immediately preceding Payment Date; and (ii) the Principal Outstanding Balance of the Performing Receivables, in each case as determined from time to time by the Calculation Agent (as defined under the Swap Agreement) in respect of the relevant Calculation Period. Notwithstanding the foregoing, on each Interest Payment Date, the amounts payable by the Issuer and the Swap Counterparty shall be netted, as further detailed in the section "**Overview of Certain Transaction Documents – Swap Agreement**".

During those periods in which the floating rate payable by the Swap Counterparty under the Swap Agreement is substantially greater than the fixed rate payable by the Issuer under the Swap Agreement, the Issuer will be more dependent on receiving payments from the Swap Counterparty in order to make interest payments on the Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Available Interest Distribution Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The effective date of the Swap Transaction will be the Closing Date. The Swap Agreement contains certain rights for both the Issuer and/or the Swap Counterparty to early terminate

the transactions thereunder (see section "**Overview of Certain Transaction Documents – Swap Agreement**").

## **2.6. Termination of the Swap Agreement 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 early termination of the Swap Transaction, including termination upon failure of the Swap Counterparty to perform its obligations. The Swap Agreement contains certain limited termination events and events of default which will entitle one or both parties to terminate the Swap Transaction, as further detailed in the section "**Overview of Certain Transaction Documents – Swap Agreement**".

In case of an early termination of the Swap Transaction, 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 Rated Notes. Furthermore, if such early termination occurs and a replacement swap is entered into, this may be on terms less favourable to the Issuer and therefore may mean that reduced amounts are available for distribution by the Issuer to the Transaction Creditors (including, *inter alia*, the Noteholders). The Issuer also may not be able to enter into a replacement swap agreement with a replacement Swap Counterparty immediately or at a later date. If a replacement Swap Counterparty cannot be found, the funds available to the Issuer to pay interest on the Notes and the Class G Distribution Amount will be reduced if the interest revenues received by the Issuer as part of the Receivables are lower than the rate of interest payable by it on the Notes. In these circumstances, the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them, and the Notes may also be downgraded.

While the Swap Counterparty is required to have minimum required ratings and contractual remedies are provided in the event of a rating downgrade (as further detailed in the section "**Overview of Certain Transaction Documents – Swap Agreement**"), no assurance can be given that the creditworthiness of the Swap Counterparty will not deteriorate in the future or that such contractual remedies will prove effective in mitigating such deterioration, and in the event of insolvency of the Swap Counterparty, the Issuer will be treated as a general unsecured creditor of the insolvent Swap Counterparty. This situation of insolvency may affect the performance of the Swap Counterparty's obligations under the Swap Agreement.

In the event that a party fails to perform its obligations under the Swap Agreement, the Noteholders may be adversely affected, particularly if the circumstances prevailing at the time of termination of the Swap Agreement are such that the Swap Counterparty owes a substantial termination payment to the Issuer.

The amount of any such termination payment will be determined in accordance with the early termination provisions set out in Section 6 of the Swap Agreement and the definition of Close-out Amount in Section 14 of the Swap Agreement, amongst other provisions. In order to determine the Close-out Amount, the Determining Party may consider any relevant information, including, in summary and without limitation, one or more of the following types of information: (i) quotations for replacement transactions provided by one or more third parties, which may take into account the creditworthiness of the Determining Party and any credit support documentation; (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties; (iii) information of the types described in (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

There can be no assurance that the Issuer will have sufficient funds available to make any termination payment under the Swap Agreement or that the Issuer, following termination of the Swap Agreement, will have sufficient funds to make subsequent payments to the Noteholders in respect of the relevant class of Notes.

If the Swap Agreement is terminated, although the Issuer shall use commercially reasonable efforts to find a replacement swap counterparty having the required ratings, no assurances can be given that the Issuer will be able to find any replacement counterparty with the requisite ratings on a timely basis or at all, and if one is entered into, there can be no assurance that the creditworthiness of the replacement Swap Counterparty will be sufficiently high as to prevent a downgrading of then current ratings of one or more classes of the Rated Notes by the Rating Agencies. In the event of the loss of sufficient creditworthiness of the counterparty below a certain level, measured either on the basis of the credit rating or otherwise, that the counterparty is subject to collateralisation requirements or makes a reasonable effort for its replacement or guarantee by another counterparty.

## **2.7. Noteholders have to rely on the procedures of Interbolsa or other clearing systems through which the Notes may be held on a secondary level by Noteholders**

The Notes will be issued in book-entry form and held through Interbolsa (or on a secondary level through other clearing systems such as Iberclear, Euroclear Bank or Clearstream Banking, as applicable). Accordingly, each person owning a Note must rely on the relevant procedures of Interbolsa (or of other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Iberclear, Euroclear Bank or Clearstream Banking, as applicable) and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder. There can be no assurance that the procedures to be implemented by Interbolsa (or by any other clearing system) will ensure the timely exercise of remedies under the Transaction Documents.

In addition, payments of principal and interest on, and other amounts due in respect of, the Notes will be made by the Paying Agent. Upon debit of any payment from the Paying Agent, Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear Bank or Clearstream Banking) will promptly credit participants' accounts with payment in amounts proportionate to their respective ownership of the Notes, as shown on their records. None of the Issuer, the Common Representative or the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Notes or for maintaining, supervising, or reviewing any records relating to such Notes with Interbolsa (or with any other clearing system).

Although Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear Bank or Clearstream Banking, as applicable) have agreed to certain procedures in respect of the Notes, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Common Representative or the Paying Agent or any of their agents will have any responsibility for the performance by Interbolsa (or by other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Iberclear, Euroclear Bank or Clearstream Banking, as applicable) or by their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

## **3. RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES**

### **3.1. No recourse over the Receivables Portfolio until full discharge of the Issuer's liabilities towards the Noteholders and the other Transaction Creditors**

In addition to the Collections held by the Servicer in the Collections Accounts benefiting from statutory segregation pursuant to Article 5(8) of the Securitisation Law, the Receivables Portfolio itself is also covered by statutory segregation, according 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. In accordance with the terms of Article 62 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 Obligations are exclusively

limited, in accordance with the Securitisation Law and the applicable Transaction Documents, to the Receivables Portfolio and other creditors of the Issuer do not have any right of recourse over the Receivables Portfolio 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 or the occurrence of an Optional Redemption Event and the Notes becoming immediately due and payable in accordance with the Post-Enforcement Payments Priorities will depend on the actual access to the Receivables Portfolio.

As a result, Noteholders should be aware that, as the Receivables Portfolio is the sole recourse to the Issuer's obligations under the Notes, actual access to the Receivables Portfolio is paramount to the discharge of the Issuer's obligations under the Notes 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 interest in the Receivables Portfolio in favour of any person 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 Receivables Portfolio.

### **3.2. Limited Liquidity of the Receivables**

Upon the 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 its rights in respect of the Receivables) is restricted by Portuguese law in that any such disposal will be, as a general rule, restricted to a disposal to the Originator or to another Portuguese securitisation fund (FTC), to another Portuguese securitisation company (STC) or to credit institutions or financial companies authorised to grant credit on a professional basis. In such circumstances, and unless a breach of a relevant warranty under the Receivables Sale Agreement is outstanding (see "**Overview of Certain Transaction Documents – Receivables Sale Agreement**"), 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 there is no actual expectation of a likely development of, 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, in the case of the Class G Note, the Class G Distribution Amount, if applicable).

### **3.3. 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.

### **3.4. Competition in the Portuguese Market**

The Issuer is, among other things, subject to the risk of the contractual interest rates on the Receivables being less than that required by the Issuer to meet its commitments under the Notes, which may result in the Issuer having insufficient funds available to meet the Issuer's

commitment under the Notes and other Issuer obligations. There are a number of lenders in the Portuguese market that offer a wider variety of credit products than the Originator, which may position them better among customers who prefer to use a single financial institution to meet all of their financial needs, which may result in lower interest rates on offer in such market. In the event of lower interest rates, Borrowers under the Receivables may seek to repay such Receivable early, with the result that the Receivables Portfolio may not continue to generate sufficient cash flows and the Issuer may not be able to meet its commitments under the Notes.

#### **4. RISKS RELATING TO THE TRANSACTION PARTIES AND THE TRANSACTION**

##### **4.1. Risk of Transaction Party Non-Performance 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.

The ability of the Issuer to meet its obligations under the Notes will be dependent upon the performance of duties owed by a number of third parties that will agree to perform services in relation to the Notes. For example, the Transaction Manager will provide calculation and management services under the Transaction Management Agreement and the Paying Agent will provide payment services in connection with the Notes. In the event that any of these third parties fails to perform its obligations under the respective agreements to which it is a party, or the creditworthiness of these third parties deteriorates, the Noteholders may be adversely affected. See "**Overview of Certain Transaction Documents**".

The parties to the Transaction Documents who receive and hold monies pursuant to the terms of such documents (such as the Accounts Bank) are required to satisfy certain criteria in order to continue to receive and hold such monies.

These criteria include requirements in relation to the long-term, unguaranteed and unsecured ratings ascribed to such party by the Rating Agencies or, in the case of Fitch, in relation to the deposit ratings and the derivative counterparty ratings. If the concerned party ceases to satisfy the applicable criteria, including such ratings criteria, then the rights and obligations of that party may be required to be transferred to another entity which does satisfy the applicable criteria, which may then be required to become a party to the relevant Transaction Document. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the Transaction Documents.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders may not be required in relation to such amendments and/or waivers, as detailed under Condition 16 (*Modification and Waiver*).

If the requirements of the Rating Agencies in relation to the long-term, unguaranteed and unsecured ratings ascribed to a party to the Transaction Documents are not met, that could potentially adversely affect the rating of the Rated Notes.

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 provide collateral or 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.

Furthermore, in the event of the termination of the appointment of the Transaction Manager

by reason of the occurrence of a Transaction Manager Event (as defined in the Transaction Management Agreement) it would be necessary for the Issuer to appoint a substitute transaction manager, with the assistance of the Servicer. The appointment of the substitute transaction manager is subject to the condition that, *inter alia*, such substitute transaction manager is capable of administering the Transaction Accounts 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 or that a substitute transaction manager would be willing to comply with the obligations of the Retiring Transaction Manager as set out in the Transaction Management Agreement on the same terms and remuneration as the Retiring Transaction Manager.

In order to appoint a substitute 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 rating of the Rated Notes.

#### **4.2. Reliance on Performance by Servicer and Back-up Servicer Facilitator**

The Issuer has engaged the Servicer to administer the Receivables Portfolio pursuant to the Receivables Servicing Agreement and has appointed the Back-up Servicer Facilitator (as defined below) to assist in the selection of a successor servicer (the "**Successor Servicer**") to administer the Receivables Portfolio upon the Servicer ceasing to do so pursuant to the Receivables Servicing Agreement. While the Servicer bound 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.

If the appointment of the Servicer is terminated by reason of the occurrence of a Servicer Event (as defined below), there can be no assurance that the transition of servicing will occur without adverse effect on investors or that an equivalent level of performance on collections and administration of the Receivables can be maintained by a Successor Servicer after any replacement of the Servicer, as many of the servicing and collections techniques currently employed were developed by the Servicer. Also, there can be no assurance that a Successor Servicer with sufficient experience in servicing the Receivables would be found, who would be willing and able to service the Receivables on the same terms, or substantially similar terms. No assurance can be given that such Successor Servicer will not charge fees in excess of the fees to be paid to the Servicer.

Any change in the Servicer could delay collection of payments on the Receivables and ultimately could adversely affect the ability of the Issuer to make payments in full on the Notes.

If, subject to the terms of the Securitisation Law and the Receivables Servicing Agreement, the appointment of the Servicer is terminated, the Back-up Servicer Facilitator, acting in the name and on behalf of the Issuer, shall use its reasonable endeavours to find, choose and appoint a Successor Servicer. No assurances can be made as to the availability of, and the time necessary to engage, such Successor Servicer.

Pursuant to the Receivables Servicing Agreement and by means of justified reason, such termination shall only be effective if the Back-up Servicer Facilitator has appointed a Successor Servicer, provided that such appointment does not have an adverse effect on the current ratings of the Rated Notes. The Successor Servicer shall have experience in the servicing of credit card receivables 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. The appointment of the Successor Servicer is subject to the prior approval of the CMVM.

The Noteholders have no right to give orders or directions to the Back-up Servicer Facilitator

in relation to the duties and/or appointment or removal of the Servicer. Such rights are vested solely in the Back-up Servicer Facilitator.

Notice of the appointment of a Successor Servicer shall be delivered by the Back-up Servicer Facilitator to the Rating Agencies, the CMVM, the Bank of Portugal, the Sole Arranger, the Transaction Manager and each of the other Transaction Parties.

In the event the Servicer becomes insolvent, all the amounts which the Servicer (but not the Accounts Bank or any other Transaction Party) 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, subject to the Securitisation Law. However, investors should be aware that such separation right might not be deemed applicable in case that main Insolvency Proceedings affecting the Servicer (to the extent that the Servicer is still Wizink Portugal) are opened in Spain (in which case amounts held by Wizink Portugal as Servicer could be deemed to form part of the insolvency estate). As to the effects of an Insolvency of Wizink Portugal or Wizink Bank, please also see the risk described in "**1.12. Effects the Originator Insolvency on the assignment of the Receivables Portfolio**" above.

#### **4.3. Services and limited liability of Successor Servicer**

The performance of the services by the Successor Servicer appointed by the Back-up Servicer Facilitator is dependent on receipt by the Back-up Servicer Facilitator of certain documents, records and information from the Servicer, and the Successor Servicer shall not be liable for any failure to carry out its obligations, which arises in connection with the Successor Servicer not having received in full such documents, records and information from the Servicer, in accordance with Clause 24 (*Appointment of Back-up Servicer Facilitator*) of the Receivables Servicing Agreement.

Additionally, the Successor Servicer shall also not be held liable for any set-off or other rights which the Borrowers may exercise or invoke against the Servicer or for any monies or entitlements that may, for whatever reason, be retained by the original Servicer and, in such event, the Successor Servicer will be dependent on the cooperation of the original Servicer in order to fully recover any such amounts, including the possible intervention of the original Servicer in any judicial proceedings against such Borrowers.

The above described factors may limit the capacity of the Successor Servicer to render the services in the manner rendered by the original Servicer and consequentially may impose a delay and negatively affect the collections and recoveries made under the Receivables Portfolio and therefore affect the rights of the Noteholders to receive payments under the Notes.

#### **4.4. Credit Risk on the Parties to the Transaction**

The ability of the Issuer to meet its payment obligations in respect of the Notes depends partially on the full and timely payments by the parties to the Transaction Documents 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 parties to the Transaction Documents fails to meet its payment obligations, to perform its duties with regards to performing any transfer of funds as foreseen in the Transaction Documents 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 rating initially assigned to the Rated Notes is subsequently lowered, withdrawn or qualified.

#### **4.5. Common Representative's rights may be limited under the Transaction Documents**

The Common Representative has entered into the Common Representative Appointment Agreement in order 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 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, the Portuguese Securities Code and the Portuguese Companies Code.

The Common Representative shall have no liability or responsibility for monitoring the activities and obligations of the Servicer (or the Successor Servicer, if and when appointed) and shall assume, unless it has actual knowledge to the contrary, that the Servicer (or the Successor Servicer, if and when appointed) is properly carrying out its responsibilities and obligations. The Common Representative will not, at any time, carry out any of the responsibilities or obligations of the Servicer itself.

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 (as applicable) 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 or the Servicer on behalf of the Issuer under the terms of the Receivables Sale Agreement and the Receivables Servicing Agreement (as applicable), the exercise of any action by the Originator or the Servicer, in response to any such directions and requests, will be made, to and with the Issuer only and not with the Common Representative.

Therefore, if an Event of Default 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 (as applicable). Although the Notes have the benefit of the segregation provided for by the Securitisation Law, the above may impair the ability of the Noteholders and the Transaction Creditors to be repaid amounts due to them in respect of the Notes and under the Transaction Documents.

#### **4.6. All Noteholders to be bound by the provisions on the 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, at its sole discretion and without the consent of the 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 Notes which, in the opinion of the Common Representative, will not be materially prejudicial to the interests of the holders of the Rated Notes then outstanding and any of the Transaction Creditors or 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.

### **5. MARKET RISKS**

#### **5.1. Ratings are Not Recommendations and Ratings may be Lowered, Withdrawn or Qualified**

The CRA Regulation regulates credit rating agencies. In general, European regulated investors are restricted under the CRA Regulation 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 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. 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 Regulation (and such endorsement action or certification, as the case

may be, has not been withdrawn or suspended). Furthermore, pursuant to the CRA Regulation, structured finance transactions are required to be rated by at least 2 (two) rating agencies which are independent of each other, it being recommended that one of such rating agencies holds less than 10 per cent. of total market share.

ESMA is obliged to maintain on its website, [www.esma.europa.eu](http://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 (five) 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 (five) 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 (ten) working days from the date when the decision was adopted).

There is no obligation on the part of any of the Transaction Parties (but the Accounts Bank shall be replaced if its ratings fall below the Minimum Ratings of DBRS or Fitch and the Swap Counterparty shall be replaced if its rating falls below the Swap Counterparty Minimum Ratings) under the Notes or the Transaction Documents to maintain any rating for itself or the Rated Notes. None of the Transaction Parties or any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the 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 that 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 the Rated Notes.

The Rating Agencies' ratings address 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.

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 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 such as certain meteorological conditions, natural disasters, fires, war or other military conflicts, or widespread health crises or the fear of such crises (such as the war in Ukraine and in the Middle East, in relation to which see the risk factor 7.1 (***War in Ukraine and Middle East and other events adversely affecting the global economy***)) may result in downgrades to the ratings assigned to the Rated Notes.

The Issuer has not requested a rating 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 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 Rated Notes could be lower than the respective ratings assigned by the Rating Agencies.

The Issuer notes that the Class F Notes and the Class G Note are unrated and that, as a result,

this risk factor does not apply to the Class F Notes and the Class G Note.

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by the Rating Agencies, each of which as at the date of this Prospectus is a credit rating agency established in the European Union 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.

## **5.2. Absence of a Secondary Market**

Although application has been made to Euronext for the Listed 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 further develop or, if it does develop, that it will provide the holders of such Notes with liquidity of investment or that it will continue for the entire life of such Notes. Consequently, any purchaser of the Listed 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 capital in the Listed 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.

Due to the 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. 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, the circumstances created by the Covid-19 pandemic, by the war in Ukraine and more recently by the war in the Middle East have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

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 Listed Notes may not be able to sell or acquire credit protection on its Notes readily and market values 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 values of the Listed Notes are 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 Listed Notes as there is currently no secondary trading in asset-backed securities. These additional risks may affect the returns on the Listed Notes to investors.

The Junior Note will not be admitted to trading on any stock exchange.

## **5.3. Exchange rate risks and exchange controls**

The Issuer will pay principal and interest on the Notes (and, in respect of the Class G Note,

the Class G Distribution Amount) 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 (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and/or (iii) 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 (or Class G Distribution Amount) than expected, or no interest or principal (or Class G Distribution Amount) at all.

The Issuer cannot predict if and when an appreciation in the value of the Investor's Currency relative to the Euro will occur and whether, if and when they do occur, how it would affect the Investor's Currency or if the authorities with jurisdiction over the Euro or the Investor's Currency will impose or modify exchange controls.

#### **5.4. Risks related to benchmarks**

Reference rates and indices (including interest rate benchmarks, such as the EURIBOR), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms have already been implemented, such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected. An example of such a rate is the euro short term rate ("**€STR**") developed by the European Central Bank's ("**ECB**") Governing Council, which is a rate based on transaction data available to the Eurosystem. €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and complements existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB began publishing €STR on 2 October 2019. As of the Closing Date, the interest payable on the Floating Rate Notes will be determined by reference to EURIBOR.

Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

These reforms and other initiatives (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

Interest payable under the Floating Rate Notes are 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.

In case of change in the definition, methodology or formula of EURIBOR in order to comply with the requirements of the Benchmark Regulation, investors should be aware that such change will not constitute a Benchmark Event under the Conditions and that such change will not necessarily require an amendment to the Transaction Documents and even if that were the case, their consent will not be necessarily required.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Floating Rate Notes, the Swap Agreement or any other Transaction Documents for the purpose of changing the base rate or such other related or consequential amendments as are necessary to facilitate such change (a "**Base Rate Modification**"). These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, inter alia, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Base Rate Modification may also be made if the Issuer reasonably expects any of these events to occur within six months of the proposed effective date of the Base Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Floating Rate Notes. Investors should note that the Swap Agreement incorporates the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (the "**2021 ISDA Definitions**") which contains fallback provisions to provide for replacement rates where the relevant benchmark rate referenced in the Swap Agreement is, amongst other things, no longer published or the Issuer and/or Swap Counterparty are no longer permitted to use such benchmark rate. Noteholders should be aware that the 2021 ISDA Definitions will provide for replacement benchmark rates to apply in such circumstances and that there may be a mismatch between any replacement benchmark referenced under the Swap Agreement and the base rate of the Floating Rate Notes. To the extent there is any such mismatch as a result of a Base Rate Modification, pursuant to Condition 16.2(h) the Issuer may, with the agreement of the Common Representative and subject to certain conditions, agree with the Hedge Counterparty to modify the Swap Agreement solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the Notes following such Base Rate Modification. Any of the above matters (including an amendment to change the base rate) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Floating Rate Notes in line with Condition 16.2 (*Additional Right of Modification*).

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

- 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;
- 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 Floating Rate 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 Floating Rate Notes, the return on the Floating Rate Notes and the trading market for securities (including the Floating Rate

Notes) based on the same benchmark; and

- if EURIBOR or any other relevant interest rate benchmark is discontinued or is otherwise unavailable, then the rate of interest on the Floating Rate 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 Euro-zone 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).

Moreover, 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 Floating Rate Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate 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 Floating Rate 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 Floating Rate Notes.

## **6. LEGAL AND REGULATORY RISKS IN RESPECT OF THE NOTES AND OTHERS**

### **6.1. Uncertainty as to STS designation being achieved for this Transaction**

The Transaction is intended to qualify as an STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation. Consequently, the securitisation transaction is intended to meet, on the date of this Prospectus and during its entire life, the requirements set out in Articles 19 to 22 of the EU Securitisation Regulation ("**STS Criteria**") and, at the Closing Date, is intended to be notified by the Originator to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>). The Originator must 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 EU 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 EU 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. 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 EU 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 Sole Arranger, 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 EU Securitisation Regulation at any point in time.

The Notes can also qualify as STS under the UK Securitisation Regulation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the STS Criteria. None of the Issuer and the Sole 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 an STS-securitisation under the UK Securitisation Regulation on the Closing Date or at any point in time in the future.

Non-compliance with the status of STS Securitisation may result in the loss of benefits in regulatory treatment of STS Securitisations under various regimes (in relation to which see the risk factor entitled "**6.3. 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.

## **6.2. Uncertainty regarding the eligibility of the Class A Notes for Eurosystem Monetary Policy**

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This only means that the Class A Notes were upon issue integrated in a centralised system (*sistema centralizado*) and registered with the CVM as central securities depository 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. No assurance is given that the Class A Notes satisfy such criteria.

If the Class A Notes do not satisfy the criteria specified by the ECB, the Class A Notes will not be Eurosystem Eligible Collateral.

The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that such 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, notably 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.

## **6.3. Regulatory Capital Framework may affect risk weighting of the Notes for the Noteholders**

The Basel Committee on Banking Supervision approved significant changes to the Basel II regulatory capital and liquidity framework (such changes being commonly referred to as "Basel III"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, 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 institution and certain minimum liquidity standards for credit institutions. Implementation of Basel III requires national legislation and therefore the final rules and timetable for their implementation in each jurisdiction may be subject to some level of national variation.

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 CRR 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) 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**").

CRD V and CRR II introduce a new approach for the measurement of counterparty credit risk, the implementation of the Net Stable Funding Ratio, a changed framework for interest rate risk and changes to the treatment of trading book exposures, in addition to other amendments relating to capital, liquidity, leverage, remuneration and the EU's recovery and resolution framework. 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 most of the provisions of CRD V were required to be transposed into national law by 28 December 2020, with application immediately thereafter. CRD V has been implemented in Portugal through Law no 23-A/2022 of 9 December. The final elements for the implementation of Basel III in the EU will be implemented through the review of the EU banking rules proposed by the Commission back in October 2021, as finally approved ("**CRR III**" and "**CRD VI**", corresponding to Regulation (EU) 2024/1623 and Directive (EU) 2024/1619, respectively). The CRR III rules will generally start applying on 1 January 2025 and the provisions included in CRD VI will need to be transposed by EU Member States (by 10 January 2026) before they start applying in accordance with the dates foreseen in CRD VI.

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. Changes to regulatory capital requirements have also been 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 "6.1. 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:

- 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 EU Securitisation Regulation;
- 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 the CRR

(“**CRR Amendment Regulation**”) to adequately reflect the specific features of STS Securitisations and already in force;

- 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
- the changes to Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012, as amended (“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.

As of the date hereof, the Originator complied with its regulatory capital requirements. There is no certainty as to the regulatory capital requirements that the Originator will be required to comply with in the future and the Originator may be unable to comply with or incur substantial costs in monitoring and in complying with those requirements. Additionally, the Issuer cannot foresee what impact such regulations and eventual capital adequacy may have on prospective investors.

Implementation of the Basel framework and any changes 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 and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

#### **6.4. Compliance with EU Risk Retention Requirements and UK Risk Retention Requirements**

The Originator will undertake in the Receivables Sale Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5% (five per cent.) of the nominal amount of the securitised exposures as required by Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation (the “**Retention Obligation**”). Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(c) of the EU Securitisation Regulation and Article 6(3)(c) of the UK Securitisation Regulation, randomly selected exposures, equivalent to not less than 5% (five per cent.) 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 (one hundred) at origination, until the Final Legal Maturity Date (the “**Retained Interest**”).

The Originator will undertake not to hedge, sell or in any other way mitigate its credit risk in relation to such retained exposures. The retained exposures may be reduced over time by, amongst other things, amortisation and allocation of losses or defaults on the underlying Receivables. The Investor Report, which will be provided on a monthly basis, will also confirm the ongoing compliance by the Originator with the Retention Obligation. It should be noted that there is no certainty that references to the Retention Obligation and the Retained Interest in this Prospectus or the undertakings in the Receivables Sale Agreement will constitute adequate due diligence (on the part of the Noteholders) for the purposes of Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation or explicit disclosure (on the part of the Originator) for the purposes of Articles 7(1)(e)(iii) of the EU Securitisation Regulation or 7(1)(e)(iii) of the UK Securitisation Regulation.

If the Originator does not comply with its undertakings set out in the Receivables Sale Agreement, the ability of the Noteholders to sell and/or the price investors receive for, the

Notes in the secondary market may be adversely affected.

#### **6.5. Risk of enforcement of the bank recovery and resolution directive**

On 15 May 2014, the EU Council and the EU Parliament approved the Directive 2014/59/UE 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 (A) in Portugal by a number of legislative acts, including Law No. 23-A/2015, of 26 March, which has, *inter alia*, amended the Portuguese Legal Framework of Credit Institutions and Financial Companies (hereinafter, "**RGICSF**") (enacted by Decree-Law No. 298/92, of 31 December, as amended), including the requirements for the application of preventive measures, supervisory intervention and resolution tools to credit institutions and investment firms in Portugal and (B) in Spain by a number of legislative acts, including by Law no. 11/2015, of 18 June, as amended, which has approved the Spanish legal framework applicable to the recovery and resolution of credit institutions and financial companies.

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 BRRD regime as implemented in the relevant EU Member States and if one or more of the abovementioned 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) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD ("**BRRD2**"), 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 issued. The BRRD2 was transposed in Portugal by Law no. 23-A/2022 of 9 December.

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 framework may have on any investment on the Notes.

#### **6.6. European Market Infrastructure Regulation (EMIR) and Markets in Financial Instruments Directive (MiFID II)**

Regulation (EU) no. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**"), including a number of regulatory technical standards and implementing technical standards in relation thereto, introduces certain requirements in respect of OTC derivative contracts. Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of OTC derivative contracts to a registered or recognised trade repository (the "**Reporting Obligation**") and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution.

EMIR has further been amended by, inter alia, Regulation (EU) no. 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) no. 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories ("**EMIR REFIT**"). For the avoidance of doubt, any reference to EMIR is to the version as amended by EMIR REFIT. The changes introduced by EMIR REFIT are in force since 17 June 2019 and 18 June 2021, respectively.

The Clearing Obligation applies to financial counterparties ("**FCs**") and certain non-financial counterparties ("**NFCs**") which have positions in OTC derivative contracts exceeding specified "clearing thresholds" in the relevant asset class (such as NFCs, "**NFC+s**"). Such OTC derivative contracts also need to be of a class of derivative which has been designated by ESMA as being subject to the Clearing Obligation. On the basis of the relevant technical standards, it is expected that the Issuer will be treated as an NFC for the purposes of EMIR, that the Issuer will calculate its positions in OTC derivative contracts against the clearing thresholds and the swap transactions to be entered into by it on the Closing Date will not exceed the relevant "clearing threshold" ("**NFC-**"), however, this cannot be excluded. Thus, as of the date hereof, it cannot be excluded that the Issuer will be subject to the Clearing Obligation in the future in respect of any swap replacing the Swap Agreement. In that case, the Issuer might, however, be exempt from the Clearing Obligation under Article 42(2) of the Securitisation Regulation in connection with Commission Delegated Regulation (EU) no. 2020/447 of 16 December 2019 supplementing Regulation (EU) no. 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitisations because this Transaction is structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the Securitisation Regulation (with respect to the uncertainties in this respect, please see "6.1. Uncertainty as to STS designation being achieved for this Transaction", above).

OTC derivatives contracts that are not cleared by a CCP may be subject to variation and/or initial margin requirements (the "Margin Obligation"). Variation margin obligations applying to all in scope transactions entered into by FCs or NFC+ from 1 March 2017 and initial margin requirements have been phased in from September 2017 through September 2020, depending on the type of the FCs or NFC+. However, on the basis that the Issuer is an NFC-, OTC derivatives contracts that are entered into by the Issuer would not be subject to any Margin Obligation. If the Issuer's counterparty status as an NFC- changes, then uncleared OTC derivatives contracts that are entered into or materially amended by the Issuer from such time as it is no longer an NFC- may become subject to the Margin Obligation and the Swap Counterparty may terminate the Swap Agreement. If the Issuer qualifies as a NFC, the Issuer might, however, be exempt from the Margin Obligation under Article 42(3) of the Securitisation Regulation in connection with Commission Delegated Regulation (EU) no. 2020/448 of 17 December 2019 amending Delegated Regulation (EU) no. 2016/2251 as regards the specification of the treatment of OTC derivatives in connection with certain simple, transparent and standardised securitisations for hedging purposes because this transaction is structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in articles 20, 21 and 22 of the Securitisation Regulation (with respect to the uncertainties in this respect, please see "6.1. Uncertainty as to STS designation being achieved for this Transaction", above).

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into on or after 12 February 2014. The deadline for reporting derivatives is one business day after the derivative contract was entered into, amended or terminated with the details of such derivative contracts required to be reported to a trade repository. It will therefore apply to the Swap Agreement and any replacement swap agreement. Pursuant to EMIR REFIT, since 18

June 2020 onwards, the FC should, as a rule, be solely responsible, and legally liable, for reporting on behalf of both itself and NFC that are not subject to the clearing obligation with regard to OTC derivative contracts entered into by those counterparties, as well as for ensuring the correctness of the details reported. In this context, it should be noted that on 7 October 2022, Commission Delegated Regulation (EU) no. 2022/1855 and Commission Delegated Regulation (EU) no. 2022/1860 have been published in the Official Journal of the European Union, setting out new (technical) requirements to be observed in connection with the Reporting Obligation from 29 April 2024 onwards. The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR, but also by the recast version of the Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented, "**MiFID II**"), in particular as supplemented by the Regulation (EU) no. 600/2014 (as amended, restated or supplemented, "**MiFIR**"). MiFID II and MiFIR provide for regulations which require transactions in OTC derivatives to be traded on organised markets. MiFIR is supplemented by technical standards and delegated acts implementing such technical standards, such as the delegated Regulation (EU) no. 2017/2417 of 17 November 2017 supplementing MiFIR with regard to regulatory technical standards on the trading obligation for certain derivatives which, inter alia, determine which standardised derivatives will have to be traded on exchanges and electronic platforms. For the scope of transactions in OTC derivatives subject to the trading obligation, it is Article 28(1) and Article 32 MiFIR referring to the definition of FCs and to NFCs that meet certain conditions of EMIR. Since MiFIR was not amended by EMIR REFIT, following the entry into force of EMIR REFIT on 17 June 2019 there is a misalignment in the scope of counterparties as regards the trading obligation under MiFIR and clearing obligation under EMIR: potentially some NFCs would be subject to the trading obligation while being exempted from the clearing obligation. Although ESMA expects competent authorities not to prioritise their supervisory actions in relation to the MiFIR derivatives trading obligation towards counterparties who are not subject to the clearing obligation, and to generally apply their risk-based supervisory powers in their day-to-day enforcement of applicable legislation in this area in a proportionate manner, it might not be excluded that national competent authorities in the relevant member states impose respective measures on the Issuer in this respect, including certain information requests, measures that the derivatives shall be traded on a respective trading venue, the cancellation of the derivative transactions or administrative fines. Amongst other requirements, MiFIR requires certain standardised derivatives between FCPs and NFC+s to be traded on exchanges and electronic platforms (the "**Trading Obligation**"). On 7 February 2020, ESMA published this final report on the alignment of the MiFIR Trading Obligation with the scope of the EMIR Clearing Obligation, as amended by EMIR REFIT. ESMA recommends that the changes made by EMIR REFIT to the scope of the EMIR Clearing Obligations for FCs and NFCs should be replicated in MiFIR. It also recommends that the mechanism introduced by EMIR REFIT for temporarily suspending the clearing obligation in certain circumstances should be mirrored in MiFIR in respect of the Trading Obligation, with adaptations to the criteria for suspension to the specificities of the Trading Obligation. ESMA has submitted its report to the European Commission, as required under EMIR REFIT. Further regulatory technical standards will be developed to determine which derivatives will be subject to the Trading Obligation. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuer. However, on the basis that the Issuer is currently an NFC-, it would not be subject to the Trading Obligation, but the Issuer could therefore become subject to the Trading Obligation if its status as a NFC- changes in the future.

Prospective investors should be aware that EMIR, EMIR REFIT and MiFID II/MiFIR (including other rules and regulatory technical standards relating thereto, such as, the latest amendments in connection with the Reporting Obligation) may lead to more administrative burdens and higher costs for the Issuer. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Further, if any party fails to comply with the applicable rules under EMIR it may be liable for a fine. If such fine is imposed on the Issuer, this may also reduce the amounts available to make payments with respect to the Notes. Investors should be aware that such risks are material

and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, EMIR REFIT, MiFID II/MiFIR and regulatory technical standards made thereunder, in making any investment decision in respect of the Notes.

#### **6.7. Payment services directive**

WiZink Portugal is subject to considerable regulatory scrutiny that can hinder its competitiveness. Directive (EU) 2015/2366 on payment services in the internal market (the "PSD2") has been implemented in Portugal with the approval of Decree-law no. 91/2018, of 12 November, having resulted in an increase in the regulatory burden applicable to WiZink Portugal and has increased its competitive pressure. The implementation of PSD2, could contribute to the emergence of payment aggregators, which could in turn significantly reduce the relevance of traditional bank platforms and weaken brand relationships.

WiZink Portugal expects to compete on the basis of a number of factors, including transaction execution, its products and services, its local know-how, its ability to innovate, reputation and price. If WiZink Bank is unable to compete effectively in the future in any market in which it has a significant presence, this could have a material adverse effect on the WiZink Portugal's business, prospects, financial position and/or results of operations, and its ability to make payments in respect of the Notes.

The Credit Card Agreements include the provision of payment services, which have to comply with the PSD2 implementing legislation. While WiZink Portugal undertook an internal assessment and adopted the required steps to ensure compliance with the PSD2 implementing legislation, failure to ensure ongoing compliance in full with the PSD2 implementing legislation would result in the application of regulatory actions which could result in a monetary fine or penalty, adverse monetary judgment or settlement and/or restrictions or limitations on WiZink Portugal's operation, which could result in a material adverse effect on WiZink Portugal.

#### **6.8. Noteholders to assess compliance with the EU Securitisation Regulation, the CRR Amendment Regulation, and the Bank of Portugal Notice 9/2010**

In general, the requirements imposed under the EU 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) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, supplemented by Commission Delegated Regulation no. 231/2013, of 19 December 2012, on Alternative Investment Fund Managers, and (iii) the Solvency II Implementing Rules. Amongst other things, the EU 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 EU 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 EU 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 EU 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 EU Securitisation Regulation, CRR Amendment Regulation and Bank of Portugal Notice 9/2010 may adversely affect the price and liquidity of the Notes.

## 6.9. Impact of non-compliance by the Designated Reporting Entity with reporting obligations under Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation

With regards to the transparency requirements set out in Article 7 of the EU 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 Delegated Regulation (EU) no. 2020/1225 of 29 October 2019 ("**Delegated Regulation 2020/1225**") (the "**EU Disclosure Requirements**").

In order to ensure compliance with the EU Disclosure Requirements, the Designated Reporting Entity (which will be the Originator) is required to make available information using the following regulatory and implementing technical standards:

- information referred to in Annexes VII (*Underlying Exposures Information - Credit Card*), XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*) and XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224; and
- information referred to in Annexes VII (*Underlying Exposures Template - Credit Card*), 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 Delegated 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 Delegated 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. In accordance with Article 32 of the EU Securitisation Regulation, EU Member States shall lay down rules establishing appropriate administrative sanctions and, under the relevant provisions of the Securitisation Law, the Designated Reporting Entity will be subject to the appropriate administrative sanctions, in the case of negligence or intentional infringement, and remedial measures set forth in Article 66-D of the Securitisation Law, which include, *inter alia*: (i) maximum administrative pecuniary sanctions of up to EUR 5,000,000, or of up to the triple of the economic benefit obtained, or of up to 10 per cent. of the total annual net turnover of the legal person according to the last available accounts approved by the management body; (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) a public statement which indicates the identity of the natural or legal person and the nature of the infringement. Articles 66-D, 66-F and 66-G of the Securitisation Law empowers CMVM to enforce several remedial measures, which include the measures mentioned above.

With regards to the transparency requirements set out in Article 7 of the UK Securitisation Regulation (the "**UK Disclosure Requirements**"), the Originator in its capacity as designated reporting entity under Article 7 of the UK Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the EU Disclosure Requirements for the purposes of this Transaction and will not be required to make use of the standardised templates adopted by the FCA.

UK institutional investors (as defined in the UK Securitisation Regulation) should be aware that whilst, at the date of this Prospectus, the EU Disclosure Requirements and the UK Disclosure

Requirements are very similar, they may diverge in the future. No assurance can be given that the information included in this Prospectus or provided in accordance with the EU Disclosure Requirements will be sufficient for the purposes of assisting such UK institutional investors in complying with the UK Due Diligence Requirements.

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the UK Due Diligence Requirements, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, any Joint Lead Manager, the Servicer, the Originator or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Sole Arranger or the Issuer as to the Designated Reporting Entity's ability to comply with any obligation, including the reporting obligations, provided for in, or otherwise ensuring the compliance of the transaction with, the EU Disclosure Requirements or the UK Disclosure Requirements.

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.

#### **6.10. Risk of Change of Law**

The structure of the Transaction and, *inter alia*, the issue of the Notes and ratings assigned to 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. 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 G Note, the Class G Distribution Amount) in respect of the Notes. None of the Issuer, the Common Representative, the Transaction Manager, the Sole Arranger, 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.

#### **6.11. Risk of adverse interpretation and applicability of the Securitisation Law, the Securitisation Tax Law and Decree Law 193/2005, of 7 November**

The Securitisation Law was enacted in Portugal by Decree-Law No. 453/99, of 5 November 1999, as amended by Decree-Law No. 82/2002, of 5 April 2002, by Decree-Law No. 303/2003, of 5 December 2003, by Decree-Law No. 52/2006, of 15 March 2006, by Decree-Law No. 211-A/2008, of 3 November 2008, as amended and restated by Law No. 69/2019, of 28 August 2019, and amended by Decree-Law no. 144/2019, of 23 September 2019 and by Law No. 25/2020, of 7 July 2020 (the "**Securitisation Law**"). The Portuguese securitisation tax law was enacted by Decree-Law No. 219/2001, of 4 August 2001, as amended by Law No. 109-B/2001, of 27 December 2001, by Decree-Law No. 303/2003, of 5 December 2003, by Law No. 107-B/2003, of 31 December 2003, by Law No. 53-A/2006, of 29 December 2006 and Decree-Law no. 53/2020, of 11 August 2020 (the "**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 2005, as amended by Decree-Law No. 25/2006, of 8 February 2006, by Decree-Law No. 29-A/2011, of 1 March 2011, by Law No. 83/2013, of 9 December 2013 and by Law No. 42/2016, of 28 December 2016 ("**Decree-Law 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 borrowers, 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 of 14 July 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, the Securitisation Tax Law and of Decree-Law 193/2005 or the interpretation thereof, the impact of which cannot be predicted by the Issuer as at the date of this Prospectus.

#### **6.12. Risks resulting from Data Protection rules**

The legal framework on data protection results from Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (the "**GDPR**") and Law No. 58/2019, of 8 August 2019 ("**Data Protection Law**") that supplements the GDPR, as a result of some GDPR opening clauses that allow the adoption of supplementary EU Data Protection Provisions. The GDPR is directly applicable in Portugal.

Among other principles and provisions, the GDPR came to reinforce the rights of data subjects and to strengthen the privacy and data protection rules for data controllers and processors.

The GDPR also introduces new administrative fines and penalties for a breach of requirements, including fines for serious breaches of up to 4% (four per cent.) of the total annual worldwide turnover of the preceding financial year or €20,000,000 (twenty million euros) (whichever is higher) and fines of up to 2% (two per cent.) of the total annual worldwide turnover or €10,000,000 (ten million euros) (whichever is highest) for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). Wizink Portugal undertook an internal assessment and adopted the required steps to ensure compliance of its procedures and policies with the GDPR. The changes could adversely impact the Originator's business by increasing its operational and compliance costs. If there are breaches of these measures, the Originator could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

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 underlay a securitisation transaction to be in compliance with the GDPR. 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.

### **7. OTHER RELEVANT RISKS**

### **7.1. War in Ukraine and Middle East and other events adversely affecting 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.

The Russia-Ukraine conflict has already had a direct impact on the global economy and financial markets, causing disruptions in the supply chain, 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, which could in turn have a material adverse impact on the Collections received with regards to the Receivables Portfolio which could in turn adversely affect the Issuer's ability to meet its payment obligations under the Notes.

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.

The recent escalation in the ongoing Israeli-Hamas 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.

Given the current uncertainties and the range of possible outcomes, no assurance can be given as to the likely impact of any of the conditions and events described above, and no assurance can be given that such conditions and events would not adversely affect the rights of the Noteholders, the value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

### **7.2. Social, legal, political and economic factors affect credit card payments**

Changes in the recourse to credit card use, credit and payment patterns, amounts of yield on the Receivables Portfolio generally and the rate of defaults by Borrowers may result from a variety of social, legal, political and economic factors in Portugal. Social factors include changes in public confidence levels, attitudes toward incurring debt and perception of the use of credit and charge cards. Economic factors include the rate of inflation, the unemployment rate and relative interest rates offered for various types of loans. Political factors include lobbying from interest groups, such as consumers and retailers, and government initiatives in consumer and related affairs. The COVID-19 pandemic and any possible future outbreaks may result in a noteworthy increase of the risk of social, legal, political and economic factors affecting the performance of timely payment by Borrowers under the relevant credit card agreements.

### **7.3. Centre of main interests**

The Issuer has its registered office in Portugal. As a result, there is a rebuttable presumption that its centre of main interests ("**COMI**") is in Portugal and consequently that any main insolvency proceedings applicable to it would be governed by Portuguese law. In the decision by the European Court of Justice ("**ECJ**") in relation to Eurofood IFSC Limited, the ECJ restated the presumption in Council Regulation (EC) No. 1346/2000, of 29 May 2000, on Insolvency Proceedings, that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective

and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". As the Issuer has its registered office in Portugal, has a majority of Portuguese resident directors, is registered for tax in Portugal, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI is not located in Portugal, and is held to be in a different jurisdiction within the European Union, Portuguese insolvency proceedings would not be applicable to the Issuer.

#### **7.4. Economic conditions in the eurozone**

Concerns relating to credit risks (including those of sovereigns and those of entities which are exposed to sovereigns) continue. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the eurozone. If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the eurozone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect one or more of the Transaction Parties (including the Originator and/or the Servicer) and/or any Borrower in respect of the Receivables. Given the current uncertainties, especially with regard to the war in Ukraine and in the Middle East (in relation to which see the risk factor entitled "**7.1 War in Ukraine and Middle East and other events adversely affecting the global economy**"), and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described above and no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

#### **7.5. Portuguese Economic Situation**

The Bank of Portugal, under the Economic Bulletin of June 2024, available at <https://www.bportugal.pt/en/publicacao/economic-bulletin-june-2024>, projects an increase of 2.0% in GDP in 2024, followed by a growth of 2.3% in 2025, with an expected inflation rate of 2.5% in 2024, decreasing to 2.0% in 2025, and with an expected unemployment rate of 6.5% in 2024 and 6.6% in 2025.

According to the latest projections concerning the Portuguese economy made available by International Monetary Fund ("**IMF**") in the World Economic Outlook of April 2024, available at <https://www.imf.org/en/Publications/WEO>, and in the report from the IMF Article IV mission to Portugal, available at <https://www.imf.org/en/News/Articles/2024/06/28/mcs-06282024-portugal-staff-concluding-statement-of-the-2024-article-iv-mission>, the IMF expects a growth of the Portuguese GDP by 1.7% per cent. in 2024, followed by a growth of 2.1% in 2025, with a projected inflation rate of 2.2% in 2024, and a decrease to 2.0% in 2025, and with the unemployment rate expected to reach 6.5% during 2024, decreasing to 6.3% in 2025.

Externally, the Portuguese economy remains vulnerable to other factors and it should be noted: (i) the effects of the recent instability in the financial markets on the conditions of financing of the Portuguese economy; (ii) the effects of the reduction of the ECB's monetary policy expansionary environment on Portuguese debt yields; (iii) the high geopolitical risk arising from the following factors: (a) the withdrawal of the UK from the EU; (b) the persistence of geopolitical uncertainty in the Middle East (e.g. Syria) and Far East (e.g. Taiwan) and US / China relations, (c) the Russia-Ukraine conflict, and the (d) Middle East conflict.

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 Borrowers, the Noteholders, and prospective investors.

*The Issuer believes that the risks described above are certain of the principal risks inherent in the transaction for Noteholders but the inability of the Issuer to pay interest or repay principal on the Notes (and, in respect of the Class G Note, the Class G Distribution Amount) may occur*

*for other reasons and, accordingly, the Issuer does not represent that the above statements of the risks of holding the Notes are comprehensive. While the various structural elements described in this Prospectus are intended to lessen some of these risks for Noteholders there can be no assurance that these measures will be sufficient or effective to ensure payment to the Noteholders of interest or principal on the Notes (and, in respect of the Class G Note, the Class G Distribution Amount) on a timely basis or at all.*

## RESPONSIBILITY STATEMENTS

In accordance with Article 149(1) (b), (d), (f), (i) and (h) (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** and **Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.** are responsible for the information contained in this document for which each of them is responsible in accordance with the law and each declares that, having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to the best of their knowledge, 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, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**Wizink Portugal** in its capacity as Originator and Servicer, accepts responsibility for the information in this Prospectus relating to itself, to the description of its rights and obligations in respect of 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 "**Regulatory Disclosures**", "**Estimated Weighted Average Lives of the Notes and Assumptions**", "**Characteristics of the Receivables**", "**Historical Performance of the Receivables**", "**Overview of the Originator**", "**Originator's Standard Business Practices, Servicing and Credit Assessment**" and Spanish legal matters included in the chapter "**Selected aspects of Portuguese Law, and certain aspects of Spanish law relating to insolvency, relevant to the Receivables and the transfer of the Receivables**" (together the "**Originator Information**") and confirms that such Originator 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 Wizink Portugal as to the accuracy or completeness of any information contained in this Prospectus (other than the Originator Information) or any other information supplied in connection with the Notes or their distribution.

**Deutsche Bank AG**, in its capacity as the Accounts Bank, accepts responsibility for the information in this document relating to itself in this regard in the section headed "**Description of the Accounts Bank**" (the "**Accounts Bank Information**") and such 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) or any other information supplied in connection with the Notes or their distribution.

**BNP Paribas**, in its capacity as the Swap Counterparty, accepts responsibility for the information in this document for the information set out in the section headed "**Description of the Swap Counterparty**" (the "**Swap Counterparty Information**") and such 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) or any other information supplied in connection with the Notes or their distribution.

**PLMJ Advogados, SP RL** as legal advisors to the Originator, is responsible for the Portuguese legal matters included in the chapter “**Selected aspects of Portuguese Law, and certain aspects of Spanish law relating to insolvency, relevant to the Receivables and the transfer of the Receivables**” and “**Taxation**” (together the “**PLMJ Information**”). No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by PLMJ Advogados, SP, RL as to the accuracy or completeness of any information contained in this Prospectus (other than the PLMJ Information).

In accordance with Article 149, no. 3 (ex vi Article 238, no. 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 shortcoming in the contents of this Prospectus on the date of issue of the contractual declaration or when the respective revocation 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 management board, of the members of the auditing body, accounting firms, chartered accountants and any other individuals that have certified or, in any other way, verified the accounting documents on which the Prospectus is based is held responsible for such information.

Further to subparagraph b)(3) of Article 238 of the Portuguese Securities Code, the right to compensation based on the aforementioned responsibility statements is to be exercised within six months following the knowledge of a shortcoming in the contents of the Prospectus and ceases, in any case, two years following (i) disclosure of the admission Prospectus or (ii) amendment that contains the defective information or forecast.

Each responsible entity for the information of this document declares that, having taken all reasonable care to ensure that such is the case, the information given is to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import. The responsible entities for certain parts of information contained in this document declare that, having taken all reasonable care to ensure that such is the case, the information contained in that part of the document for which they are responsible to is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. For each of the legal persons identified above, the corresponding registered office may be found in the last two pages of this Prospectus.

Neither Intermoney Titulizacion, S.G.F.T., S.A., as Transaction Manager, nor BNP Paribas, as Joint Lead Manager and Sole Arranger, nor Citigroup Global Markets Europe AG as Joint Lead Manager accept any responsibility for the information in this document, as the Transaction Manager and the Sole Arranger are acting merely as advisors to the Originator and are not providing any financial service in relation to which the Transaction Manager and the Sole Arranger would be required, pursuant to Article 149, no. 1 (ex vi Article 238, no. 3(a)) of the Portuguese Securities Code, to accept responsibility for the information contained herein. For clarification purposes, it should be noted that BNP Paribas is not providing any financial intermediation service pursuant to the Portuguese Securities Code in the context of this transaction. Neither Intermoney Titulizacion, S.G.F.T., S.A., as Transaction Manager, nor BNP Paribas as Joint Lead Manager and Sole Arranger, nor Citigroup Global Markets Europe AG as Joint Lead Manager make any representation, warranty or undertaking, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or part thereof or any other information provided in connection with the Notes.

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 Originator, the Servicer, the Back-up Servicer Facilitator, the Transaction Manager, the Common Representative, the Accounts Bank, the Paying Agent, the Transaction Manager, the Swap Counterparty or the Sole Arranger (together the "**Transaction Parties**").

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**

### **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, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

### **Selling restrictions summary**

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 Sole Arranger, and the Transaction Manager 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.

### **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, the Sole Arranger or the Transaction Manager other than as set out in this Prospectus 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, the Sole Arranger and the Transaction Manager have 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 not relied on the Transaction Manager and on the Sole Arranger or on any person affiliated with the Transaction Manager and with the Sole Arranger in connection with its investment decision, and (ii) 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, the Sole Arranger or the Transaction Manager.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisers.

It should be remembered that the price of securities and the income from them can go down as well as up.

### **Currency**

In this Prospectus, unless otherwise specified, references to "**€**", "**EUR**" or "**euro**" are to the lawful currency of the member states of the European Union participating in Economic and Monetary Union as contemplated by the Treaty.

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.

### **Interpretation**

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus and, in particular, in Condition 21 (*Definitions*). 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 the Notes**" below.

### **Language**

The language of the Prospectus is English. 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.

## THE PARTIES

<b>Issuer:</b>	Tagus – Sociedade de Titularização de Créditos, S.A., a limited liability company incorporated under the laws of Portugal, as a special purpose vehicle for the purposes of issuing asset-backed securities, with the fully subscribed and paid-up share capital of €888,585.00 and having its registered office at Rua Castilho, 20, 1250-069 Lisbon, Portugal, registered with the Commercial Registry of Lisbon under its tax number 507 130 820 (“ <b>Tagus</b> ”).
<b>Originator:</b>	WiZink Bank, S.A.U. – Sucursal em Portugal, Portuguese branch of a credit institution incorporated in Spain, with its registered office at Avenida Colégio Militar, 37 F, 6 <sup>th</sup> floor, D, 1500-180 Lisbon, Portugal, registered with the Commercial Registry of Lisbon under its tax number 980 561 825 (“ <b>WiZink Portugal</b> ”).
<b>Servicer:</b>	WiZink Bank, S.A.U. – Sucursal em Portugal, Portuguese branch of a credit institution incorporated in Spain, with its registered office at Colégio Militar, 37 F, 6 <sup>th</sup> floor, D, 1500-180 Lisbon, Portugal, registered with the Commercial Registry of Lisbon under its tax number 980 561 825, or any successor appointed in accordance with the provisions of the Receivables Servicing Agreement.
<b>Back-up Facilitator:</b>	<b>Servicer</b> Intermoney Titulizacion, S.G.F.T., S.A., incorporated under the laws of Spain, with the share capital of €1,705,000, registered with the Commercial Registry of Madrid under Volume 19.277, Page 127, Section 8, Sheet M 337707, entry no. 1, and with Spanish Tax Identification Number (NIF) A-83774885 and with head office at Calle Príncipe de Vergara, 131 – Planta 3.ª, 28002 Madrid (“ <b>Intermoney</b> ”).
<b>Common Representative:</b>	Elavon Financial Services DAC, in its capacity as representative of the Noteholders pursuant to Article 65 of the Securitisation Law in accordance with the Common Representative Appointment Agreement acting through acting through its office at Block F1, Cherrywood Business Park, Cherrywood, D18 W2X7 Dublin, Ireland.
<b>Transaction Manager:</b>	Intermoney Titulizacion, S.G.F.T., S.A., incorporated under the laws of Spain, with the share capital of €1,705,000, registered with the Commercial Registry of Madrid under Volume 19.277, Page 127, Section 8, Sheet M 337707, entry no. 1, and with Spanish Tax Identification Number (NIF) A-83774885 and with head office at Calle Príncipe de Vergara, 131 – Planta 3.ª, 28002 Madrid (“ <b>Intermoney</b> ”).
<b>Accounts Bank:</b>	Deutsche Bank AG, in its capacity as the bank at which the Transaction Accounts are held in accordance with the terms of the Accounts Agreement acting through its office at Taunusanlage 12, 60325, Frankfurt am Main, Federal Republic of Germany.

<b>Paying Agent:</b>	Deutsche Bank Aktiengesellschaft - Sucursal em Portugal, in its capacity as paying agent in accordance with the terms of the Paying Agency Agreement acting through its office at Rua Castilho, 20, 1250-069 Lisbon, Portugal (" <b>Deutsche Bank Portugal</b> ").
<b>Swap Counterparty:</b>	BNP Paribas, in its capacity as Swap Counterparty.
<b>Transaction Creditors:</b>	The Common Representative, the Noteholders, the Paying Agent, the Transaction Manager, the Accounts Bank, the Originator, the Servicer, the Swap Counterparty and the Back-up Servicer Facilitator.
<b>Transaction Parties:</b>	The Originator, the Issuer, the Servicer, the Back-up Servicer Facilitator, the Common Representative, the Accounts Bank, the Paying Agent, the Swap Counterparty, the Transaction Manager or the Sole Arranger.
<b>Rating Agencies:</b>	Fitch and DBRS.
<b>Sole Arranger:</b>	BNP Paribas, acting through its office at 16 boulevard des Italiens, 75009 Paris, France.
<b>Joint Lead Manager:</b>	BNP Paribas, acting through its office at 16 boulevard des Italiens, 75009 Paris, France.  Citigroup Global Markets Europe AG with registered office at Reuterweg 16, Frankfurt Am Main, Germany, 60 323.
<b>Information on the direct and indirect ownership or control between the Transaction Parties:</b>	Deutsche Bank Aktiengesellschaft is the sole shareholder of the Issuer. The Paying Agent is the Portuguese branch of Deutsche Bank Aktiengesellschaft. The Accounts Bank is Deutsche Bank Aktiengesellschaft.  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 Conditions of the Notes of which prospective Noteholders should be aware and should be read as an introduction to the Prospectus. 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. Prospective Noteholders should also note that this Prospectus is construed in accordance with the Prospectus Regulation and that such provisions shall apply in the relevant context.

### 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:

€193,800,000 Class A Asset-Backed Floating Rate Notes due 2042;

€24,500,000 Class B Asset-Backed Floating Rate Notes due 2042;

€15,400,000 Class C Asset-Backed Floating Rate Notes due 2042;

€19,600,000 Class D Asset-Backed Floating Rate Notes due 2042;

€14,000,000 Class E Asset-Backed Floating Rate Notes due 2042;

€12,600,000 Class F Asset-Backed Floating Rate Notes due 2042;

€5,200,000 Class X Liquidity Reserve and Expenses Floating Rate Notes due 2042;

€100,000 Class G Asset-Backed Fixed Rate Note due 2042.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and Class X Notes are jointly referred to as the "**Rated Notes**" and, together with the Class F Notes, jointly referred to as "**Listed Notes**", and together with the Class G Note, jointly referred to as the "**Notes**". The Notes will be governed by the Conditions, the Transaction Documents and Portuguese law.

### Issue Date:

17 October 2024.

### Issue Price:

The Notes will be issued at 100% (one hundred per cent.) of their principal amount.

### Form and Denomination:

The Notes will be in dematerialised book-entry (*forma escritural*) and registered (*nominativas*) form and in the denomination of €100,000 each (the "**Denomination**"). The Notes 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 the Affiliate Members of Interbolsa.

**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 of 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 and will benefit from the statutory segregation provided by the Securitisation Law. The Notes in each class rank *pari passu* without preference or priority amongst themselves.

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

**Payment Priorities:**

Prior to delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, all payments of interest (and, in respect of the Class G Note, the Class G Distribution Amount) and principal due on the Notes will be made in accordance with the Pre-Enforcement Payment Priorities.

After the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event all payments of interest (and, in respect of the Class G Note, the Class G Distribution Amount) and principal in respect of the Notes will be made in accordance with the Post-Enforcement Payment Priorities.

**Limited Recourse and non-petition:**

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 9 (*Limited Recourse*) and Condition 14 (*No action by Noteholders or any other Transaction Party*), 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 and Security for the Notes:**

The Notes and the other obligations of the Issuer under the Transaction Documents owing to the Transaction Creditors will have the benefit of the statutory

segregation and creditors' privilege (*privilégio creditório*) provided for in Articles 62 and 63 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:

- (a) the Issuer will apply the proceeds of the issue of the Listed Notes and the Class G Note, towards the purchase of the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement;
- (b) the Issuer will apply the proceeds of the issue of the Class X Notes towards (i) the payment of the relevant Issuer Expenses payable on the Closing Date and (ii) the funding of the Cash Reserve Account with the Initial Cash Reserve Amount. Any excess between the proceeds of the issue of the Class X Notes and the relevant Issuer Expenses payable on the Closing Date as well as the Initial Cash Reserve Amount will be used to fund the Cash Reserve Account; and
- (c) any excess arising from proceeds of the Listed Notes and of the Class G Note will be transferred to the Payment Account.

**Note Rate:**

The Floating Rate Notes of each Class 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 the Floating Rate Notes of each Class equal to EURIBOR for one-month euro deposits or, in the case of the first Interest Period, at a rate equal to the interpolation of the EURIBOR one-month and three-month euro deposits plus the following margins:

- (a) in respect of the Class A Notes, 1.18% (one point eighteen per cent.) per annum;
- (b) in respect of the Class B Notes, 1.80% (one point eighty per cent.) per annum;
- (c) in respect of the Class C Notes, 2.60% (two point sixty per cent.) per annum;
- (d) in respect of the Class D Notes, 4.00% (four per cent.) per annum;
- (e) in respect of the Class E Notes, 5.65% (five point sixty five per cent.) per annum;
- (f) in respect of the Class F Notes, 8.50% (eight point fifty per cent.) per annum; and
- (g) in respect of the Class X Notes, 3.18% (three point eighteen per cent.) per annum;

subject to a floor of 0% (zero per cent.).

The Fixed Rate Note will represent entitlements to payment of interest in respect of each successive Interest Period from the Closing Date at a fixed rate of 5,75% (five point seventy-five per cent.) per annum.

**Class G Distribution Amount:**

On any Interest Payment Date, and in addition to payment of interest in respect of the Class G Note, the Class G Note will bear an entitlement to payment of the Class G Distribution Amount in 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 the 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 Accrual Period:**

Interest on the Notes, and the Class G Distribution Amount, will be paid monthly 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.

**Interest Payment Date:**

Interest on the Notes and the Class G Distribution Amount is payable on the 27<sup>th</sup> day of each month (or, if such day is not a Business Day, the next succeeding Business Day), the First Interest Payment Date 27<sup>th</sup> December 2024.

**Business Day:**

Any day which is a T2 Settlement Day and a day on which banks are open for business in Frankfurt, Lisbon, London, and Madrid.

**Final Redemption:**

Unless the Notes have previously been redeemed in full as described in Condition 8 (*Redemption*), the Notes will be redeemed by the Issuer on the Final Legal Maturity Date at their Principal Amount Outstanding, together with accrued interest (and, in the case of the Class G Note, the Class G Distribution Amount, if applicable). If as a result of the Issuer having insufficient amounts of Available Principal Distribution Amount or Available Interest Distribution Amount, after realization of all Transaction Assets, the Junior Note cannot be redeemed in full or the Class G Distribution Amount paid in full in respect of such Junior Note, the Class G Distribution Amount then unpaid shall be cancelled and no further amounts shall be due in respect of the Junior Note by the Issuer.

**Final Legal Maturity Date:**

The Interest Payment Date falling in October 2042 or, if such day is not a Business Day, the first following day that is a Business Day.

**Taxation in respect of the Notes:**

Payments of interest and principal 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 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 the Decree-Law no. 193/2005, any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents and who do not have a permanent establishment in Portugal to which the income might be attributable will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal, or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (e.g. Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-Law 193/2005, and the beneficiaries are:

- (a) central banks or governmental agencies; or
- (b) international bodies recognised by the Portuguese State; or
- (c) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange agreement in force; or
- (d) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Ministerial Order (Portaria) no. 150/2004, of 13 February, as amended from time to time (the "**Ministerial Order 150/2004**").

Please refer to the section headed "**Taxation**" for more information.

**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% (five per cent.) of the nominal amount of the securitised exposures as required by Article 6(1) of the EU Securitisation Regulation ("**EU Retained Interest**").

Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(c) of the EU Securitisation Regulation, randomly selected exposures, equivalent to not less than 5% (five per cent.) 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 (one hundred) at origination until the Final Legal Maturity Date (see "**Regulatory Disclosures**" section).

**UK 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% (five per cent.) of the nominal amount of the securitised exposures as required by Article 6(1) (as in effect on the Closing Date) of the UK Securitisation Regulation ("**UK Retained Interest**"). Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(c) (as in effect on the Closing Date) of the UK Securitisation Regulation, randomly selected exposures, equivalent to not less than 5% (five per cent.) 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 (one hundred) at origination until the Final Legal Maturity Date (see "**Regulatory Disclosures**" section).

**No Purchase of Notes by the Issuer:**

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

**Ratings:**

The Rated Notes are expected on issue to be assigned the following Ratings by the Rating Agencies:

		<b>Rating Fitch</b>	<b>Rating DBRS</b>
<b>Class Notes</b>	<b>A</b>	<b>AA+</b>	<b>AA(high)</b>
<b>Class Notes</b>	<b>B</b>	<b>A+</b>	<b>A</b>
<b>Class Notes</b>	<b>C</b>	<b>BBB+</b>	<b>BBB</b>
<b>Class Notes</b>	<b>D</b>	<b>BB+</b>	<b>BB</b>
<b>Class Notes</b>	<b>E</b>	<b>B+</b>	<b>B</b>
<b>Class Notes</b>	<b>X</b>	<b>BB+</b>	<b>A(high)</b>

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 credit ratings take into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Rated Notes, including the nature of the underlying assets.

Fitch rating of the Class A Notes addresses the likelihood that the Noteholders of the Class A Notes will receive timely payments of interest, the rating of the Class B Notes and Class C Notes (long as they are the Most Senior Class of outstanding Notes) addresses the likelihood that the Noteholders of the Class B Notes and the Class C Noteholders will receive timely payments of interest and the rating of the Class D Notes, the Class E Notes and Class X Notes addresses the likelihood that the Noteholders of the Class D Notes, the Class E Notes and Class X Notes will receive the ultimate payment of interest by the Final Legal Maturity Date.

For DBRS, rating of the Class A Notes, the Class B Notes, and the Class C Notes addresses the likelihood that the Noteholders of the Class A Notes, the Class B Notes and the Class C Notes will receive timely payments of interest and the rating of the Class D Notes, the Class E Notes and Class X Notes addresses the likelihood that the Noteholders of the Class D Notes, the Class E Notes and Class X Notes will receive the ultimate payment of interest by the Final Legal Maturity Date.

DBRS rating of the Rated Notes addresses ultimate repayment of principal. The ratings do not address the possibility that the holders of the Rated 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 Rated 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 Fitch and/or DBRS can be reviewed at those Rating Agencies'

websites: respectively [www.fitchratings.com](http://www.fitchratings.com) and/or <https://dbrs.morningstar.com/>.

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

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:

AAA<sub>sf</sub>: 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.

AA<sub>sf</sub>: 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.

A<sub>sf</sub>: 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.

BBB<sub>sf</sub>: 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.

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

B<sub>sf</sub>: 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.

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.

The Class F Notes and the Class G Note will not be rated.

**Mandatory Amortisation  
in part of Notes:**

During the Revolving Period no principal will be payable under the Notes (with the exception of the Class X Notes which can be amortised through the application of the Class X Notes Turbo Principal Redemption Amount in accordance with the Pre-Enforcement Interest Payment Priorities).

After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice by the Common Representative to the Issuer or the occurrence of an Optional Redemption Event, on each Interest Payment Date, the Issuer will cause any Available Principal Distribution Amount available for this purpose on such Interest Payment Date to be applied, in accordance with the Pre-Enforcement Principal Payment Priorities, in the redemption in part of the Principal Amount Outstanding of each Class of the Notes (with the exception of the Class X Notes) determined as at the related Calculation Date in the following amounts and in the following order of priority:

- (A) prior to the occurrence of a Sequential Amortisation Event, 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, the Class D Notes, the Class E Notes, the Class F Notes and Class G Note, until all the Class A Notes, the Class B Notes, the Class C Notes, the

Class D Notes, the Class E Notes, the Class F Notes and Class G Note have been redeemed in full;

- (B) following the occurrence of a Sequential Amortisation Event, sequentially as follow:
- (i) 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;
  - (ii) 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;
  - (iii) 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;
  - (iv) 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;
  - (v) 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;
  - (vi) in or towards payment *pari passu* on a pro rata basis of the Principal Amount Outstanding of the Class F Notes until all the Class F Notes have been redeemed in full; and
  - (vii) in or towards payment *pari passu* on a pro rata basis of the Principal Amount in respect of the Class G Note until all the Class G Note have been redeemed in full,

in each case in an amount rounded down to the nearest 0.01 euro, and in accordance with the Pre-Enforcement Principal Payment Priorities.

After the delivery of an Enforcement Notice by the Common Representative to the Issuer or the occurrence of an Optional Redemption Event, the redemption of the Principal Amount Outstanding of each Class of the Notes will be made in accordance with the Post-Enforcement Payment Priorities.

**Redemption in Whole at the option of the Issuer:**

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest) and, in the case of the Class G Note, the Class G Distribution Amount, if applicable, on any Interest Payment Date when, as of the related Calculation Date, the Aggregate Principal Outstanding Balance of the Receivables is equal to or less than 10 (ten) per cent. of the Aggregate Principal

Outstanding Balance of all of the Receivables in the Initial Receivables Portfolio as at the Initial Collateral Determination Date (as detailed in Condition 8.7 (*Optional Redemption in whole at the option of the Issuer*)).

**Optional Redemption in Whole for Taxation Reasons:**

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest) and, in respect of the Class G Note, the Class G Distribution Amount, if applicable, on any Interest Payment Date, after the date on which, by virtue of a change in Tax law of the Issuer's Jurisdiction (or the application or official interpretation of such Tax law): (i) the Issuer would be required to make a Tax Deduction from any payment in respect of the Notes; (ii) the Issuer would not be entitled to relief for the purposes of such Tax law for any material amount which it is obliged to pay; or (iii) such change in Tax law would cause the total amount payable in respect of any Note to cease to be receivable by the Noteholders (as detailed in Condition 8.8 (*Optional Redemption in whole for taxation reasons*)).

**Optional Redemption in Whole for Regulatory Reasons:**

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest) and, in respect of the Class G Note, the Class G Distribution Amount, if applicable, in any Interest Payment Date, after the date on which, by virtue of a change in regulatory law of the Issuer's and Originator's jurisdiction (or the application or official interpretation of such regulatory law): (i) any enactment or implementation of, or supplement or amendment to, or change in any applicable law, policy, rule, guideline or regulation of any competent international, European or national body (including the European Central Bank, the Prudential Regulation Authority or any other competent international, European or national regulatory or supervisory authority) or the application or official interpretation of, or view expressed by any such competent body with respect to, any such law, regulation, rule, policy or guideline; or (ii) a notification by or other communication from an applicable regulatory or supervisory authority is received by the Originator with respect to the Transaction, which, in either case, results in, or would in the reasonable opinion of the Originator result in, a material adverse change in the rate of return on capital of the Originator or materially increasing the cost or materially reducing the benefit for the Originator of the Transaction;

**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 at any time, pursuant to the terms of the Paying Agency Agreement by giving not less

than 30 (thirty) days' notice, replace the Paying Agent by another financial institution which will assume such functions. The Issuer will pay the Paying Agent a fee as consideration for performance of the paying agency services 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 Portuguese Securities Code and the applicable procedures of Interbolsa. Transfers of Notes between Euroclear participants, and between Clearstream, Luxembourg participants, will be effected in accordance with procedures established for these purposes by Euroclear, and Clearstream, Luxembourg, respectively.

**Settlement:**

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

**Admission to trading:**

Application has been made to Euronext Lisbon for the Listed Notes to be admitted to trading on its regulated market.

No application has been made to admit the Listed Notes on any other stock exchange and the Junior Note will not be admitted to trading on any stock exchange.

**Simple, Transparent and Standardised Securitisation (STS):**

It is intended that the Transaction qualifies as a STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation and the STS notification will be submitted by the Originator on or about the Closing Date to the ESMA, in accordance with Article 27 of the EU Securitisation Regulation. The STS Notification, once delivered to ESMA, will be available for download on the ESMA STS register website at [ESMA Register of STS Notifications](#).

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 third party authorised pursuant to Article 28 of the EU Securitisation Regulation to elaborate the STS Verification, and to prepare the STS Assessments. The STS Assessments are expected to be made and verified by PCS on or about the Closing Date. It is expected that the STS Assessments 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>).

**Governing Law:**

The Receivables Sale Agreement, the Receivables Servicing Agreement, the Common Representative Appointment Agreement, the Paying Agency Agreement, the Co-ordination Agreement, the Master Framework Agreement (except insofar as it applies to and is incorporated in an agreement governed by English law), the Junior Note Purchase Agreement, the Transaction Management Agreement, the Conditions and the Notes, and all non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, Portuguese law. The Subscription Agreement, Accounts Agreement and the Swap Agreement, and, insofar as it applies to and is incorporated in such agreements, the Master Framework Agreement and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with English Law.

## REGULATORY DISCLOSURES

### **EU Risk Retention Requirements and UK Risk Retention Requirements**

Wizink Portugal (as Originator) will retain, on an ongoing basis, a material net economic interest of not less than 5% (five per cent.) of the nominal amount of randomly selected securitised exposures as required by Article 6(1) of the EU Securitisation Regulation, as supplemented by the Delegated Regulation 2023/2175 and Article 6(1) of the UK Securitisation Regulation (as in effect at the Closing Date). Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(c) of the EU Securitisation Regulation and Article 6(3)(c) of the UK Securitisation Regulation (as in effect at the Closing Date), randomly selected exposures, equivalent to not less than 5% (five per cent.) 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 (one hundred) at origination until the Final Legal Maturity Date.

Any change to the manner in which such interest is held 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 (four) years, higher than the losses over the same period on comparable assets held on Wizink Portugal's (as Originator) balance sheet.

Wizink Portugal (as Originator) will undertake, *inter alia*, to the Joint Lead Managers in the Subscription Agreement and to the Junior Note Purchaser in the Junior Note Purchase Agreement that: (a) it will acquire and retain on an ongoing basis the EU Retained Interest and/or the UK Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge, transfer or otherwise mitigate (and shall procure that none of its affiliates shall sell, hedge, transfer or otherwise mitigate) its credit exposure to the EU Retained Interest and/or the UK Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest and/or the UK Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Receivables transferred to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a monthly basis, that it continues to hold the EU Retained Interest and/or the UK Retained Interest; (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 and/or the UK Retained Interest; (f) it will not change the manner in which the net economic interest is held, unless expressly permitted by the EU and the UK Securitisation Regulation; and (g) it will not to surrender all or any part of its rights, benefits or obligations arising from the EU and UK Retained Interest. The Investor Report will also provide monthly confirmation as to the Originator's continued holding of the EU Retained Interest and/or the UK Retained Interest.

### **Transparency under the EU Securitisation Regulation and UK Securitisation Regulation and Confirmations of the Originator**

For the purposes of Article 5 of the EU Securitisation Regulation and Article 5 of the UK Securitisation Regulation (as in effect on the Closing Date), 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 Portfolio 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 EU Securitisation Regulation and of Article 9(1) of the UK Securitisation Regulation (as in effect on the Closing Date); (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 EU Securitisation Regulation and Article 6(3)(c) of the UK Securitisation Regulation (as in effect on the Closing Date) 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 EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation (as in effect on the Closing Date), as stated above in EU Risk Retention

Requirements and the UK Risk Retention Requirements; and (c) confirmation that the Originator will make available the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in such Article and confirmation that the Originator will make available information which is substantially the same as the information required by Article 7 of the UK Securitisation Regulation provided that the Originator will make use of the standardised templates developed by ESMA in respect of the EU Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

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 EU Securitisation Regulation and Article 7(1)(a) of the UK Securitisation Regulation (as in effect on the Closing Date), to the extent such information has been requested by a potential investor;
- b) a cashflow model required to be made available under Article 22(3) of the EU Securitisation Regulation;
- c) the underlying documentation required to be made available under Article 7(1)(b) of the EU Securitisation Regulation and Article 7(1)(b) of the UK Securitisation Regulation (as in effect on the Closing Date) in draft form;
- d) data on static and dynamic historical default and loss performance covering a period of 5 (five) years required to be made available under Article 22(1) of the EU Securitisation Regulation; and
- e) a draft of the STS Notification required to be made available under Article 7(1)(d) of the EU Securitisation Regulation,

in each case, on the Securitisation Repository 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) of the EU Securitisation Regulation.

#### **Reporting under the EU Securitisation Regulation and UK Securitisation Regulation**

The Originator undertakes to: (i) provide such investor information and compliance requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation and Article 7(1)(e)(iii) of the UK Securitisation Regulation (as in effect on the Closing Date) by confirming its risk retention as contemplated by Article 6(1) of the EU Securitisation Regulation as specified in the paragraph above; and (ii) retain on an ongoing basis the EU Retained Interest, as specified in the introductory paragraph above.

For the purposes of Article 7(2) and Article 22(5) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation (as in effect on the Closing Date), the Originator shall be the designated entity responsible for compliance with the requirements of Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation, together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards ("**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 EU 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 prepare (to the satisfaction of the Designated Reporting Entity) an investor report 30 (thirty) calendar days after each Interest Payment Date (a "**Reporting Date**") in relation to the immediately preceding Collection Period containing the information required under:
- i. the ESMA Disclosure Templates and regulatory technical standards published pursuant to Article 7(3) of the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and 7(1)(e) of the EU Securitisation Regulation, incorporated through Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019 ("**RTS**") and
  - ii. (ESMA implementing technical standards published pursuant to Article 7(4) of the EU Securitisation Regulation, with regard to the format and standardised templates for making available the information and details under the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the EU Securitisation Regulation and Article 7(1)(a) and (e) of the UK Securitisation Regulation (as in effect on the Closing Date), incorporated through Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019 ("**ITS**").

On the date hereof, (A) the following RTS should be considered for the above purposes: Annexes VII (*Underlying Exposures Information – Credit Cards*), XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*) and XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224; and (B) the following ITS should be considered for the above purposes: Annexes VII (*Underlying Exposures Templates – Credit Cards*), 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 Delegated Regulation 2020/1225 (the "**Investor Report**"); and

- (b) procure that the Transaction Manager prepares a monthly report on each Reporting Date in respect of the relevant Collection Period, containing the information required under the applicable RTS and ITS. On the date hereof, (A) the following RTS should be considered for the above purposes: Annex VII (*Underlying Exposures Information – Credit Cards*) of Delegated Regulation 2020/1224; and (B) the following ITS should be considered for the above purposes: Annexes VII (*Underlying exposures template – Credit Cards*) of Delegated Regulation 2020/1225 (the "**Loan-Level Report**" and together with the Investor Report, the "**EU Securitisation Regulation Reports**").

For the sake of clarity, no environmental data will be produced and disclosed in the format to be reported pursuant to Article 22(4) of the EU Securitisation Regulation. In addition, the Originator in its capacity as designated reporting entity under Article 7 of the UK Securitisation Regulation will make use of the standardised templates developed by ESMA as set out above, and will not be required to make use of the standardised templates adopted by the FCA.

Wizink Portugal (as Originator) shall provide or, as relevant, procure the provision to the Transaction Manager for inclusion in the EU 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 Wizink Portugal (as Originator) with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation and Article 7(1)(e)(iii) of the UK Securitisation Regulation (as in effect on the Closing Date), by confirming the retention of the Retained Interest as contemplated by Article 6(1) of the EU Securitisation Regulation.

Each of the Issuer and the Servicer shall supply to the Transaction Manager, or ensure that it is supplied with, all relevant information (as available to them) required in accordance with

the terms herein in order for the Transaction Manager to prepare each of the Investor Report and the Loan-Level Report.

The Transaction Manager shall (on behalf of the Designated Reporting Entity) make available to the investors in the Notes a copy of the final Prospectus and the other final Transaction Documents, the STS Assessments, and the STS Notification on the Securitisation Repository, by no later than 15 (fifteen) 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 EU Securitisation Regulation and the UK 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 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation (as in effect on the Closing Date). Pursuant to Article 22(5) EU Securitisation Regulation, draft versions of the STS Assessment will be made available prior to the pricing of the Notes.

PCS has been designated as the third-party verification agent (STS) and shall prepare the STS Assessment.

The EU Securitisation Regulation Reports shall be published by the Designated Reporting Entity on the Securitisation Repository and each such report shall be made simultaneously available no later than 30 (thirty) calendar days following the Interest Payment Date following the Collection Period to which it relates.

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

#### **Liability cashflow model**

The Sole Arranger, on behalf of the Originator, shall, prior to the pricing of this Transaction, as required by Article 22(3) of the EU Securitisation Regulation, make available a cashflow model to potential investors (through Intex and Bloomberg), either directly or indirectly through one or more entities which provide such cashflow models to investors generally. The Sole Arranger, on behalf of the Originator, shall procure that such cashflow model (i) precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the Noteholders, other third parties and the Issuer, and (ii) is made available to the Noteholders on an ongoing basis and to potential investors upon request. The Originator shall remain liable for making available a cashflow model to potential investors, as required by Article 22(3) of the EU Securitisation Regulation.

#### ***Liability of the Transaction Manager in relation to the EU Disclosure Requirements, the UK Disclosure Requirements and EU 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 or the UK 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 EU Securitisation Regulation Report 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 documentation provided to it in connection with the preparation by it of the EU Securitisation Regulation Reports or the publication by it of the EU Securitisation Regulation Reports, 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 Securitisation Repository.

### ***Securitisation Repository***

Following the appointment by the Designated Reporting Entity of the Securitisation Repository, registered under Article 10 of the EU Securitisation Regulation, the Designated Reporting Entity shall be responsible for procuring that each EU Securitisation Regulation Report, and any other information required to be made available by the Designated Reporting Entity under the EU Securitisation Regulation, is made available through such Securitisation Repository in accordance with the requirements of Article 7 of the EU Securitisation Regulation and for the purposes of making available simultaneously the EU 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.

### ***Ongoing monitoring of ESMA Disclosure Templates and other ESMA regulatory and implementing technical standards under the EU 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 EU Securitisation Regulation, and will notify the Transaction Manager, the Issuer and the Servicer (unless the Designated Reporting Entity is also the Servicer), of the same (each such notification, an "SR Reporting Notification").

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

The Designated Reporting Entity will (i) publish on the Securitisation Repository (without delay), any information required to be reported pursuant to Article 7(1)(f) and (g), to the extent applicable, of the EU Securitisation Regulation and Article 7(1)(f) and (g) of the UK Securitisation Regulation (as in effect on the Closing Date), provided that 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; and (ii) within 15 (fifteen) days of the Closing Date make available via the Securitisation Repository copies of the Transaction Documents and this Prospectus. 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 EU 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), as applicable, to the extent applicable of the EU 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 EU 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 EU Securitisation Regulation and Article 5 of the UK Securitisation Regulation (if applicable) and any national measures which may be relevant and none of the

Issuer, the Sole Arranger, the Transaction Manager, nor any of the other Transaction Parties: (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 EU 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 EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation (as in effect on the Closing Date) undertaken by Wizink 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 EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation (as in effect on the Closing Date) 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.

### **Credit-granting**

As required by Article 9 of the EU Securitisation Regulation and Article 9 of the UK Securitisation Regulation (as in effect on the Closing Date), Wizink Portugal (as Originator) applied to each Receivable the same sound and well-defined criteria for credit-granting as Wizink Portugal (as Originator) applied to all other receivables originated by it. The same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables also apply to all other receivables originated by Wizink Portugal. Wizink Portugal has in place effective systems to apply such criteria and processes in order to ensure that Wizink Portugal's credit-granting is based on a thorough assessment of the relevant borrower's (including each of the Borrower's) creditworthiness, taking appropriate account of the factors relevant to verifying the prospect of the relevant borrower (including the Borrowers) meeting his/her obligations under the relevant receivables (including the Receivables). Additional information on Wizink 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 EU Securitisation Regulation and Articles 5, 6 and 7 of the UK Securitisation Regulation (as in effect on the Closing Date) in accordance with the market practice will be made available through the Securitisation Repository. Such information includes any amendment or supplement of the Transaction Documents (other than the Subscription Agreement and the Junior Note Purchaser 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 EU 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. Wizink Portugal has been designated as the first contact point for investors and competent authorities for this purpose.

### **The Volcker Rule**

Based on the advice received in the context of this transaction, at the date of this Prospectus, the Issuer qualifies for the Volcker Rule loan securitisation exclusion and, therefore, is not, and immediately following the issuance of the Notes it shall not be, a "covered fund" for purposes of Section 13 of the Bank Holding Company Act of 1956 (and that section's final implementing rules, commonly known collectively as the "Volcker Rule"). The Volcker Rule generally prohibits "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) from (i) engaging in proprietary trading in financial instruments, (ii) acquiring or retaining an "ownership interest" in or in "sponsoring" a "covered fund", and (iii) entering into certain transactions with such funds subject to certain exemptions and exclusions. The Volcker Rule became effective on 1 April 2014, with a conformance period until 21 July 2015.

Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

### ***Investor compliance with due diligence requirements under the UK Securitisation Regulation***

Pursuant to the EUWA, from 11pm (GMT) on 31 December 2020, EU regulations (including the EU Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law in the UK.

In order to smooth the transition from the EU Securitisation Regulation regime to that under Regulation (EU) No. 2017/2402 of 12 December 2017, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the EU Securitisation Regulation or amending the EU Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom) (the "**UK Securitisation Regulation**"), the UK regulators put various transitional provisions in place until 31 March 2022 (the "**Standstill Period**"). As the Standstill Period has now expired, UK regulated entities can no longer continue to comply with the previous requirements under the EU Securitisation Regulation instead of the UK Securitisation Regulation.

The UK Securitisation Regulation includes in Article 5 due diligence requirements which are applicable to UK institutional investors in a securitisation.

If the due diligence requirements under Article 5 of the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK institutional investor.

In respect of the due diligence requirements under Article 5 of the UK Securitisation Regulation, potential UK institutional investors (as defined in the UK Securitisation Regulation) should note in particular that:

- in respect of the risk retention requirements set out in Article 6 of the UK Securitisation Regulation, the Originator commits to retain a material net economic interest with respect to this Transaction in compliance with Article 6(3)(c) of the EU Securitisation Regulation and Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation only and in compliance with Article 6 of the UK Securitisation Regulation (as in effect at the Closing Date only), and
- in respect of the transparency requirements set out in Article 7 of the UK Securitisation Regulation, the Originator in its capacity as designated reporting entity under Article 7 of the UK Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the EU Disclosure Requirements for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

UK institutional investors (as defined in the UK Securitisation Regulation) should be aware that whilst, at the date of this Prospectus, the EU Disclosure Requirements and the UK Disclosure Requirements are very similar, they may diverge in the future. No assurance can be given that the information included in this Prospectus or provided in accordance with the EU Disclosure

Requirements will be sufficient for the purposes of assisting such UK institutional investors in complying with the UK Due Diligence Requirements.

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the UK Due Diligence Requirements, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, the Joint Lead Managers, the Servicer, the Originator or any of the other Transaction Parties makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

## OVERVIEW OF THE TRANSACTION

*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, the Originator will sell and assign to the Issuer and the Issuer will, subject to satisfaction of the Conditions Precedent and Eligibility Criteria as at the Initial Collateral Determination Date, purchase from the Originator a portfolio (the "**Initial Receivables Portfolio**") of Receivables due under certain credit card agreements (in respect of which the rate of interest specified in the related credit card agreement is fixed, but may be varied by the Originator) (each a "**Credit Card Agreement**") on the Closing Date. After the Closing Date, on any Additional Purchase Date falling in any Collection Period during the Revolving Period, subject only to any Offer being made by the Originator and satisfaction of the Conditions Precedent and Eligibility Criteria as at the relevant Additional Collateral Determination Date, the Originator will sell and assign to the Issuer, and the Issuer will purchase from the Originator additional portfolios comprising Receivables deriving from further utilisations made under Credit Card Agreements in respect of which Receivables have been previously assigned to the Issuer ("**Further Utilisation Receivables**"). Additionally after the Closing Date, subject only to any Offer being made by the Originator and satisfaction of the Conditions Precedent and Eligibility Criteria as at the relevant Additional Collateral Determination Date, the Originator may sell and assign to the Issuer, and the Issuer may purchase from the Originator additional portfolios comprising Receivables arising under Credit Card Agreements in respect of which Receivables have not been previously assigned to the Issuer ("**New Credit Card Agreement Receivables**" and, together with the Further Utilisation Receivables, the "**Additional Receivables**") (each, an "**Additional Receivables Portfolio**" and, together with the Initial Receivables the "**Receivables Portfolio**"). The Additional Purchase Date of New Credit Card Agreement Receivables under the Receivables Sale Agreement shall occur only once per calendar month on any Business Day during a given Collections Period during the Revolving Period.

After the end of the Revolving Period, including after the delivery of an Enforcement Notice to the Issuer, the Originator will not sell nor assign to the Issuer any further Receivables.

During the Revolving Period, the Originator has undertaken to repurchase from the Issuer certain Receivables up to an amount equal to the Surplus Amount (as defined below).

The Initial Receivables Portfolio complies, and the transfer of Additional Receivables Portfolios, in relation to New Credit Card Agreements, during the Revolving Period shall only be possible provided that it shall not prevent compliance by the Performing

Receivables contained in the Receivables Portfolio, with the following criteria: the Principal Outstanding Balance of Receivables corresponding to any single Borrower does not exceed 2% (two percent per cent) of the Aggregate Principal Outstanding Balance. The transfer of Further Utilisation Receivables shall only be possible provided that it shall not have prevented compliance by the Performing Receivables Portfolio with, the following criteria as at the related Calculation Date: the Principal Outstanding Balance of Receivables corresponding to any single Borrower does not exceed 2% (two percent per cent) of the Aggregate Principal Outstanding Balance as at the Calculation Date (the "**Aggregate Portfolio Criteria**"). In a scenario during the Revolving Period that the Principal Outstanding Balance of the Performing Receivables corresponding to any single Borrower does exceed 2% (two percent per cent) of the Aggregate Principal Outstanding Balance as at the Calculation Date once detected on Determination Date all the Receivables of such Borrower shall be repurchased by the Originator at a repurchase price equal to the aggregate of: (a) The Principal Outstanding Balance of the relevant Receivable as at the date of the re-assignment of such Receivable, (b) an amount equal to all other amounts due (including unpaid interest or finance charges accrued) on or before the date of re-assignment in respect of the relevant Credit Card Agreement.

Legal title to the Additional Receivables will be transferred from the Originator to the Issuer on the relevant Additional Purchase Date.

The Receivables Portfolio alone will provide collateralisation for the Notes and the cash-flows from which will be used exclusively by the Issuer for effecting payments on the Notes in accordance with the Pre-Enforcement Payment Priorities or the Post-Enforcement Payment Priorities (as the case may be).

**Consideration for Purchase of the Initial Receivables Portfolio:**

In consideration for the assignment of the Initial Receivables Portfolio by the Originator to the Issuer on the Closing Date, the Issuer will pay the Initial Purchase Price (as defined below – see "**Overview of Certain Transaction Documents – Receivables Sale Agreement**") to the Originator.

**Consideration for Purchase of Additional Receivables Portfolios:**

In consideration for the assignment of each Additional Receivables Portfolio on each Additional Purchase Date falling in any given Collection Period, the Issuer will either (a) pay on the corresponding Interest Payment Date the relevant Additional Purchase Price by applying Issuer Available Funds towards payment of the Additional Purchase Price in accordance with the Pre-Enforcement Principal Payment Priorities, or (b) set-off the obligation of the Issuer to pay the relevant Additional Purchase Price against obligation of the Originator to pay the relevant Surplus Amount Repurchase Price, thus without any cash movements.

(see "**Overview of Certain Transaction Documents – Receivables Sale Agreement**").

**The Receivables:** The Receivables to be assigned to the Issuer shall consist of credit card receivables arising from drawings made by borrowers under the revolving facility granted to them by the Originator pursuant to the relevant Credit Card Agreements. Borrowers may perform such drawings by means of using the Credit Card to (i) pay the price for the goods or services acquired or (ii) withdraw cash in automated teller machines (ATMs) or cash withdrawal systems which permit these services.

Save in the “full balance” repayment method (which is interest-free), the Receivables are interest-bearing receivables at the nominal interest rate set out in the relevant Credit Card Agreement.

The Credit Card Agreements are denominated in euro and governed by Portuguese law. Borrowers are natural persons resident in Portugal (see “**Characteristics of the Receivables**”).

**Revolving Period:** On each Interest Payment Date, during the Revolving Period and subject to satisfaction of the Eligibility Criteria as at the relevant Additional Collateral Determination Date, the Originator may sell Additional Receivables to the Issuer, which, in the case of New Credit Card Agreement Receivables only, will be randomly selected by the Originator in accordance with the Receivables Sale Agreement.

During the Revolving Period the purchase of Additional Receivables by the Issuer on an Additional Purchase Date falling in any given Collection Period shall be funded by applying Issuer Available Funds towards payment of the Additional Purchase Price in accordance with the Pre-Enforcement Principal Payment Priorities, to the extent available, or through set-off obligation of the Originator to pay the relevant Surplus Amount Repurchase Price.

**Receivables Portfolio Eligibility Criteria:** The Initial Receivables comprised within the Initial Receivables Portfolio shall comply with the Eligibility Criteria as at the Closing Date and the Initial Collateral Determination Date and the Additional Receivables comprised in each Additional Receivables Portfolio shall comply with the Eligibility Criteria as at the Additional Collateral Determination Date.

**Servicing of the Receivables Portfolio:** The Servicer will agree to administer and service the Receivables on behalf of the Issuer in accordance with the terms set out in its Servicing Policies, which are summarised in the Receivables Servicing Agreement and Article 5 of the Securitisation Law, and, in particular, to:

- (a) collect the Receivables due in respect thereof;
- (b) set interest rates applicable to the Receivables;
- (c) administer relationships with Borrowers; and
- (d) undertake enforcement proceedings in respect of any Borrowers which may default on their obligations under the relevant Credit Card Agreements.

**Servicer Reporting:**

The Servicer will be required no later than 1 (one) Business Day after the relevant Calculation Date to deliver to the Transaction Manager and the Back-up Servicer Facilitator a report or reports in a form reasonably acceptable to the Issuer and the Transaction Manager (the "**Servicing Report**") relating to the period from the last date covered by the previous Servicing Report.

**Transaction Manager Reporting:**

The information of the Servicing Report will be used by the Transaction Manager to produce the following reports:

- (a) a report to be in a form acceptable to the Issuer, the Transaction Manager and the Common Representative (the "**Payment Report**") to be delivered by the Transaction Manager to, *inter alios*, the Issuer, the Common Representative and the Paying Agent no later than 5 (five) Business Days prior to each Interest Payment Date;
- (b) a portfolio file containing information regarding each of the Receivables ("**Portfolio File**") to be delivered to the Issuer no later than on the 15<sup>th</sup> (fifteenth) calendar day of each month;
- (c) a report in a form reasonably acceptable to the Issuer and the Servicer (the "**Monthly Collections Report**") with information on the aggregate Collections received during the previous Collection Period, to be delivered to the Issuer and to the Servicer no later than on the 15<sup>th</sup> (fifteenth) calendar day of each month;
- (d) a report (which shall include information on the Receivables and the Notes), which will be made available to the Rating Agencies and the Noteholders through its disclosure at the Transaction Manager's website ("**Monthly Transaction Manager Report**"), no later than 3 (three) Business Days after each Interest Payment Date;
- (e) the Investor Report to be delivered by the Transaction Manager to, *inter alios*, the Issuer, the Common Representative and the Paying Agent on each Reporting Date; and
- (f) the Loan-Level Report to be prepared by the Transaction Manager on each Reporting Date in respect of the relevant Collection Period.

**Collections Accounts:**

The Servicer will ensure that all Collections received by the Collections Accounts Bank from a Borrower pursuant to a Receivable will be credited to the relevant Collections Account (as defined below). Each of the Collections Accounts are opened in the name of the Originator and Servicer and will be operated by the Servicer in accordance with the terms of the Receivables Servicing Agreement.

See "**Overview of Certain Transaction Documents – Receivables Servicing Agreement - Collections and Transfers to the Payment Account**".

**Payment  
Account:**

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 Transaction Manager Agreement and the Accounts Agreement.

Upon a downgrade of the rating of the Accounts Bank below the Minimum Rating, within 60 (sixty) calendar days from such downgrade, the Issuer will procure, with the reasonable assistance of the Servicer, a successor Accounts Bank rated at least the Minimum Rating in accordance with the provisions of the Accounts Agreement and take such other reasonable action (acting on behalf of the Issuer and at Issuer's expense) as the Rating Agencies confirm would not adversely affect the then rating of the Notes.

Any administrative costs relating to the replacement of the Accounts Bank due to a downgrade of its rating below the Minimum Rating will be borne by the Issuer as an Issuer Expense (which for the avoidance of doubt shall not include the remuneration, fees or cost payable to the successor Accounts Bank). For the avoidance of doubt, the Transaction Manager or the Common Representative shall not bear any unallocated costs in any circumstance, including as a result of the exercise of any remedial action.

**Payments from  
Payment Account  
on each Business  
Day:**

On each Business Day during a Collection Period (other than an Interest Payment Date) prior to delivery of an Enforcement Notice, funds standing to the credit of the Payment Account will be applied by the Issuer in or towards payment of: (i) any Tax and any amount due in respect of VAT at the rate applicable from time to time; to the extent due and payable; (ii) an amount equal to any Incorrect Payment (but, in the case of any incorrect payment made by the Accounts Bank, only to the extent that any incorrect payment so made has been transferred back into the Payment Account); and (iii) any Withheld Amounts due to the relevant Portuguese Tax Authority.

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

The Notes and the other obligations of the Issuer under the Transaction Documents owing to the Transaction Creditors will have the benefit of the statutory segregation and creditor's privilege (*privilégio creditório*) provided for by Articles 62 and 63 of the Securitisation Law which provides that the assets and liabilities (*património autónomo*) 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.

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 specific pool of assets, including the Receivables, the Collections, the Transaction Accounts, the Issuer's rights in respect of the Transaction Documents and any other right and/or benefit, either contractual or statutory, relating thereto, purchased or received by the Issuer in connection with the Notes. 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.

**Swap  
Transaction:**

On or about the Closing Date, the Issuer will enter into an interest rate swap transaction (the "**Swap Transaction**") with the Swap Counterparty, in order to hedge its interest rate exposure under the Floating Rate Notes. Such Swap Transaction will be under the Swap Agreement, which is governed by an ISDA 2002 Master Agreement, as amended and supplemented by any relevant schedule, annex and confirmation thereunder to hedge the floating interest rate exposure of the Issuer in relation to the Floating Rate Notes.

Under the Swap Agreement, the notional amount of the Swap Transaction (i) for the initial calculation period is EUR 279,900,000 and (ii) for each calculation period thereafter, will be, in respect of each calculation period when the immediately preceding Interest Payment Date falls during the Revolving Period, an amount equal to the total Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes as of the immediately preceding Interest Payment Date and in respect of each calculation period when the immediately preceding Interest Payment Date falls after the end of the Revolving Period or on an Early Amortisation Event date, the lesser of (i) the aggregate Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, as of such immediately preceding Payment Date; and (ii) the Principal Outstanding Balance of the Performing Receivables, in each case as determined from time to time by the Calculation Agent (as defined under the Swap Agreement) in respect of the relevant Calculation Period.

The Swap Transaction shall be in force until the earlier of the following dates: (i) the Final Legal Maturity Date; and (ii) the date on which all of the Floating Rate Notes are redeemed in full, other than in circumstances that would give rise to an Additional Termination Event (as defined in the Swap Agreement), in each case subject to adjustment in accordance with the Business Day convention. See "**Overview of Certain Transaction Documents – Swap Agreement**".

**Swap Collateral  
Account:**

- (a) Notwithstanding anything to the contrary herein or in any other Transaction Document, amounts standing to the credit of each Swap Collateral Account will not be available for the Issuer to make payments to the Transaction Creditors generally, but may be applied only in accordance with the relevant Swap Collateral Account Payment Priorities.
- (b) In respect of the Swap Agreement, the Transaction Manager shall (or shall procure that the Account Bank or custodian shall) credit the following amounts to the relevant Swap Collateral Account relating to the Swap Agreement:
  - (i) any Swap Collateral received by the Issuer pursuant to the Swap Credit Support Annex;
  - (ii) any Replacement Swap Premium received by the Issuer from a replacement swap counterparty to the extent

required to pay termination payments to the existing Swap Counterparty;

- (iii) any termination payment received by the Issuer from an outgoing Swap Counterparty; required to fund the entry into a replacement Swap Transaction and
- (iv) any Swap Tax Credits,

with such amounts (including interest, distributions and redemption or sale proceeds thereon and thereof) are to be applied by the Transaction Manager in accordance with the Swap Collateral Account Payment Priorities.

For the avoidance of doubt, no amount in the Swap Collateral Account shall be available for distribution in accordance with the Payment Priorities other than any Swap Collateral Account Surplus.

**Swap Collateral Account Payment Priorities:**

Amounts standing to the credit of each Swap Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) and recorded on the Swap Collateral Ledger will not be available for the Issuer or the Common Representative to make payments to the Transaction Creditors generally, but may be applied by the Transaction Manager only in accordance with the following provisions:

- (a) to pay an amount equal to any Swap Tax Credits received by the Issuer to the relevant Swap Counterparty;
- (b) prior to the designation of an Early Termination Date (as defined in the Swap Agreement, the "**Early Termination Date**") in respect of the Swap Agreement, solely in or towards payment or discharge of any Return Amounts (as defined in the Swap Credit Support Annex), Interest Amounts and Distributions (as defined in the Swap Credit Support Annex), on any day, directly to the Swap Counterparty;
- (c) following the designation of an Early Termination Date in respect of the Swap Agreement for any reason where the Issuer enters into a Replacement Swap Agreement in respect of the Swap Agreement on or around the Early Termination Date of the Swap Agreement, on the later of the day on which such Replacement Swap Agreement is entered into, the day on which a termination payment (if any) payable to the Issuer has been received and the day on which a Replacement Swap Premium (if any) payable to the Issuer has been received, in the following order of priority:
  - (i) first, in or towards payment of any termination payment due to the outgoing Swap Counterparty;
  - (ii) second, in or towards payment of a Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty in order to enter into a Replacement Swap Agreement with the Issuer with respect to the Swap Agreement being terminated; and

- (iii) third, any surplus on such day to be transferred to the Payment Account to be applied as Available Interest Distribution Amount;
- (d) following the designation of an Early Termination Date in respect of the Swap Agreement for any reason where the Issuer does not enter into a Replacement Swap Agreement in respect of the Swap Agreement on or around the Early Termination Date of the Swap Agreement and, on the date on which the relevant payment is due, in or towards payment of any termination payment and any interest thereon, if applicable, due to the outgoing Swap Counterparty; and
- (e) if an Early Termination Date in respect of the Swap Agreement has been designated and for any reason the Issuer does not enter into a Replacement Swap Agreement in respect of the Swap Agreement on or around the Early Termination Date of the Swap Agreement, following payments of amounts due pursuant to (a) and (d) above, if amounts remain standing to the credit of a Swap Collateral Account, such amounts may be applied only in accordance with the following provisions:
  - (i) first, in or towards payment of a Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty in order to enter into a Replacement Swap Agreement with the Issuer with respect to the Swap Agreement; and
  - (ii) second, any surplus remaining after payment of such Replacement Swap Premium to be transferred to the Payment Account to be applied as Available Interest Distribution Amount,

**provided that** for so long as the Issuer does not enter into a Replacement Swap Agreement with respect to the Swap Agreement, following the designation of an Early Termination Date in respect of the Swap Agreement, on each Interest Payment Date, the Issuer (or the Transaction Manager on its behalf) will, following payments of amounts due pursuant to (a) and (d) above, be permitted to withdraw an amount from the Swap Collateral Account (which shall be debited to the Swap Collateral Ledger), equal to the excess of the Swap Counterparty Swap Amount over the Issuer Swap Amount which would have been paid by the Swap Counterparty to the Issuer on such Interest Payment Date but for the designation of an Early Termination Date under the Swap Agreement, such surplus to be transferred to the Payment Account to be applied as Available Interest Distribution Amount; and

**provided further that** for so long as the Issuer does not enter into a Replacement Swap Agreement with respect to the Swap Agreement following the designation of an Early Termination Date in respect of the Swap Agreement on or prior to the earlier of:

- (a) the Calculation Date immediately before the Interest Payment Date on which the Principal Amount Outstanding of all Notes would be reduced to zero (taking into account any Swap Collateral Account

Surplus to be applied as Available Interest Distribution Amount on such Interest Payment Date); or

- (b) the day on which an Enforcement Notice is given pursuant to Condition 12.2 (*Events of Default*),

then the amount standing to the credit of such Swap Collateral Account on such day following payments of amounts due pursuant to (a) and (d) above shall be transferred to the Payment Account to be applied as Available Interest Distribution Amount as soon as reasonably practicable thereafter.

**Principal Draw Amount:**

In relation to any Interest Payment Date, the Principal Draw Amount is the amount (if any) of the Available Principal Distribution Amount added to the Available Interest Distribution Amount which is to be utilised by the Issuer to reduce or eliminate any Payment Shortfall on such Interest Payment Date.

**Cash Reserve Account:**

On or about the Closing Date, the Cash Reserve Account will be established with the Accounts Bank in the name of the Issuer, into which an amount equal to the Initial Cash Reserve Amount will be transferred on the Closing Date, funded from parts of the proceeds of the issue of the Class X Notes.

Funds will be debited from and credited to the Cash Reserve Account in accordance with the payment instructions of the Transaction Manager, on behalf of the Issuer, in accordance with the terms of the Transaction Management Agreement and the Accounts Agreement.

A downgrade of the rating of the Accounts Bank below the Minimum Rating will result in the termination of the appointment of the Accounts bank within 60 (sixty) calendar days from such downgrade and the Cash Reserve Account (and the balances standing to the credit thereto) shall be transferred to such other bank rated at least the Minimum Rating, provided that a replacement accounts bank has been appointed. Administrative costs and expenses associated with the replacement of the Accounts Bank due to a downgrade of its rating below the Minimum Rating will be borne by the Accounts Bank, subject to a EUR 15,000 cap, as foreseen in the Accounts Agreement (for the avoidance of doubt, these costs and expenses shall not include the remuneration or fees payable to, or costs and expenses of, the replacement Accounts Bank). Any costs and expenses associated with the replacement of the Accounts Bank exceeding such cap will be borne by the Issuer, provided that these are properly incurred, documented and invoiced and will be deemed Issuer Expenses to be paid in accordance with the Payment Priorities.

**Replenishment of Cash Reserve Account:**

On each Interest Payment Date, to the extent that monies are available for the purpose, amounts (if required) will be credited to the Cash Reserve Account in accordance with the Payment Priorities until the amount standing to the credit thereof is equal to the Cash Reserve Account Required 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:

- (a) any Interest Collection Proceeds and other interest amounts received by the Issuer as interest payments under the Receivables Portfolio during the Collection Period immediately preceding such Interest Payment Date; plus
- (b) the amounts standing to the credit of the Cash Reserve Account (excluding the amounts of the Issuer Expenses payable on or around Closing); plus
- (c) amounts received by the Issuer under or in connection with the Swap Agreement for the relevant Interest Period; plus
- (d) all interest accrued and credited to the Transaction Accounts during the relevant Collection Period; plus
- (e) the amount of any Recoveries; plus
- (f) the amount of any Principal Draw Amount to be added to the Available Interest Distribution Amount in such Interest Payment Date;
- (g) any excess transferred to the Payment Account related to the use of proceeds of the Listed Notes and the Junior Note; less
- (h) any Withheld 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 as being equal to:

- (a) the amount of any Principal Collection Proceeds received by the Issuer as principal payments under the Receivables Portfolio during the Collection Period immediately preceding such Interest Payment Date; plus
- (b) 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 pursuant to items (i), (k), (m) and (o) of the Pre-Enforcement Interest Payment Priorities; plus
- (c) any Unapplied Collections.

**Principal Deficiency Ledgers:**

The Transaction Manager will establish in its books a principal deficiency ledger comprising six sub-ledgers (the "**Class A Principal Deficiency Ledger**", the "**Class B Principal Deficiency Ledger**", the "**Class C Principal Deficiency Ledger**", "**Class D Principal Deficiency Ledger**", "**Class E Principal Deficiency Ledger**" and the "**Class F Principal Deficiency Ledger**", and, together, the "**Principal Deficiency Ledgers**") and, on each Interest Payment Date, the Transaction Manager shall record (i) after receipt of the Servicing Report, an amount equal to the amount of any Deemed Principal Loss in

relation to any Receivable if such Deemed Principal Loss is reported as having occurred in the relevant Collection Period as reported in the Servicing Report, and (ii) an amount equal to the amount of any Principal Draw Amount determined as at the related Calculation Date and transferred to the Payment Account from the Available Principal Distribution Amount (together the "**Principal Deficiency**") by debiting the Principal Deficiency Ledger and allocating to the sub-ledgers as set out below.

Any Principal Deficiency will first be allocated to the Class F Principal Deficiency Ledger so long as the debit balance on the Class F Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class F Notes. Thereafter, any Principal Deficiency will be allocated to the Class E Principal Deficiency Ledger so long as the debit balance on the Class E Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the Class E Notes. Thereafter, any Principal Deficiency will be allocated 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 allocated 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 allocated 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. If there is still any unallocated Principal Deficiency after allocating the Principal Deficiency to the Principal Deficiency Ledgers in relation to the Class F Notes, the Class E Notes, the Class D Notes, the Class C Notes and the Class B Notes, it will be allocated to the Class A Principal Deficiency Ledger.

For the avoidance of doubt, the Transaction Manager will not establish a sub-ledger with respect to the Class X Notes nor the Class G Note 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.

**Priorities of Payments:**

Prior to the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, the Issuer is required to apply the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest Payment Priorities, and the Available Principal Distribution Amount in accordance with the Pre-Enforcement Principal Payment Priorities, provided that after the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, then all amounts received or recovered by the Issuer and/or the Common Representative will be applied in accordance with the Post-Enforcement Payment Priorities.

**Pre-Enforcement  
Interest Payment  
Priorities:**

Prior to the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, the Available Interest Distribution Amount determined in respect of the Collection Period ending 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 of the Issuer's liability to Tax, in relation to this transaction, if any;
- (b) *second*, in or towards payment of (i) the Common Representative's Fees and the Common Representative's Liabilities and (ii) the Servicer's Fees;
- (c) *third*, in or towards payment *pari passu* on a pro rata basis of the Issuer Expenses (excluding the Issuer's liability to tax, paid under item (a) above, the Common Representative's Fees and the Common Representative's Liabilities paid under item (b) above);
- (d) *fourth*, in or towards payment of any amounts due under the Swap Agreement including upon termination of a swap transaction, to the extent not satisfied by any amounts available to be applied in accordance with the Swap Collateral Account Payment Priorities (except for any Swap Counterparty Subordinated Payment);
- (e) *fifth*, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class A Notes;
- (f) *sixth*, to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class B Principal Deficiency Ledger is less than 25% (twenty-five per cent.) of the Principal Amount Outstanding of the Class B Notes, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class B Notes;
- (g) *seventh*, to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class C Principal Deficiency Ledger is less than 25% (twenty-five per cent.) of the Principal Amount Outstanding of the Class C Notes, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class C Notes;
- (h) *eighth*, in or towards crediting to the Cash Reserve Account an amount up to the Cash Reserve Account Required Amount;
- (i) *ninth*, in full sequential order in or towards reduction of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero, in or towards reduction of the debit balance on the Class B Principal Deficiency

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

- (j) *tenth*, to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class D Principal Deficiency Ledger is less than 10% (ten per cent.) of the Principal Amount Outstanding of the Class D Notes, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class D Notes;
- (k) *eleventh*, in or towards reduction of the debit balance on the Class D Principal Deficiency Ledger until such balance is equal to zero;
- (l) *twelfth*, to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class E Principal Deficiency Ledger is equal to 0% (zero per cent.) of the Principal Amount Outstanding of the Class E Notes, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class E Notes;
- (m) *thirteenth*, in or towards reduction of the debit balance on the Class E Principal Deficiency Ledger until such balance is equal to zero;
- (n) *fourteenth*, to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the debit balance on the Class F Principal Deficiency Ledger is equal to 0% (zero per cent.) of the Principal Amount Outstanding of the Class F Notes, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class F Notes;
- (o) *fifteenth*, in or towards reduction of the debit balance on the Class F Principal Deficiency Ledger until such balance is equal to zero;
- (p) *sixteenth*, payment on a *pari passu* and pro rata basis of the Interest Amount payable in respect of the Class B Notes, to the extent not already paid under item (f) above;
- (q) *seventeenth*, payment on a *pari passu* and pro rata basis of the Interest Amount payable in respect of the Class C Notes, to the extent not already paid under item (g) above;
- (r) *eighteenth*, payment on a *pari passu* and pro rata basis of the Interest Amount payable in respect of the Class D Notes, to the extent not already paid under item (j) above;
- (s) *nineteenth*, payment on a *pari passu* and pro rata basis of the Interest Amount payable in respect of the Class E Notes, to the extent not already paid under item (l) above;
- (t) *twenty*, payment on a *pari passu* and pro rata basis of the Interest Amount payable in respect of the Class F Notes, to the extent not already paid under item (n) above;
- (u) *twenty-first*, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class X Notes;

- (v) *twenty-second*, in or towards payment of the Class X Notes Turbo Principal Redemption Amount;
- (w) *twenty-third*, in or towards payment of any Swap Counterparty Subordinated Payment (to the extent not satisfied by any amounts available to be applied in accordance with the Swap Collateral Account Payment Priorities) due to the Swap Counterparty;
- (x) *twenty-fourth*, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class G Note; and
- (y) *twenty-fifth*, in or towards payment of the Class G Distribution Amount due and payable in respect of the Class G Note.

**Pre-Enforcement  
Principal  
Payment  
Priorities:**

Prior to the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, the Available Principal Distribution Amount determined by the Transaction Manager in respect of the Collection Period immediately preceding each Interest Payment Date will be applied by the Transaction Manager on each 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:

I - During the Revolving Period:

- (a) *first*, any Principal Draw Amount to be applied to meet any Payment Shortfall;
- (b) *second*, in or towards the payment of the Additional Purchase Price of Additional Receivables Portfolios; and
- (c) *third*, retain the Unapplied Collections on the Payment Account.

II - After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice:

- (a) *first*, any Principal Draw Amount to be applied to meet any Payment Shortfall;
- (b) *second*, before the occurrence of a Sequential Amortisation Event, 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, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Note, until all the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Note have been redeemed in full;
- (c) *third*, after the occurrence of a Sequential Amortisation 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;
- (d) *fourth*, after the occurrence of a Sequential Amortisation 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;

- (e) *fifth*, after the occurrence of a Sequential Amortisation 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;
- (f) *sixth*, after the occurrence of a Sequential Amortisation 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;
- (g) *seventh*, after the occurrence of a Sequential Amortisation Event, 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;
- (h) *eighth*, after the occurrence of a Sequential Amortisation Event, in or towards payment *pari passu* on a pro rata basis of the Principal Amount Outstanding of the Class F Notes until all the Class F Notes have been redeemed in full; and
- (i) *ninth*, after the occurrence of a Sequential Amortisation Event, in or towards payment *pari passu* on a pro rata basis of the Principal Amount in respect of the Class G Note until all the Class G Note have been redeemed in full.

**Redemption of the Class G Note from Class G Distribution Amount:**

On the last Interest Payment Date on which any Class G Distribution Amount is to be paid by the Issuer in accordance with Condition 7.5 (*Class G Distribution Amount Payments*), the Issuer will cause the Class G Note to be redeemed in full from such Class G Distribution Amount.

**Post-Enforcement Payment Priorities:**

Following the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, all monies held in the Payment Account and all monies received or recovered by the Issuer and/or the Common Representative in relation to the Transaction Assets shall be paid to the persons entitled to such monies and applied by the Transaction Manager or the Common Representative, as the case may be, 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 that fall due to be paid on such Interest Payment Date have been made in full:

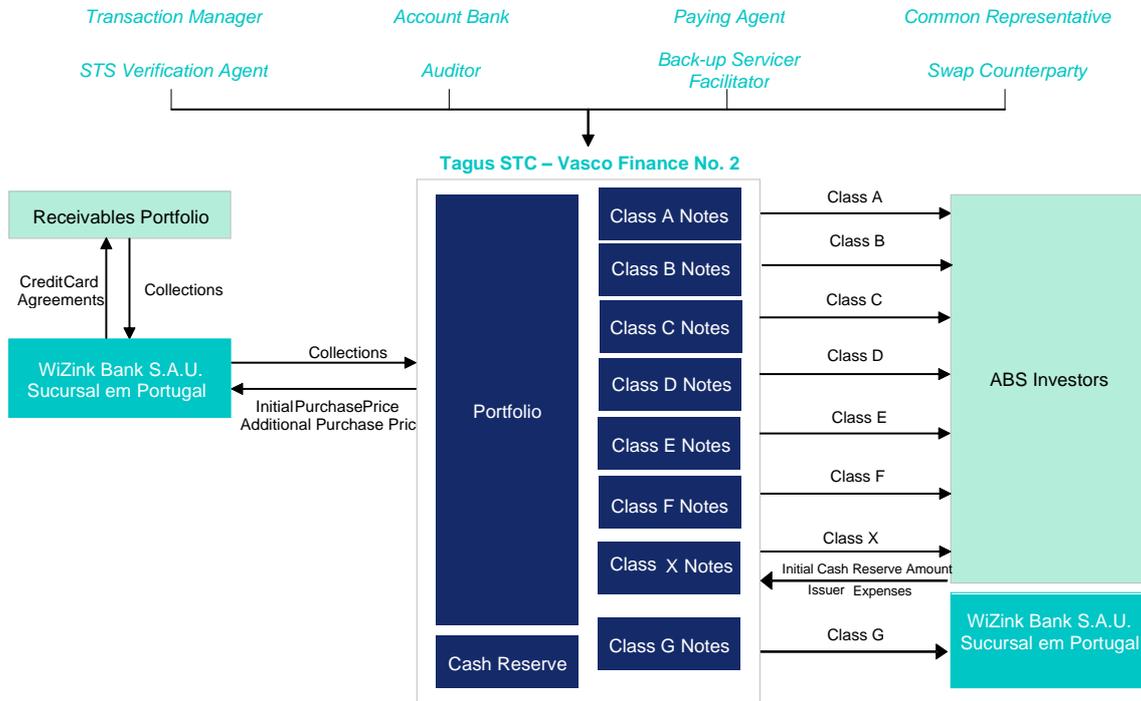
- (a) *first*, in or towards payment of the Issuer's liability to Tax, in relation to this transaction, if any;
- (b) *second*, in or towards payment and subject to applicable law, of (i) any remuneration then due and payable to any receiver of the Issuer and all costs, expenses and charges incurred by such receiver, in relation to this transaction, (ii) the Common Representative's Fees and the Common Representative's Liabilities, and (iii) Servicer's Fees;
- (c) *third*, in or towards payment *pari passu* on a pro rata basis of the Issuer Expenses excluding those paid under item (a) and (b) above;

- (d) *fourth*, in or towards payment of any amounts due under the Swap Agreement, including upon termination of a swap transaction, to the extent not satisfied by any amounts available to be applied in accordance with the Swap Collateral Account Payment Priorities (except for any Swap Counterparty Subordinated Payment);
- (e) *fifth*, in or towards payment *pari passu* on a *pro rata* basis of the Interest Amount in respect of the Class A Notes, but so that interest past due will be paid before current interest;
- (f) *sixth*, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes until all Class A Notes have been redeemed in full;
- (g) *seventh*, in or towards payment *pari passu* on a *pro rata* basis of the Interest Amount in respect of the Class B Notes, but so that interest past due will be paid before current interest;
- (h) *eighth*, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class B Notes until all Class B Notes have been redeemed in full;
- (i) *ninth*, in or towards payment *pari passu* on a *pro rata* basis of the Interest Amount in respect of the Class C Notes, but so that interest past due will be paid before current interest;
- (j) *tenth*, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class C Notes until all Class C Notes have been redeemed in full;
- (k) *eleventh*, in or towards payment *pari passu* on a *pro rata* basis of the Interest Amount in respect of the Class D Notes, but so that interest past due will be paid before current interest;
- (l) *twelfth*, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class D Notes until all Class D Notes have been redeemed in full;
- (m) *thirteenth*, in or towards payment *pari passu* on a *pro rata* basis of the Interest Amount in respect of the Class E Notes, but so that interest past due will be paid before current interest;
- (n) *fourteenth*, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class E Notes until all Class E Notes have been redeemed in full;
- (o) *fifteenth*, in or towards payment *pari passu* on a *pro rata* basis of the Interest Amount in respect of the Class F Notes, but so that interest past due will be paid before current interest;
- (p) *sixteenth*, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class F Notes until all Class F Notes have been redeemed in full;

- (q) *seventeenth*, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class X Notes;
- (r) *eighteenth*, in or towards payment *pari passu* and on a pro rata basis of the Class X Notes until all the Class X Notes have been redeemed in full;
- (s) *nineteenth*, in or towards payment of any Swap Counterparty Subordinated Payment to the extent not satisfied by any amounts available to be applied in accordance with the Swap Collateral Account Payment Priorities) due to the Swap Counterparty;
- (t) *twentieth*, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class G Note;
- (u) *twentieth-first*, in or towards the payment of any Class G Distribution Amount due and payable in respect of the Class G Note (save for an amount equal to the Principal Amount Outstanding of the Class G Note); and
- (v) *twenty-second*, on the Final Legal Maturity Date or on the date on which an early redemption occurs in accordance with the Conditions, to repay the Class G Note in full.

## STRUCTURE AND CASH FLOW DIAGRAM OF TRANSACTION

This diagrammatic overview of the transaction structure is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus.



### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents, which have been filed with the CMVM and are available at [www.cmvm.pt](http://www.cmvm.pt), shall be incorporated in, and form part of, this Prospectus the independent statutory auditor's report and audited annual financial statements of the Issuer for the financial year ended 31 December 2022 and 31 December 2023 (in both Portuguese and English version).

Only the Portuguese version of the independent statutory auditor's report and audited annual financial statements of the Issuer for the financial year ended 31 December 2022 and 31 December 2023 includes the opinion of the supervisory body.

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent.

## 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.

### Receivables Sale Agreement

#### *Consideration for Purchase of the Initial Receivables Portfolio*

Pursuant to the terms of the Receivables Sale Agreement, the Originator will sell and assign to the Issuer the Initial Receivables Portfolio as at the Closing Date, including, to the fullest extent possible under applicable law, the full benefit of and right, title and interest to all Receivables comprised in or arising out of the Initial Receivables Portfolio.

In consideration for the assignment and sale of the Receivables, the Issuer will pay to the Originator an amount corresponding to the purchase price of the Initial Receivables Portfolio (the "**Initial Purchase Price**"). The Initial Purchase Price shall be equal to the Principal Outstanding Balance of the Receivables included in the Initial Receivables Portfolio to be sold and assigned to the Issuer on the Closing Date, as calculated at the Initial Collateral Determination Date (which shall correspond to €280,000,000).

#### *Consideration for Purchase of Additional Receivables*

On each Additional Purchase Date falling in any Interest Payment Date during the Revolving Period, subject only to any Offer being made by the Originator and satisfaction of the Conditions Precedent and, in relation to Additional Receivables arising under New Credit Card Agreements, satisfaction of the Eligibility Criteria and the Aggregate Portfolio Criteria as at the relevant Additional Collateral Determination Date, or in relation to Further Utilisation Receivables satisfaction of the Aggregate Portfolio Criteria as at the Calculation Date, (which, on receipt, the Issuer may assume have been complied with or verified, as the case may be, without further inquiry, but without prejudice to the Issuer's rights and the Originator's obligations if they have not been complied with or verified), the Originator will sell and assign to the Issuer, and the Issuer purchase from the Originator an Additional Receivables Portfolio including to the fullest extent possible under applicable law, the full benefit of and right, title and interest to each Additional Receivable, as specified in and pursuant to the Additional Sale Notice relating to the relevant Additional Receivables Portfolio after selection and without undue delay for the purposes of Article 20(11) of the EU Securitisation Regulation. The Additional Purchase Date of New Credit Card Agreement Receivables under the Receivables Sale Agreement shall occur only once per calendar month on any Business Day during a given Collections Period during the Revolving Period.

In consideration for the assignment of each Additional Receivables Portfolio on each Additional Purchase Date falling in any given Collection Period, the Issuer will pay to the Originator up to the second Interest Payment Date after the relevant Additional Purchase Price.

During the Revolving Period, the Originator has undertaken to repurchase certain Receivables up to an amount equal to the Surplus Amount.

If a Surplus Amount exists as of any Calculation Date, the Originator will serve a notice to the Issuer with a copy to the Servicer requesting the repurchase, up to a maximum amount equal to the Surplus Amount, of a random selection of non-defaulted Receivables on any given time. The consideration for the repurchase of such receivables will be the Surplus Amount Repurchase Price.

For the avoidance of doubt, the Originator also undertakes to repurchase certain Receivables up to an amount equal to any Further Utilisation Receivables transferred to the Issuer between the end of the Collection Period immediately preceding the Revolving Period End Date and such Revolving Period End Date. Additionally, in the event, the purchase of any Further Utilisation Receivables could not be stopped for technical issues on the Revolving Period End Date, the Originator also undertakes to repurchase certain Receivables up to an amount equal to any Further Utilisation Receivables transferred to the Issuer after the Revolving Period End Date.

However, the repurchase of such Receivables will not produce any cash movements as the Repurchase Price of the Receivables so repurchased will be set-off against the Further Utilisation Receivables purchased by the Issuer during the Collection Period on an amount equal to the Surplus Amount Repurchase Price.

Furthermore, if on the last Interest Payment Date of the Revolving Period there is a shortfall of cash to purchase any Additional Receivables, the Originator undertakes to make a payment to the Issuer equal to such shortfall. Such payment should be used exclusively to cover the shortfall of cash for the payment of the purchase price of the Additional Receivables.

After the end of the Revolving Period, neither New Credit Card Agreement Receivables nor Further Utilisation Receivables will be purchased by the Issuer from the Originator under the Receivables Sale Agreement.

The Additional Purchase Price will be calculated as an amount equal to the Principal Outstanding Balance of the Additional Receivables included in the relevant Additional Receivables Portfolio sold and assigned to the Issuer on the applicable Additional Purchase Date, as calculated at the related Additional Collateral Determination Date. The Additional Purchase Price shall be funded through the Issuer Available Funds towards payment of the Additional Purchase Price in accordance with the Pre-Enforcement Principal Payment Priorities.

The Additional Receivables included in the relevant Additional Receivables Portfolio shall comply with (i) the Eligibility Criteria on the relevant Additional Collateral Determination Date, and with (ii) the Originator's Receivables Warranties, in respect of each Additional Receivables Portfolio, which shall be made on the relevant Additional Purchase Date.

Furthermore, the following Additional Conditions Precedent shall be satisfied on each Additional Collateral Determination Date prior to giving effect to any purchase of New Credit Card Agreement Receivables or Further Utilisation Receivables:

- (a) No Optional Redemption Event has occurred and is continuing;
- (b) No Enforcement Notice has been delivered to the Issuer on or prior to the relevant Additional Purchase Date;
- (c) No Early Amortisation Event has occurred or will have occurred on the relevant Additional Purchase Date; and
- (d) No Sequential Amortisation Event has occurred and is continuing.

#### *Effectiveness of the Assignment*

The assignment of the Receivables Portfolio by the Originator to the Issuer will be governed by the Securitisation Law (see "**Selected aspects of Portuguese Law, and certain aspects of Spanish law relating to insolvency, relevant to the Receivables and the transfer of the Receivables**"). Paragraph 4 of Article 6 of the Securitisation Law facilitates the process of transferring receivables by introducing an amendment to the general principles, provided by Article 583 of the Portuguese Civil Code, on the effectiveness of the transfer of receivables, *inter alia*, by a credit institution (acting as the servicers) whereby the assignment becomes effective at the time of execution of the relevant sale agreement, i.e. the Closing Date, both between the parties thereto and against the Borrowers. No notice to Borrowers is required to give effect to the assignment of the Receivables to the Issuer (see below "**Notification Event**").

In accordance with Article 6(4) and Article 7(2), both of the Securitisation Law, the sale and assignment of the Receivables on the Closing Date or on each Additional Purchase Date pursuant to the Receivables Sale Agreement will be an effective transfer of the full, unencumbered benefit of and right, title and interest (present and future) to the Receivables to the Issuer and 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 arising thereunder from

the Borrowers to the Issuer or to enforce such right in court and the delivery to the relevant Borrower or Borrowers of a Notification Event Notice, the Issuer being then fully entitled to, under the terms of the Transaction Documents, deliver such notice as well as to notify the relevant insurer as to the transfer of the benefit of the Insurance Policies.

#### *Notification Event*

Following the occurrence of a Notification Event, the Originator will execute and deliver to, or to the order of, the Issuer: (a) all title deeds, application forms and all other documents evidencing the Receivables and (b) Notification Event Notices addressed to the relevant Borrowers and copied to the Issuer in respect of the assignment to the Issuer of each of the Receivables included in the Receivables Portfolio.

The Notification Event Notice will instruct the relevant Borrowers, with effect from the date of receipt by the Borrowers of the notice, to pay all sums due in respect of the relevant Credit Card Agreement into an account designated and held by the Issuer not later than 30 (thirty) calendar days from receipt of such notice. In the event that the Originator cannot or will not effect such actions, the Issuer, is entitled under Portuguese Law: (a) to have delivered to it any such deeds and documents as referred to above, (b) to complete any such application forms as referred to above and (c) to give any such notices to Borrowers as referred to above.

The Receivables Sale Agreement will be effective to transfer to the Issuer the Initial Receivables on the Closing Date and any Additional Receivables on each relevant Additional Purchase Date.

No further act, condition or thing will be required to be done in connection with the assignment of the Receivables to enable the Issuer to require payment of the Receivables arising under the Receivables or to enforce any such rights in court.

#### *Representations and Warranties as to the Receivables*

The Originator will make certain representations and warranties, in respect of the Receivables included in the Initial Receivables Portfolio as at the Closing Date and Initial Collateral Determination Date, in respect of the Receivables included in each Additional Receivables Portfolio as at the relevant Additional Collateral Determination Date, and in respect of the Substitute Receivables included in any Additional Receivables Portfolio, as at the relevant Substitute Receivables determination date as specified by the Originator on any Offer, including statements to the following effect which together constitute the "**Eligibility Criteria**" in respect of the Receivables.

At any time, an "**Eligible Receivable**" shall be a Receivable which:

- (A) is owing from an Eligible Borrower;
- (B) originated in the ordinary course of the Originator's business pursuant to underwriting standards in respect of the acceptance of credit cards that are no less stringent than those that the Originator applied at the time of origination to similar receivables that are not securitised;
- (C) constitutes an unconditional and irrevocable obligation of the Eligible Borrower (and any related guarantor) 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;
- (D) has no instalment due but not paid for more than 30 (thirty) days after the relevant Instalment Due Date at the Initial Collateral Determination Date and Additional Collateral Determination Date;
- (E) is not a Defaulted Receivable;

- (F) is a credit right transferable by way of assignment under the Securitisation Law to the Issuer as contemplated in the Receivables Sale Agreement and in the Receivables Servicing Agreement;
- (G) is freely assignable pursuant to the terms of the relevant Credit Card Agreement;
- (H) has been created in compliance with all applicable laws and is not in breach of Portuguese consumer legislation, including without limitation, Decree-Law no. 133/2009 of 2 June, as amended from time to time, and Law no. 24/96 of 31 July, is in compliance with the Bank of Portugal's requirements and regulations; none of the records, information or data pertaining thereto constitutes the creation, modification or maintenance of databases or computer files which is unlawful for the purposes of the General Data Protection Regulation, approved by Regulation (EU) 2016/679 of 27 April 2016 and the Portuguese Data Protection Law, approved by Law no. 58/2019, of 8 August 2019, and all consents, approvals and authorisations required of or to be maintained by the Originator or the Servicer in respect thereof have been obtained and are in full force and effect and are not subject to any restriction that would be material to the origination, enforceability or assignability of such Receivable;
- (I) in respect of which, the relevant Credit Card Agreement does not contain confidentiality provisions that may restrict the Issuer from exercising its rights as owner of the Receivables;
- (J) is legally and beneficially solely owned by the Originator free from any adverse claims in favour of any person other than the Originator (including, without limitation, has not been, in part or in whole, pledged, 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 exercisable against the Originator or the Issuer by any party (including any shareholders' subsidiary and/or affiliate of the Originator));
- (K) is not subject to withholding tax, stamp duty or any other tax if assigned to the Issuer as contemplated herein;
- (L) has been originated under a Credit Card Agreement fully in accordance with the Originator's origination procedures and credit and collection policies (or, if acquired from another party, has been subjected to a re-application of the Originator's credit policies) and no material provision of the relevant Credit Card Agreement has been waived or changed due to default on the part of the related Borrower other than the ones allowed in the Credit Policies and/or Operating Procedures;
- (M) in respect of which, the relevant Credit Card Agreement was entered into at least 30 (thirty) days prior to its assignment to the Issuer and in respect of which at least 1 (one) full instalment (which shall be equal to at least the Minimum Due Amount) has been paid and will give rise of at least 1 (one) instalment after the applicable Purchase Date;
- (N) neither the Originator nor the Eligible Borrower is in breach of material terms and its existence has not been contested;
- (O) is denominated in Euro;
- (P) has quantifiable or predictable cash flows;
- (Q) is in existence maintained and serviced by the Originator;
- (R) constitutes the legal, valid, binding and enforceable obligation of the related Eligible Borrower to pay all amounts due and payable or to become due and payable under such Receivable and that is not subject to any litigation, defence, dispute, set-off or counterclaim or enforcement order, nor was it given as a collateral and that the Receivables are fully recourse against the Eligible Borrower;

- (S) can be segregated and identified for ownership purposes on the Closing Date or the relevant Additional Purchase Date, as the case may be, and on any day after the date of sale and is legally and beneficially wholly owned by the Originator at the time of sale;
- (T) the relevant Credit Card Agreement is governed by Portuguese law and any related claims are subject to the exclusive jurisdiction of the Portuguese courts; and
- (U) is not a transferable security as defined in Article 4(1)(44) of MiFID II, a derivative instrument, or securitisation position.

At any time, an "**Eligible Borrower**" shall be a Borrower who:

- (A) who is a customer of the Originator named in a Credit Card Agreement evidencing a Receivable and is granted credit in accordance with the credit and collection policies of the Originator;
- (B) who is a private individual of legal age, and to the best of the Originator's knowledge, with full capacity to enter into contracts and comply with his/her obligations thereunder;
- (C) who has not been declared bankrupt or insolvent and against whom no proceedings are pending under any insolvency legislation, including, without limitation, the Portuguese insolvency code introduced by Decree Law 53/2004 of 18 March 2004 as amended and/or under Portuguese legislation governing the insolvency and recovery of individuals and, at the time of the offer, such Borrower is not in bankruptcy or insolvency nor has any trustee or similar officer been appointed over such Borrower's assets or revenues;
- (D) against whom no recovery proceedings or court actions have been commenced in connection with the relevant Credit Card Agreement;
- (E) who was a resident in Portugal on the signing of the relevant Credit Card Agreement and whose most recent billing address is located in Portugal as at the Closing Date or the relevant Additional Purchase Date;
- (F) who is not an employee of the Originator or a credit impaired obligor within the meaning of Article 20(11) of the EU Securitisation Regulation at the time of the assignment of the Initial Receivables Portfolio or the New Credit Card Agreements.
- (G) who has not started any procedure in order to terminate or rescind the relevant Credit Card Agreement under the applicable provisions of the Consumer Protection Law.

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

- (i) it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet in compliance with Article 6(2) of the EU Securitisation Regulation;
- (ii) no Credit Card Agreement has been entered into as a consequence of any conduct constituting fraud of the Originator and, to the best of the Originator's knowledge, no Credit Card Agreement has been entered into fraudulently by the relevant Obligor;
- (iii) the business of the Originator has included the origination and servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;
- (iv) it has:
  - (a) applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables; to that end, the same clearly established processes for

approving and, where relevant, amending, renewing and refinancing Credit Card Agreements have been applied; and

- (b) effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on a thorough assessment of the Obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting his obligations under the Credit Card Agreements;
- (v) the assessment of each Obligor creditworthiness by the Originator met the requirements set out in Article 8 of the Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers, as amended; and

the origination practices of the Originator pursuant to which the Receivables have been originated are summarised in section headed "**Originator's Standard Business Practices, Servicing and Credit Assessment**", and, so far as the Originator is aware having made all due enquiries, such section is complete, accurate and not misleading in all material respects. The Originator has further undertaken that any material changes from those underwriting standards (to the extent such change affects the Receivables included in the Receivables Portfolio from time to time) shall be fully disclosed by the Originator (along with an explanation of the rationale for such changes being made) to potential investors without undue delay.

#### *Revolving Period*

During the Revolving Period, subject to satisfying the conditions described below and the Issuer having available funds for such purpose, the Issuer may make further purchases of Receivables (each of these being an "**Additional Purchase**") on each Additional Purchase Date, which, in the case of New Credit Card Agreement Receivables, will be randomly selected by the Originator in accordance with the Receivables Sale Agreement. The Receivables which will be the subject of each Additional Purchase shall result from a Credit Card Agreement substantially drafted according to the standard form of Credit Card Agreement reviewed for the purposes of a legal due diligence report dated 9 October 2024. Such Additional Purchases shall be subject to satisfaction of the Eligibility Criteria as at the relevant Additional Collateral Determination Date.

The Initial Receivables Portfolio complies, and the transfer of Additional Receivables Portfolios in relation to New Credit Card Agreements during the Revolving Period shall only be possible provided that it shall not prevent compliance by the Performing Receivables contained in the Receivables Portfolio with, the following criteria: the Principal Outstanding Balance of Receivables corresponding to any single Borrower does not exceed 2% (two per cent) of the Aggregate Principal Outstanding Balance. The transfer of Further Utilisation Receivables shall only be possible provided that it shall not have been prevented compliance by the Performing Receivables Portfolio with, the following criteria as at the related Calculation Date: the Principal Outstanding Balance of Receivables corresponding to any single Borrower does not exceed 2% (two per cent) of the Aggregate Principal Outstanding Balance of the Receivables as at the Calculation Date (the ("**Aggregate Portfolio Criteria**"). In a scenario during the Revolving Period that the Principal Outstanding Balance of the Performing Receivables corresponding to any single Borrower does exceed 2% (two per cent) of the Aggregate Principal Outstanding Balance as at the Calculation Date once detected on Determination Date all the Receivables of such Borrower shall be repurchased by the Originator at a repurchase price equal to the aggregate of: (a) The Principal Outstanding Balance of the relevant Receivable as at the date of the re-assignment of such Receivable, (b) an amount equal to all other amounts due (including unpaid interest or finance charges accrued) on or before the date of re-assignment in respect of the relevant Credit Card Agreement.

#### *After the Revolving Period*

After the end of the Revolving Period, including after the delivery of an Enforcement Notice to the Issuer or the occurrence of an Optional Redemption Event, the Originator will not sell and assign to the Issuer and the Issuer will not purchase any further Receivables.

*Consideration for purchase of Additional Receivables Portfolios*

The purchase of Additional Receivables by the Issuer shall be funded by applying Issuer Available Funds towards payment of the Additional Purchase Price in accordance with the Pre-Enforcement Principal Payment Priorities.

*Dilutions*

The Issuer shall be entitled to receive from the Originator an amount corresponding to any Dilutions concerning the Receivables Portfolio whether through the transfer of Further Utilisation Receivables or compensatory payments. The payment of any Dilutions shall occur on or prior to the immediately succeeding Interest Payment Date.

Without prejudice to the Originator's obligation to pay after the end of the Revolving Period, the remaining amount (if any) corresponding to any Dilutions not paid will be added to the Principal Deficiency Ledger.

*Breach of Originator's Receivables Warranties*

If there is a breach of any of the Originator's Receivables Warranties, which, in the opinion of the Common Representative upon receiving advice at the cost of the Originator from a reputable Portuguese counsel selected by the Common Representative and such advice is in form and substance satisfactory to it, (without limitation, having regard to whether a loss is likely to be incurred in respect of the Receivables to which the breach relates) affects the validity or enforceability of any Credit Card Agreement or the Receivables, then:

- (A) if such breach is, in the opinion of the Common Representative, capable of remedy, the Originator shall remedy such breach within 30 (thirty) calendar days after receiving written notice of such breach from the Issuer or the Common Representative; or
- (B) if, in the reasonable opinion of the Common Representative, such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 30 (thirty) calendar days' period, the Originator shall indemnify the Issuer for any losses, liabilities, costs and expenses which the Issuer may suffer as a result thereof. In addition, if, in the case of the representation made by the Originator that no rights of set-off exist or are pending against the Originator in respect of a Receivable being proved to have been breached, the Originator fails to pay to the Issuer an amount equal to the amount so set-off, the Originator shall also indemnify the Issuer for any losses, liabilities, costs and expenses which the Issuer may suffer as a result thereof. The Originator may discharge the liability by repurchasing or causing a third party (the "**Third Party Purchaser**") to purchase the relevant Receivable in accordance with Clause 11.3 of the Receivables Sale Agreement and Article 45 of the Securitisation Law.

The consideration payable by the Originator or a Third Party Purchaser, as the case may be, in relation to the repurchase of a relevant Receivable will be an amount equal to the aggregate of: (a) the Principal Outstanding Balance of the relevant Receivable as at the date of the re-assignment of such Receivable, (b) an amount equal to all other amounts due (including unpaid interest or finance charges accrued) on or before the date of re-assignment in respect of the relevant Credit Card Agreement, and (c) the properly incurred costs and expenses of the Issuer 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 Originator's Receivables Warranty after deducting 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) (the "**Receivables Repurchase Price**").

If a Receivable expressed to be included in the Receivables Portfolio has never existed or has ceased to exist so that it is not outstanding on the date on which it would be due to be re-

assigned, the Originator shall, on demand, indemnify the Issuer against any and all liabilities suffered by the Issuer by reason of the breach of the relevant Originator's Receivables Warranty.

The Issuer has undertaken to never engage in any active portfolio management within the meaning of article 20(7) of the EU Securitisation Regulation, on a discretionary basis.

Pursuant to the Receivables Sale Agreement, the Originator may be required to assign Substitute Receivables to the Issuer pursuant to paragraph (B) of clause 11.2 (*Consequences of breach*) of the Receivables Sale Agreement or clause 9 (*No Material Term Variation of Credit Card Agreements*) of the Receivables Servicing Agreement.

Substitute Receivables will be required to meet the Eligibility Criteria during the Revolving Period, in order to be included in the Receivables Portfolio.

The Originator's ability to repurchase and re-assign the Receivables is carried out under determined conditions (as a consequence of a breach of Originator's Receivables Warranties or in case of existence of a Surplus Amount) and does not constitute active portfolio management within the meaning of Article 20(7) of the EU Securitisation Regulation.

#### *Undertakings for the EU Retained Interest*

In the Receivables Sale Agreement, the Originator will undertake to retain, as from the Issue Date and until the Principal Amount Outstanding of the Notes is reduced to zero, the EU Retained Interest in relation to the Notes in accordance with the requirements set forth in Article 6(1) of the EU Securitisation Regulation, Article 4(1)(13) of the CRR and Notice 9/2010 and accordingly:

- (A) on the Closing Date and for so long as any of the Notes remain outstanding, to retain randomly selected exposures, equivalent to not less than 5% (five per cent.) 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 (one hundred) at origination, until the Final Legal Maturity Date as required by Article 6(3)(c) of the EU Securitisation Regulation ("**EU Retained Interest**");
- (B) to confirm to the Issuer and Transaction Manager on each date on which a Servicing Report is delivered that it continues to hold the EU Retained Interest;
- (C) to provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest;
- (D) that at the Closing Date there are no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Receivables transferred to the Issuer;
- (E) not to reduce its credit exposure to the EU Retained Interest either through any credit-risk mitigation measures, short position or any other credit risk hedge or the sale or the transfer or encumbrance of all or part of the EU Retained Interest whilst any of the Notes are still outstanding; and
- (F) to provide the Servicer, 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 Payment Report, the Monthly Collections Report, the Monthly Transaction Manager Report and in the EU Securitisation Regulation Reports to enable such Noteholders to comply with their obligations pursuant to the EU Securitisation Regulation, namely, Article 5 thereof, CRR Amendment Regulation and Notice 9/2010.

#### *Undertakings for the UK Retained Interest*

In the Receivables Sale Agreement, the Originator will undertake the following in relation to Article 6(1) (as in effect on the Closing Date) of the UK Securitisation Regulation:

- (A) on the Closing Date, to retain randomly selected exposures, equivalent to not less than 5% (five per cent.) 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 (one hundred) at origination, until the Final Legal Maturity Date as required by Article 6(3)(c)(as in effect on the Closing Date) of the UK Securitisation Regulation ("**UK Retained Interest**");
- (B) to confirm to the Issuer and the Transaction Manager on each date on which a Servicing Report is delivered that it continues to hold the UK Retained Interest;
- (C) to provide notice to the Issuer, any Joint Lead Manager, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the UK Retained Interest;
- (D) that at the Closing Date there are no arrangements pursuant to which the UK Retained Interest will decline over time materially faster than the Receivables transferred to the Issuer;
- (E) not to reduce its credit exposure to the UK Retained Interest either through any credit-risk mitigation measures, short position or any other credit risk hedge or the sale or the transfer or encumbrance of all or part of the UK Retained Interest whilst any of the Notes are still outstanding; and
- (F) to provide the Servicer, 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 Servicing Report, in the Payment Report, the Monthly Collections Report, the Monthly Transaction Manager Report and in the EU Securitisation Regulation Reports to enable such Noteholders to comply with their obligations pursuant to the UK Securitisation Regulation, namely, Article 5 (as in effect on the Closing Date) thereof (provided that such information shall only be provided in the same form as information required with respect to the EU Securitisation Regulation, and in particular the standardised templates developed by ESMA and nothing shall require the provision of any information non any standardised templates adopted by the FCA).

#### *Applicable law and jurisdiction*

The Receivables Sale Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with Portuguese law. The judicial courts of the Portuguese Republic will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

#### **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 and the collection of the Receivables in respect of such Receivables (the "**Services**").

##### *Sub-Contractors*

The Servicer may appoint any of its Group companies as its sub-contractor and may appoint any other person as its sub-contractors to carry out certain of the services subject to certain conditions specified in the Receivables Servicing Agreement but the Servicer shall remain fully liable for the acts or omissions of any such delegate. In certain circumstances the Issuer may require the Servicer to assign any rights which it may have against a sub-contractor.

### *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, including, but not limited to determining interest amounts and principal amounts of each Collection;
- (b) implementing the enforcement procedures in relation to Defaulted Receivables and undertaking enforcement proceedings in respect of any Borrower which may default on his/her obligations under the relevant Credit Card Agreement;
- (c) complying with its customary and usual servicing procedures for servicing comparable receivables in accordance with its policies and procedures relating to its consumer lending business;
- (d) servicing and administering the cash amounts received in respect of the Receivables including transferring amounts to the Payment Account on the Collection Payment Date following the day on which such amounts are credited to the relevant Collections Account;
- (e) preparing, on a monthly basis, the Servicing Report, which shall include the information as may be reasonably required by the Transaction Manager to be included in the Payment Report or in other report to be prepared by Transaction Manager pursuant to the Transaction Management Agreement;
- (f) collecting amounts due in respect of the Receivables Portfolio;
- (g) setting interest rates applicable to the Credit Card Agreements; and
- (h) administering relationships with the Borrowers.

In the context of its Servicing Policies, procedures and practices, according to the Receivables Servicing Agreement the Issuer and the Servicer have agreed that the Servicer may opt for the sale of Defaulted Receivables to third parties. The Servicer will give notice to the Issuer and the Transaction Manager with its intention to sell the Defaulted Receivables to a third party, where the Originator's acceptance will not be required.

The Servicer has undertaken to prepare and deliver to the Transaction Manager and the Back-up Servicer Facilitator, within 1 (one) Business Day after the relevant Calculation Date at the end of such Collection Period in each calendar month, the Servicing Report containing information as to the Receivables Portfolio and Collections, relating to the Collection Period ending on the calendar month immediately prior to the month in which it is due to be delivered.

### *Collections and Transfers to the Payment Account*

The Servicer has undertaken that it shall give instructions to the Collections Accounts Bank to ensure that monies received by the Collections Accounts Bank from Borrowers in respect of the Receivables on any particular Business Day are paid on the next Business Day if received after 3:00 p.m., in accordance with the provisions of the Receivables Servicing Agreement.

The Servicer has further undertaken to identify and transfer to the Payment Account any amounts received in the relevant Collections Accounts no later than 2 (two) Business Days after the credit of such amounts in the relevant Collections Accounts by the Collections Accounts Bank.

If the Collections Accounts Bank fails to comply with such directions, the Servicer shall ensure compliance by the relevant Collections Accounts Bank with its obligations under this Agreement and the Collections Accounts mandate (to the extent applicable).

### *Servicer action upon termination of Collections Accounts Bank appointment*

The Servicer may (with the prior consent of the Issuer) terminate the appointment of the Collections Accounts Bank. If such appointment is so terminated, the Servicer shall (i) promptly

notify the Issuer and the Rating Agencies; (ii) within 5 (five) Business Days arrange, if applicable, for the relevant Collections Accounts to be transferred to a bank which is able to operate the direct debiting scheme; (iii) if appropriate, arrange for any cash or investments standing to the credit of such Collections Account to be transferred to the new Collections Accounts; and (iv) use all reasonable endeavours to procure that the bank with which the Collections Accounts is then held shall enter into an agreement on similar terms to (and intended to achieve the same objectives as) those contained in the Receivables Servicing Agreement.

#### *Variations of Receivables*

The Servicer will covenant in the Receivables Servicing Agreement that it shall not agree to any amendment, variation or waiver of any Material Term in a Credit Card Agreement, other than (i) a Permitted Variation, or (ii) a variation made while enforcement procedures are being taken against such Receivable. In the event of amendment, variation (including the decrease of the nominal interest rate of any Credit Card Agreement for retention purposes) or waiver in breach of this Clause, where the Servicer is the Originator, the Originator shall, within 30 (thirty) calendar days of such amendment, variation or waiver being made, substitute such Receivable with a Substitute Receivable. Where the Originator is unable to identify a Substitute Receivables which meets the specified conditions upon substitution, the Originator or, if applicable, a Third-Party Purchaser, shall repurchase the Receivables in respect of such Credit Card Agreement, calculated in accordance with, *mutatis mutandis*, Clause 11.3 (*Consideration for Re-assignment*) of the Receivables Sale Agreement.

To the extent that the Servicer, where the Servicer is no longer the Originator, agrees, under the Receivables Servicing Agreement, to an amendment, variation or waiver to a Credit Card Agreement that is not otherwise permitted, the Servicer shall, within 30 (thirty) calendar days of such amendment, variation or waiver being made, compensate the Issuer for any Liabilities it may suffer arising from such amendment, variation or waiver to a Credit Card Agreement.

#### *Servicing Fees*

The Servicer will, on each Interest Payment Date, receive a servicing fee monthly in arrears from the Issuer calculated by reference to the Principal Outstanding Balance of the Receivables as at the first day of the relevant Collection Period.

#### *Representations and Warranties*

The Servicer will make certain representations and warranties to the Issuer in accordance with the terms of the Receivables Servicing Agreement relating to itself, namely regarding to its expertise in servicing receivables similar to those included in the Receivables Portfolio for more than 5 (five) years and to its policies, procedures and risk management controls relating to the servicing of exposures which should be documented and adequate, and any subcontracted Servicer and its entering into the relevant Transaction Documents to which it is a party.

#### *Covenants of the Servicer*

The Servicer will be required to make positive and negative covenants in favour of the Issuer in accordance with the terms of the Receivables Servicing Agreement relating to itself and any subcontracted Servicer and its entering into the relevant Transaction Documents to which they are a party.

#### *Servicer Event*

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.

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**"):

- (a) default is made by the Servicer in ensuring the payment on the due date of any payment required to be made under the Receivables Servicing Agreement and such default continues unremedied for a period of 5 (five) Business Days after the earlier of such 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) without prejudice to clause (a) above:
  - (i) default is made 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's Warranties (as defined in the Receivables Servicing Agreement) made by such Servicer is 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 (1) such default or such warranty, certification or statement is untrue, incomplete or incorrect could reasonably be expected to have a Material Adverse Effect and (2) (if such default is capable of remedy) such default continues unremedied for a period of 10 (ten) 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) it is or will become unlawful for the Servicer to perform or comply with any of its material obligations under the Receivables Servicing Agreement; or
- (d) if the Servicer is prevented or severely hindered for a period of 30 (thirty) calendar days or more from complying with its obligations under the Receivables Servicing Agreement as a result of a force majeure event;
- (e) any Insolvency Event occurs in relation to the Servicer;
- (f) 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 opinion of the Issuer, impairs due performance of the obligations of the Servicer under the Receivables Servicing Agreement; and/or
- (g) the Bank of Portugal acts under the possibilities foreseen on Title VIII of Decree-Law no. 298/92, of 31 December (as amended) or Decree-Law 199/2006 of 25 October (as amended), 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 (ii) the Bank of Spain intervenes under Royal Decree-Law 2/2012, of 3 February, into the regulatory affairs of the Servicer where such intervention could lead to the withdrawal by the Bank of Spain of such Servicer's authorisation to carry on its business or otherwise withdraws the authorisation of the Servicer, then the Issuer may deliver a Servicer Event Notice to the Servicer (with a copy to the Back-up Servicer Facilitator and the Rating Agencies) immediately or at any time after the occurrence of a Servicer Event.

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**"), the Servicer shall, *inter alia*:

- (a) hold to the order of the Issuer the records relating to the Receivables, the Servicer Records and the Transaction Documents held by the 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 of the Issuer;
- (c) other than as the Issuer may direct, continue to perform all of the Services (unless prevented by any Portuguese law or any applicable law) until the date specified in the Servicer Termination Notice;

- (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 notice to the Borrowers and providing such assistance 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 direct, including, the collection of the Receivables into the relevant Collections Accounts, communication with Borrowers or dealing with the Receivables.

At any time after the delivery of a Servicer Event Notice, the Issuer may deliver a Servicer Termination Notice to the Servicer, the effect of which will be to terminate such Servicer's appointment from the date specified in such notice and from such 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; and
- (c) the rights and obligations of the retiring Servicer and any obligations of the Issuer and the Originator to the retiring Servicer shall cease but such termination shall be without prejudice to, *inter alia*:
  - (i) any liabilities or obligations of the retiring Servicer to the Issuer or the Originator or any successor Servicer incurred on or before such date;
  - (ii) any liabilities or obligations of the Issuer or the Originator to the retiring Servicer incurred before such date;
  - (iii) any obligations relating to computer systems referred to in Paragraph 28 of Schedule 1 of the Receivables Servicing Agreement;
  - (iv) the retiring Servicer's obligation to deliver documents and materials; and
  - (v) the duty to provide assistance to the successor Servicer as required to safeguard its interests or its interest in the Receivables.

Upon the delivery of a Servicer Event Notice to the Servicer following the occurrence of an Insolvency Event of the Servicer, a Servicer Termination Notice will be assumed to be delivered by the Issuer to the Servicer as of the date specified in the Servicer Event Notice, and the appointment of the Servicer will be terminated as of such date. In this case, the appointment of the Successor Servicer shall be effective as of the date specified in the Servicer Event Notice, subject to the Securitisation Law.

#### *Notice of Breach*

The Servicer will, as soon as practicable, upon becoming aware of:

- (a) any breach of any Originator's Receivables Warranty;
- (b) the occurrence of a Servicer Event; or
- (c) any breach by a Sub-contractor pursuant to Clause 6.3 (*Events requiring assignment of rights against Sub-contractor*) of the Receivables Servicing Agreement;

notify the Issuer, the Common Representative and the Transaction Manager of the occurrence of any such event and do all other things and make all such arrangements as are permitted and necessary pursuant to such Transaction Document in relation to such event.

#### *Termination*

The appointment of the Servicer will continue (unless otherwise terminated earlier by the Issuer) until the Final Discharge Date when the obligations of the Issuer under the Transaction Documents will be discharged in full. The Issuer may terminate the Servicer's appointment

provided that it shall not have an adverse effect on the ratings of the Rated Notes then applicable, upon the occurrence of a Servicer Event by delivering a Servicer Termination Notice, which will give effectiveness to the appointment of the Back-up Servicer Facilitator in accordance with the provisions of the Receivables Servicing Agreement, and provided that the termination of such appointment shall only become effective once a successor servicer has been appointed by the Issuer.

#### *Back-up Servicer Facilitator*

As from the Closing Date, the Back-up Servicer Facilitator will be appointed by the Issuer to, upon the occurrence of a Servicer Event:

- (a) identify a Successor Servicer that meets the requirements stated in the Receivables Servicing Agreement;
- (b) assist the Issuer with: (i) requesting approval from the CMVM for the replacement; (ii) appointing the Successor Servicer and entering into the Receivables Servicing Agreement; (iii) arranging payment re-direction and ensuring the Successor Servicer sets up direct debits where applicable; (iv) notifying the Rating Agencies of the appointment, and any other relevant parties.

The Back-up Servicer Facilitator will ensure that the process of search and appointment of the Successor Servicer is open and competitive, and will take into account, amongst others, the following factors in order to ensure that the Successor Servicer is suitable and competent and able to perform the servicing functions in a diligent efficient manner:

- (a) it shall have similar experience administering receivables reasonably similar to the Receivables being administered by the retiring Servicer in Portugal or is able to demonstrate that it has the capacity to administer receivables reasonably similar to the Receivables being administered by the Servicer in Portugal and shall be fully licensed and legally qualified to undertake to provide such services;
- (b) it is willing to enter into an agreement with the parties to the Servicing Agreement (other than WiZink Portugal in its capacity as Servicer) which provides for the Successor Servicer to be remunerated at such a rate as is agreed by the Back-up Servicer Facilitator but which does not exceed the rate then commonly charged by providers of servicing services and required to be provided by the Servicer and is otherwise on substantially the same terms as those of the Servicing Agreement;
- (c) it has obtained and maintains in effect all authorisations, approvals, licenses and consents required in connection with the Services; and
- (d) it has sufficient resources for the proper performance by it of the services.

Once the most appropriate Successor Servicer has been selected, the formal appointment must take place in accordance with the provision above. The onboarding cost of the Successor Servicer is expected to be between circa €50,000.

The replacement servicing agreement should also contain the terms and conditions of the migration of the personal data from the Servicer to the Successor Servicer, including the delivery of all documentation, records, data files and databases related to the Receivables and necessary for a proper servicing.

#### *Servicer indemnity and Back-up Servicer Facilitator Indemnity*

The Servicer shall be liable for the performance of its duties and obligations under the Receivables Servicing Agreement and shall hold indemnified the Issuer and the Back-Up Servicer Facilitator (and their respective directors officers and employees) against all Liabilities (including costs, demands, expenses and legal expenses incidental thereto) suffered or incurred by the Issuer and the Back-Up Servicer Facilitator arising as a result of any Breach of Duty by the Servicer or Sub-contractor of any material provision of the Receivables Servicing

Agreement or the Back-Up Servicer Facilitator in relation to the performance of its obligations under the Receivables Servicing Agreement.

Subject to the limitations set out in Clause 24.3 (*Back-up Servicer Facilitator Indemnity*) of the Receivables Servicing Agreement, the Back-up Servicer Facilitator shall indemnify and at all times hold indemnified the Issuer against all Liabilities whatsoever suffered or incurred by the Issuer arising as a result of any Breach of Duty by the Back-up Servicer Facilitator of any material provision of this Agreement or any Breach of Duty by the Back-up Servicer Facilitator or Sub-contractor in relation to the performance of its obligations under the Receivables Servicing Agreement.

#### *Applicable law and jurisdiction*

The Receivables Servicing Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with the laws of the Portuguese Republic. The judicial courts of the Portuguese Republic will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

#### **Common Representative Appointment Agreement**

On the Closing Date, the Issuer and the Common Representative will enter into an agreement setting forth the form and Conditions of the Notes and providing for the appointment of the Common Representative as common representative of the Noteholders for the Notes pursuant to Article 65 of the Securitisation Law and the subsidiary provisions of Articles 357 to 359 of the *Código das Sociedades Comerciais* (as approved by Decree-Law 262/86, as amended from time to time, 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 the terms of the Conditions. The Common Representative shall have, following the delivery of an Enforcement Notice, among other things the power:

- (a) to exercise in the name and on behalf of the Noteholders all the rights, powers, authorities and discretions vested on the Noteholders or on it (in its capacity as the common representative of the Noteholders pursuant to Article 65 of the Securitisation Law) at law, under the Common Representative Appointment Agreement or under any other Transaction Document;
- (b) to start any action in the name and on behalf of the Noteholders in any proceedings;
- (c) to enforce or execute in the name and on behalf of the Noteholders any Resolution passed by a Meeting of the Noteholders; and
- (d) to exercise, in its name and on its behalf, the rights of the Issuer under the Transaction Documents pursuant to the terms of the Co-ordination Agreement.

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) determining whether any proposed modification to the Notes or the Transaction Documents is materially prejudicial to the interest of any of the Noteholders and the Transaction Creditors;
- (b) giving any consent required to be given in accordance with the terms of the Transaction Documents;
- (c) waiving certain breaches of the terms of the Notes or the Transaction Documents on behalf of the holders of the Notes; and
- (d) determining certain matters specified in the Common Representative Appointment Agreement, including any questions in relation to any of the provisions therein.

In addition, the Common Representative may, at any time without the consent or sanction of the Noteholders or any other Transaction Creditor, concur with the Issuer and any other relevant Transaction Party in making (A) any modification to the Notes or the Transaction Documents in relation to which the consent of the Common Representative is required (other than in respect of a Reserved Matter or any provisions of the Notes, the Common Representative Appointment Agreement or any Transaction Document referred into the definition of Reserved Matter) which, in the opinion of the Common Representative will not be materially prejudicial to the interests of (i) the holders of the Rated Notes then outstanding and (ii) any of the Transaction Creditors provided in the case of (iii) such Transaction Creditors have given their prior written consent to any such modification, and (B) any modification, other than a modification in respect of a Reserved Matter, to any provision of the Notes, the Common Representative Appointment Agreement or any of the Transaction Documents in relation to which the consent of the Common Representative 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 a proven error which, to the reasonable opinion of the Common Representative, is proven or is necessary or desirable for the purpose of clarification, provided that notice thereof has been delivered to the Noteholders and the relevant Transaction Creditor and to the Rating Agencies and (C) concur with the Issuer in making any modification (other than a Basic Terms Modification and other than modifications that are subject to the approval of the Noteholders in accordance with Portuguese Law, including but not limited to a Reserved Matter) to the Conditions of the Notes or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary.

#### *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, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Common Representative. Such remuneration shall accrue from day to day and be payable in accordance with the 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 or the Common Representative considering it expedient or necessary or being 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 Agreement, the Issuer shall 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 of the whole of the Notes in a Class, be reduced 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 (two) calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any Liabilities occasioned by such retirement. The retirement of the Common Representative shall not become effective until the appointment of a new Common Representative. In the event of the Common Representative giving notice under the Common Representative Appointment Agreement, the Issuer shall use its best endeavours to find a substitute common representative and prior to the expiry of the two calendar months' notice period the Common Representative shall convene a Meeting for appointing such person as the new common representative.

#### *Termination 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.

*Applicable law and jurisdiction*

The Common Representative Appointment Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with Portuguese law. The courts of the Portuguese Republic will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

**Accounts Agreement**

On or about the Closing Date, the Issuer, the Transaction Manager, the Servicer and Originator, the Common Representative and the Accounts Bank will enter into an Accounts Agreement pursuant to which the Accounts Bank will agree to open and maintain the Transaction Accounts which are held in the name of the Issuer and 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. The Accounts Bank will pay interest (or, as applicable, charge negative interest, besides other relevant charges in connection with central bank or governmental duty, charge or impost from time to time) on the amounts standing to the credit of the Payment Account, the Cash Reserve Account and the Swap Collateral Account.

If the Accounts Bank is downgraded below the Minimum Rating or it otherwise ceases to be rated this will result in the termination of the appointment of the Accounts Bank within 60 (sixty) calendar days of the downgrade and the appointment of a replacement accounts bank subject to the provisions of the Accounts Agreement. The appointment of any successor Accounts Bank shall be previously notified by the Issuer to the Rating Agencies. Failure by the successor Accounts Bank to meet the Minimum Rating may result in the Rating Agencies downgrading the Rated Notes.

The Accounts Bank will agree to comply with any directions given by the Issuer or the Common Representative in relation to the management of the Payment Account and the Cash Reserve Account.

*Applicable law and jurisdiction*

The Accounts Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with English law. The courts of England will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

**Co-ordination Agreement**

On the Closing Date, the Issuer, the Originator, the Servicer, the Transaction Manager, the Accounts Bank, the Paying Agent, the Swap Counterparty and the Common Representative 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, 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 of the Notes and the relevant provisions of the Securitisation Law, the Common Representative shall, following the delivery of an Enforcement Notice, act in the name and on behalf of the Issuer in connection with the Transaction Documents and in accordance with the Co-ordination Agreement.

Pursuant to the terms of the Co-ordination Agreement, the Common Representative will have the benefit of the Originator representations and warranties and the Servicer 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.

#### *Applicable law and jurisdiction*

The Co-ordination Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with Portuguese law. The courts of the Portuguese Republic will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

#### **Transaction Management Agreement**

On the Closing Date, the Issuer, the Transaction Manager, the Accounts Bank and the Common Representative will enter into the Transaction Management Agreement pursuant to which each of the Issuer and the Common Representative (according to their respective interests) will appoint the Transaction Manager to perform transaction management duties, including:

- (a) operating the Payment Account, the Cash Reserve Account, the Swap Collateral Account, the Swap Collateral Ledger and the Principal Deficiency Ledgers in accordance with the terms of 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 Payment Account, the Cash Reserve Account and the Principal Deficiency Ledgers, including preparing and making available the Payment Report, the Monthly Collections Report, the Monthly Transaction Manager Report and the Portfolio File; and
- (c) maintaining adequate records to reflect all transactions carried out by or in respect of the Payment Account, the Cash Reserve Account, the Swap Collateral Account, the Swap Collateral Ledger and the Principal Deficiency Ledgers.

No investments may be made using the monies standing to the credit of the Transaction Accounts. Notwithstanding the above, any investments of monies standing to the credit of the Issuer's or of any intermediary of the Issuer's bank accounts under the transaction documentation shall not consist, in whole or in part, actually or potentially, of tranches of other asset-backed securities, credit-linked notes, swaps or other derivative instruments, synthetic securities or similar claims.

The Transaction Manager will receive a fee to be paid on a monthly basis in arrears on each Interest Payment Date in accordance with the Pre-Enforcement Interest Payment Priorities.

#### *Reporting Obligations*

The Transaction Manager will be required to prepare an Investor Report and a Loan-Level Report (together the "**EU Securitisation Regulation Reports**", in both cases no later than 30 (thirty) calendar days after the relevant Interest Payment Date ("**Reporting Date**"), on a monthly basis, in respect of the relevant Collection Period relating to the period from the date covered by the previous EU Securitisation Regulation Reports, as required under Article 7 of the EU Securitisation Regulation. The Transaction Manager shall (on behalf of the Designated Reporting Entity) ensure that the EU Securitisation Regulation Reports are published on the Securitisation Repository will be delivered to the Transaction Manager and to the Reporting Entity (see "**Regulatory Disclosures**" section).

#### *Applicable law and jurisdiction*

The Transaction Management Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with Portuguese law.

The courts of the Portuguese Republic have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

### **Paying Agency Agreement**

Pursuant to the Paying Agency Agreement, the Issuer and, in the event of delivery of an Enforcement Notice, the Common Representative, will appoint the Paying Agent as its agent in relation to the Notes to perform various payments and other administrative functions in connection with the Notes and the other Transaction Documents. The obligations and duties of the Agent under the Paying Agency Agreement and the Conditions shall be several and not joint.

#### *Resignation, Revocation and Automatic Termination*

The Paying Agent may resign its appointment upon not less than 30 (thirty) days' notice to the Issuer (with a copy to the Common Representative, the Transaction Manager and to the Rating Agencies), provided that if such resignation would otherwise take effect less than 30 (thirty) 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 30<sup>th</sup> (thirtieth) day following such mentioned date and until a successor or successors has/have been duly appointed in accordance with the terms set out in the Paying Agency Agreement.

The Issuer may also (with the prior written approval of the Common Representative) revoke the appointment of the Paying Agent by not less than 30 (thirty) days' notice to the Paying Agent (with a copy to the Common Representative and the Transaction Manager), provided that such revocation shall not take effect until a successor or successors has/have been duly appointed in accordance with the terms set out in the Paying Agency Agreement.

The Issuer (upon the revocation by the Issuer of the appointment of the Paying Agent) or the Paying Agent may (in case of resignation, if no successor agent is appointed by the Issuer and following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Common Representative) appoint a successor Agent and shall forthwith give notice of any such appointment to the continuing Agent, the Noteholders, the Rating Agencies, the Transaction Manager and the Common Representative. Any successor Agent appointed in accordance with 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 (in the case of the paying agent) provided such financial institution is capable of acting as a paying agent or agent bank (as applicable) pursuant to Interbolsa applicable regulations.

The appointment of the Paying Agent shall also terminate forthwith if any of the circumstances described in the automatic termination clause of the Paying Agency Agreement takes place. If the appointment of the Paying Agent is terminated in accordance with such provision, the Issuer shall forthwith appoint a successor or successors in accordance with the terms set out in the Paying Agency Agreement.

#### *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 the Portuguese Republic will have exclusive jurisdiction to settle any dispute in connection with the Paying Agency Agreement.

### **Swap Agreement**

On or about the Closing Date, the Issuer will enter into a Swap Transaction with the Swap Counterparty, in order to hedge its interest rate exposure under the Floating Rate Notes. Such Swap Agreement is governed by an ISDA 2002 Master Agreement, as amended and supplemented by any relevant schedule, credit support annex and confirmation thereunder, to hedge the floating interest rate exposure of the Issuer in relation to the Floating Rate Notes.

Under the Swap Agreement, the notional amount of the Swap Transaction (i) for the initial calculation period is EUR 279,900,000 and (ii) for each calculation period thereafter, will be, in respect of each calculation period when the immediately preceding Interest Payment Date falls during the Revolving Period, an amount equal to the total Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes as of the immediately preceding Interest Payment Date and in respect of each calculation period when the immediately preceding Interest Payment Date falls after the end of the Revolving Period or on an Early Amortisation Event date, the lesser of (i) the aggregate Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, as of such immediately preceding Payment Date; and (ii) the Principal Outstanding Balance of the Performing Receivables, in each case as determined from time to time by the Calculation Agent (as defined under the Swap Agreement) in respect of the relevant Calculation Period.

On each Interest Payment Date, the Swap Counterparty will be obliged to pay the Issuer an amount equal to the Swap Counterparty Swap Amount, and the Issuer will be obliged to pay to the Swap Counterparty an amount equal to the Issuer Swap Amount.

**"Issuer Swap Amount"** means on each Interest Payment Date, an amount the Issuer will pay to the Swap Counterparty pursuant to the Swap Agreement which shall be equal to the product of:

the notional amount of the Swap Transaction for the related calculation period thereunder;

- (a) a fixed rate; and
- (b) the day count fraction, being the actual number of days in such period divided by three-hundred and sixty,

**"Swap Counterparty Swap Amount"** means on each Interest Payment Date, an amount the Swap Counterparty shall pay to the Issuer pursuant to the Swap Agreement, which shall be equal to the product of:

- (a) the notional amount of the Swap Transaction for the related calculation period thereunder;
- (b) EURIBOR for the related calculation period under the Swap Transaction; and
- (c) the day count fraction, being the actual number of days in such period divided by three-hundred and sixty,

*provided that* in the event EURIBOR as calculated under the Swap Agreement is negative for any related calculation period such that the amount due and payable by the Swap Counterparty to the Issuer on such Interest Payment Date would be a negative sum, the Issuer shall instead pay to the Swap Counterparty the absolute value of such amount as part of the Issuer Swap Amount.

Notwithstanding the foregoing, on each Interest Payment Date, the amounts payable by the Issuer and the Swap Counterparty shall be netted such that: (i) if the Swap Counterparty Swap Amount is greater than the Issuer Swap Amount for a given Interest Payment Date, the Swap Counterparty will pay the positive difference to the Issuer on such Interest Payment Date; (ii) if the Issuer Swap Amount is greater than the Swap Counterparty Swap Amount for a given Interest Payment Date, the Issuer will pay the positive difference to the Swap Counterparty on such Interest Payment Date; and (iii) if the Swap Counterparty Swap Amount and Issuer Swap Amount are equal on a given Interest Payment Date, neither the Issuer nor the Swap Counterparty will make a payment to the other in respect of such Swap Counterparty Swap Amount and Issuer Swap Amount on such Interest Payment Date

The Swap Transaction shall be in force until the earlier of the following dates: (i) the Final Legal Maturity Date; and (ii) the date on which all of the Notes are redeemed in full, other than in circumstances that would give rise to an Additional Termination Event (as defined in the Swap

Agreement), in each case subject to adjustment in accordance with the Business Day convention.

*Swap Agreement – Calculation Data*

The following provisions reflect the terms of the Swap Agreement entered into by the Issuer on the Issue Date of the Notes and may also be included in other Swap Agreements that may be entered into from time to time:

- (i) In respect of the Swap Agreement, the Issuer will acknowledge and agree that, notwithstanding anything to the contrary in the Swap Agreement
  - (A) in respect of each Transaction (as defined in the Swap Agreement), the Issuer has provided, or will provide, certain information and other data to the Swap Counterparty on or prior to the trade date to enable the Calculation Agent (under the Swap Agreement) to make certain calculations and determinations in respect of each Calculation Period under a Transaction (in respect of each Transaction, the “**Initial Calculation Data**”) and the Swap Counterparty has priced and agreed the terms of such Transaction in reliance on the Initial Calculation Data; and
  - (B) the Swap Counterparty has no liability for errors or omissions in respect of any Initial Calculation Data.
- (ii) The Issuer is required to provide certain information and data to the Calculation Agent as set out in the Transaction Documents and the Swap Agreement (the “**Calculation Data**”), to enable the Calculation Agent to make certain calculations and determinations in respect of each Calculation Period under a Transaction.
- (iii) Subject to sub-paragraph (iv) below, if the Calculation Agent determines that a Calculation Data Event has occurred, the Swap Counterparty and the Issuer’s payment and delivery obligations under the Swap Agreement shall continue and the Calculation Agent shall make the relevant calculations and determinations in respect of each Calculation Period for which the Calculation Data is not available or is determined to be erroneous (as applicable).

In so doing, the Calculation Agent may use, but is not obliged to use, its own estimate of the Calculation Data (the “**Estimated Calculation Data**”). The Calculation Agent will not be liable for any error, incompleteness or omission regarding such Estimated Calculation Data (except for gross negligence, wilful default or bad faith of the Calculation Agent).
- (iv) If the Calculation Agent determines that it has received corrected Calculation Data or the relevant Calculation Data is provided or otherwise made available to it (as applicable) (each, the “**Late Calculation Data**”), the Calculation Agent shall determine the reconciliation payment (if any) owed by one party to the other (such that the parties' net payment obligations under Section 2(a)(i) of the Swap Agreement are the same as if the relevant Calculation Data Event had not occurred) and shall notify the reconciliation payment to the parties (the date such notice is delivered, the “**Reconciliation Notice Date**”), which shall be payable by the relevant party (as determined by the Calculation Agent, acting in a commercially reasonable manner) on the first Payment Date under the relevant Transaction falling at least five Business Days after the Reconciliation Notice Date.
- (v) If the Swap Counterparty determines (in its sole and absolute discretion) that it is necessary or desirable for it to amend any hedge related to a Transaction in connection with the delivery of any Late Calculation Data (a “**Hedging Amendment**”), then the Swap Counterparty shall notify the Issuer of the Hedging Amendment Cost as soon as reasonably practicable after the relevant Hedging Amendment (the date such notice is delivered, the “**Hedging Amendment Cost Notice Date**”).

If (A) the Hedging Amendment Cost is a positive amount, the Issuer shall pay an amount equal to the Hedging Amendment Cost to the Swap Counterparty, and (B) the Hedging Amendment Cost is a negative amount, the Swap Counterparty shall pay an amount equal to the absolute value of the Hedging Amendment Cost to the Issuer, in each case on the Business Day immediately following the Hedging Amendment Cost Notice Date.

(vi) For the purposes of the foregoing:

**"Calculation Data Event"** means, in respect of a Transaction, either (i) the Calculation Agent determines that any Calculation Data provided to it at any time in relation to that Transaction is erroneous, or (ii) the Calculation Data in relation to that Transaction has not been provided or is otherwise unavailable to the Calculation Agent on or prior to the day falling five Business Days prior to a Payment Date (the **"Calculation Data Cut-off Date"**).

**"Calculation Data Event End Date"** means, in respect of a Transaction and a Calculation Data Event, the date on which the Calculation Agent determines that it has received corrected Calculation Data or the Calculation Data is provided or otherwise made available to it (as applicable).

**"Hedging Amendment Cost"** means, in respect of any Hedging Amendment, any loss or cost (expressed as a positive number) incurred by the Swap Counterparty in connection with such Hedging Amendment, or any gain resulting from such Hedging Amendment (expressed as a negative number), as determined by the Swap Counterparty in good faith and a commercially reasonable manner. Any such loss, cost or gain shall, without limitation, take account of the present value of (A) any loss, cost or gain on past cash flows and (B) any impact to future cash flows.

#### *Swap Counterparty Rating Requirements*

Collateral Trigger: if the Swap Counterparty (and any credit support provider from time to time) does not have (1) long-term unsecured and unsubordinated debt obligations which are rated by DBRS, or a DBRS Critical Obligation Rating (as defined in the Swap Agreement) of, "A" or above **provided that** if the Swap Counterparty or its credit support provider is not rated by DBRS, (i) a derivative counterparty rating (or, if no derivative counterparty rating is assigned, a Long-term Issuer Default Rating assigned by Fitch is at least as high as "A"; (ii) a minimum issuer current rating or resolution counterparty rating assigned by S&P is at least as high "A"; or (iii) a counterparty risk assessment assigned by Moody's is at least as high as "A2(cr)" or, if such entity has no counterparty risk assessment from Moody's, the rating of its senior unsecured debt obligations assigned by Moody's is at least as high as "A2"; or (2) a derivative counterparty rating equal to: (i) if the Fitch High Rating Thresholds apply, at least AA- or F1+ by Fitch; or (ii) if the Fitch High Rating Thresholds do not apply, the Minimum Primary Risk Rating by Fitch specified in the Fitch Ratings Trigger Table below ((1) and (2) together, as applicable, constituting the **"Swap Counterparty Minimum Ratings"**), the Swap Counterparty will have to take certain remedial actions within the required time frame as set out in the terms of the Swap Agreement. Such remedial actions are as follows: (a) post collateral or (b)(i) procure a transfer to a replacement Swap Counterparty or (ii) procure a guarantee from an eligible guarantor in respect of its obligations under the Swap Agreement or (iii) take such other action as required to maintain or restore the ratings of the Rated Notes by DBRS or Fitch (as applicable), in each case in accordance with the terms of the Swap Agreement. If the Swap Counterparty fails to take one of the actions described above within the specified period referred to in the Swap Agreement, the Issuer will be entitled to terminate that Swap Agreement.

Transfer Trigger: if the Swap Counterparty (or its credit support provider) does not have (1) long-term unsecured, and unsubordinated debt obligations which are rated by DBRS, or DBRS Critical Obligation Ratings (as defined in the Swap Agreement) of, "BBB" or above provided that if the Swap Counterparty (or its credit support provider) is not rated by DBRS, (i) a long

term issuer default rating (or derivative counterparty rating if applicable) assigned by Fitch is at least as high as "BBB"; (ii) a minimum issuer current rating or resolution counterparty rating assigned by S&P is at least as high "BBB"; or (iii) a counterparty risk assessment assigned by Moody's is at least as high as "BAA2(cr)" or, if such entity has no counterparty risk assessment from Moody's, the rating of its senior unsecured debt obligations assigned by Moody's is at least as high as "Baa2"; and (2) a Minimum Secondary Risk Rating by Fitch specified in the Fitch Ratings Trigger Table below; the Swap Counterparty will have to take certain remedial actions within the required time frame as set out in the terms of the Swap Agreement. Such remedial actions are as follows: (a) use commercially reasonable efforts to (i) procure a transfer to a replacement Swap Counterparty or (ii) procure a guarantee from an eligible guarantor in respect of its obligations under the Swap Agreement or (iii) take such other action as required to maintain or restore the ratings of the Rated Notes by DBRS or Fitch (as applicable) and (b) as long as the remedial actions of limb (a) have not been put into place, to post or continue to post collateral, in each case in accordance with the terms of the Swap Agreement. If the Swap Counterparty fails to take one of the actions described above within the specified period referred to in the Swap Agreement, the Issuer will be entitled to terminate that Swap Agreement.

Fitch Ratings Trigger Table:

Current rating of highest Rated Notes	Minimum Primary Risk Rating		Minimum Secondary Risk Rating	
	Long-term derivative counterparty rating ("DCR")/ Long term issuer default rating IDR ("IDR")	Short-term IDR	Long-term DCR/IDR	Short-term IDR
AAA <sub>sf</sub>	A	F1	BBB-	F3
AA+ <sub>sf</sub> , AA <sub>sf</sub> , AA- <sub>sf</sub>	A-	F1	BBB-	F3
A+ <sub>sf</sub> , A <sub>sf</sub> , A- <sub>sf</sub>	BBB	F2	BB+	N/A
BBB+ <sub>sf</sub> , BBB <sub>sf</sub> , BBB- <sub>sf</sub>	BBB-	F3	BB-	N/A
BB+ <sub>sf</sub> , BB <sub>sf</sub> , BB- <sub>sf</sub>	At least as high as the highest Rated Notes	N/A	B+	N/A
B+ <sub>sf</sub> or below	At least as high as the highest Rated Notes	N/A	B-	N/A
No Rated Notes in issue	N/A		N/A	

*Early Termination*

The Swap Transaction may be required to be terminated in full in certain circumstances, including but not limited to the following (and as more specifically addressed in the Swap Agreement):

- (a) failure to make a payment under the Swap Agreement when due, if such failure is not remedied within three (3) Business Days of notice of such failure being given;
- (b) the occurrence of certain bankruptcy and insolvency events;
- (c) the illegality of the transactions contemplated by the Swap Agreement;
- (d) a force majeure event occurs in respect of the transactions contemplated by the Swap Agreement;
- (e) certain material changes are made to the Transaction Documents without the Swap Counterparty having given its prior written consent;
- (f) the Notes are redeemed in full without the prior written consent of the Swap Counterparty prior to the Final Legal Maturity Date;
- (g) an Enforcement Notice is served on the Issuer in accordance with Condition 12 (Events of Default); and/or
- (h) a Swap Counterparty Downgrade Event occurs.

The Swap Transaction may be required to be terminated in part in the event that (as more specifically addressed in the Swap Agreement) one or more Receivables that are referred to in the notional amount of the Swap Transaction are sold or assigned by the Issuer.

Any termination of the Swap Agreement (whether in full or in part) may give rise to a termination payment due either to or from the Issuer. Any such payment due from the Issuer to the Swap Counterparty will rank in order of priority as set out in the Pre-Enforcement Interest Payment Priorities or Post-Enforcement Payment Priorities (to the extent not satisfied by any amounts available to be applied in accordance with the Swap Collateral Account Payment Priorities).

The amount of any such termination payment will be determined in accordance with the early termination provisions set out in Section 6 of the Swap Agreement and the definition of Close-out Amount in Section 14 of the Swap Agreement, amongst other provisions. In order to determine the Close-out Amount, the Determining Party may consider any relevant information, including, in summary and without limitation, one or more of the following types of information: (i) quotations for replacement transactions provided by one or more third parties, which may take into account the creditworthiness of the Determining Party and any credit support documentation; (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties; (iii) information of the types described in (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

*Applicable law and jurisdiction*

The Swap Agreement and all non-contractual obligations arising out or in connection therewith will be governed by and construed in accordance with English law. The courts of England will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

## ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS

### General

The yields to maturity on the Notes will be affected by the amount and timing of delinquencies and default on the Receivables, prepayments and other events and factors.

### Weighted average lives of the Notes

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 rate at which the principal component of the Receivable is paid, which may be in the form of Borrower repayments, sale proceeds, or enforcement proceeds.

The model used in this Prospectus for the Receivables Portfolio uses an assumed monthly rate of payment ("**Monthly Payment Rate** ") each month relative to the principal outstanding balance of a pool of receivables. The Monthly Payment Rate after the Revolving Period varies as the composition of the portfolio changes with higher payment rates in the beginning of the amortisation period (following the end of the Revolving Period), and lower payment rates later on as the composition of the portfolio shifts towards borrowers with different behaviour implying lower payments. For the purposes of the table below, we are showing a constant Monthly Payment Rate after the Revolving Period, equivalent to variable payment rates described above in terms of resulting weighted average lives of the Notes.

Monthly Payment Rate does not purport to be either a historical description of the repayment experience of any pool of receivables or a prediction of the expected Monthly Payment Rate of any receivables, including the Receivables to be included in the Receivables Portfolio.

The following tables have been prepared on the basis of certain assumptions as described below regarding the characteristics of the Receivables in the Receivables Portfolio and the performance thereof. The tables assume, among other things, that:

- (a) as of the Initial Collateral Determination Date, the Receivables in the Initial Receivables Portfolio have a total Principal Outstanding Balance of €280,000,000;
- (b) the initial Principal Amount Outstanding of the Class A Notes is €193,800,000, the initial Principal Amount Outstanding of the Class B Notes is €24,500,000, the initial Principal Amount Outstanding of the Class C Notes is €15,400,000, the initial Principal Amount Outstanding of the Class D Notes is €19,600,000, the initial Principal Amount Outstanding of the Class E Notes is €14,000,000, the initial Principal Amount Outstanding of the Class F Notes is €12,600,000, the initial Principal Amount Outstanding of the Class X Notes is €5,200,000 and the initial Principal Amount Outstanding of the Class G Note is €100,000;
- (c) the Originator does not repurchase any Receivable in the Receivables Portfolio;
- (d) there are no delinquencies or Deemed Principal Losses on the Receivables in the Receivables Portfolio;
- (e) no Principal Deficiency arises;
- (f) no Receivables in the Receivables Portfolio is sold by the Issuer;
- (g) principal payments on the Notes will be received on each Interest Payment Date after the end of the Revolving Period;
- (h) the Notes are redeemed at their Principal Amount Outstanding on the Interest Payment Date following the Calculation Date when the Aggregate Principal Outstanding Balance of the Receivables is equal to or less than ten (10) per cent. of the Aggregate Principal Outstanding Balance of all the Receivables in the Initial Receivables Portfolio as at the Initial Collateral Determination Date;

- (i) the Receivables Portfolio is purchased by the Issuer and the Notes are issued on the Closing Date;
- (j) the yield of the Receivables Portfolio is constant at 15%;
- (k) the charge-off rate of the Receivables Portfolio is constant at 8% from month eight from the beginning of the Revolving Period;
- (l) the constant Monthly Payment Rate of the Receivables Portfolio is 9% during the Revolving Period, followed by a Monthly Payment Rate of 12.94% on the last month of the Revolving Period and 3.9% thereafter;
- (m) during the Revolving Period, the Principal Outstanding Balance of the Receivables Portfolio is maintained at a level equal to the sum of the initial Principal Amount Outstanding of the Class A Notes, the initial Principal Amount Outstanding of the Class B Notes, the initial Principal Amount Outstanding of the Class C Notes, the initial Principal Amount Outstanding of the Class D Notes, the initial Principal Amount Outstanding of the Class E Notes, the initial Principal Amount Outstanding of the Class F Notes and the initial Principal Amount Outstanding of the Class G Note;
- (n) no Additional Receivables are purchased once the Revolving Period has ended;
- (o) every Interest Period is exactly one month long with the exception of the first Interest Period which runs from the Closing Date (including) to (but excluding) the First Interest Payment Date; and
- (p) no Early Amortisation Event, or delivery of an Enforcement Notice has occurred.

The actual characteristics and performance of the Receivables in the Receivables Portfolio will differ from the assumptions used in constructing the tables set forth below. The tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying repayment scenarios. For example, it is not expected that the Receivables in the Receivables Portfolio will be repaid at a constant rate until maturity, that all of the Receivables in the Receivables Portfolio will be repaid at the same rate, that the yield will remain constant or that there will be no delinquencies or constant charge-offs on the Receivables in the Receivables Portfolio. Any difference between such assumptions and the actual characteristics and performance of the Receivables in the Receivables Portfolio, or actual repayment or loss experience, will affect the percentages of the initial amount outstanding over time and the weighted average lives of the Notes.

The weighted average lives of the Notes shown below were determined by (i) multiplying the net reduction, if any, of the Principal Amount Outstanding of each class of Listed Notes by the number of years from the date of issuance of the Listed Notes to the related Interest Payment Date, (ii) adding the results and (iii) dividing the sum by the aggregate of the net reductions of the Principal Amount Outstanding described in (i) above.

Subject to the foregoing discussion and assumptions, the following tables indicate the weighted average life of each class of Notes at the specified Payment Rate assumptions.

**WALs (Including Revolving Period)**

<b>Monthly Payment Rate (After Revolving Period)</b>	<b>Class A WAL (in years)</b>	<b>Class B WAL (in years)</b>	<b>Class C WAL (in years)</b>	<b>Class D WAL (in years)</b>	<b>Class E WAL (in years)</b>	<b>Class F WAL (in years)</b>
<b>3.9%</b>	3.05	3.05	3.05	3.05	3.05	3.05

<b>4.4%</b>	2.79	2.79	2.79	2.79	2.79	2.79
<b>4.9%</b>	2.59	2.59	2.59	2.59	2.59	2.59
<b>5.4%</b>	2.43	2.43	2.43	2.43	2.43	2.43
<b>5.9%</b>	2.30	2.30	2.30	2.30	2.30	2.30

The average lives of each class of the Notes are 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 "**Weighted Average Life of the Notes and Assumptions**" have been reviewed by an independent third party, as agreed with Originator.

## USE OF PROCEEDS

### Proceeds of the Notes

The gross proceeds of the issue of the Notes will amount to €285,200,000. The net proceeds of the issue of the Notes will amount to €285,182,780.

On or about the Closing Date:

- (a) the Issuer will apply the proceeds of the issue of the Listed Notes and the Class G Note, towards the purchase of the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement;
- (b) the Issuer will apply the proceeds of the issue of the Class X Notes towards (i) the payment of the relevant Issuer Expenses payable on the Closing Date and (ii) the funding of the Cash Reserve Account with the Initial Cash Reserve Amount. Any excess between the proceeds of the issue of the Class X Notes and the relevant Issuer Expenses payable on the Closing Date as well as the Initial Cash Reserve Amount will be used to fund the Cash Reserve Account up to the Cash Reserve Account Required Amount; and
- (c) any excess arising from proceeds of the Listed Notes and of the Junior Note will be transferred to the Payment Account.

The estimated costs associated with admission to trading of the Listed Notes are approximately €17,220.

## CHARACTERISTICS OF THE RECEIVABLES

The information set out below has been prepared on the basis of a pool of Receivables as at the Initial Collateral Determination Date. The information on this section "**Characteristics of the Receivables**" of this Prospectus is derived from information provided by the Originator, has been reviewed by an independent third party, and has not been audited by the Issuer, the Common Representative, the Sole Arranger, or any other independent entity.

Each Receivable (including any Substitute Receivables) arises under or in connection with a credit card agreement originated by the Originator and complies with Article 20(8) of the EU Securitisation Regulation.

Under the terms of the Receivables Sale Agreement, the Originator will sell and assign to the Issuer and the Issuer will, subject only to any Offer being made by the Originator and satisfaction of the Conditions Precedent and Eligibility Criteria, purchase from the Originator the Initial Receivables Portfolio of Credit Card Agreements and Receivables due thereunder on the Closing Date. After the Closing Date, on any relevant Additional Purchase Date falling in any Collection Period during the Revolving Period, subject to any Offer made by the Originator and satisfaction of the Conditions Precedent and Eligibility Criteria as of the relevant Additional Collateral Determination Date, the Originator will sell and assign to the Issuer, and the Issuer will purchase from the Originator an Additional Receivables Portfolio.

Until the end of the Revolving Period, on each Additional Purchase Date falling in any Collection Period, subject only to any Offer being made by the Originator and satisfaction of the Conditions Precedent and Eligibility Criteria as of the relevant Additional Collateral Determination Date, the Originator will sell and assign to the Issuer, and the Issuer will purchase from the Originator, Additional Receivables Portfolios. After the end of the Revolving Period, no New Credit Card Agreement Receivables nor Further Utilisation Receivables will be purchased by the Issuer from the Originator under the Receivables Sale Agreement, although Borrowers may continue to use the Credit Card which utilisations will not be securitised.

The Additional Purchase Price will be calculated as an amount equal to the Principal Outstanding Balance of the Additional Receivables included in the relevant Additional Receivables Portfolio sold and assigned to the Issuer on the applicable Additional Purchase Date, as calculated at the related Additional Collateral Determination Date.

### General

The Receivables to be sold to the Issuer on the Closing Date and, thereafter, on each Additional Purchase Date are credit card receivables, arising from the drawings made by the Borrowers under the revolving facility (the "**Facilities**") granted to them by the Originator pursuant to the relevant Credit Card Agreements, (i) identified in the *USB pen drive* forming part of Schedule 5 (*Receivables Portfolio*) of the Receivables Sale Agreement, on the Closing Date, or (ii) assigned by the Originator to the Issuer on any Additional Purchase Date and identified in the corresponding Offer. The Credit Card Agreements, the Facilities and any Receivables are governed by Portuguese law.

The Credit Card Agreements dated before 9 April 2018 were executed by the Borrowers with Wizink Portugal acting through BarclayCard Portugal, those dated before 11 November 2016 were executed with BarclayCard Portugal, those dated before November 2012 were executed with BarclayCard Portugal acting through Citibank Portugal and those dated before November 2009 were executed with Citibank Portugal. Such Credit Card Agreements inherited by WiZink Portugal have been duly assessed by the Originator's risk department to be in accordance with the Originator's lending criteria and migrated into the Originator's system composing a single portfolio.

To be eligible for sale to the Issuer under the Receivables Sale Agreement, each Receivable will have to meet the Eligibility Criteria set out in "*Description of the Portfolio — Eligibility Criteria*" herein. The main laws and regulations applying to the Credit Card Agreements are as follows:

- (a) Decree Law 91/2018, of 12 November, on Payment Services, which implements Directive (EU) 2015/2366 on payment services;
- (b) Decree Law 133/2009, of 2 of June, on consumer credit agreements, which implements Directive 2008/48/EC on consumer credit agreements and established a regime of cap for customer rates;
- (c) Law no. 24/96, of 31 July, on consumer protection;
- (d) Notice 10/2014 of the Bank of Portugal, of 18 November on Information duties by Credit and Financial Institutions on consumer credit;
- (e) Notice 4/2017 of the Bank of Portugal, 20 September on procedures applicable to the evaluation of consumers solvency;
- (f) Decree Law 277/2012, 25 October on Regularization of Situations of Default of Credit Agreements, the PARI and PERSI Regimes; Decree – Law 81-C/2017, 7 July on Credit Intermediation activity;
- (g) Notice 6/2017 of the Bank of Portugal, 3 October on the credit intermediation activity;
- (h) Decree Law 95/2006, 29 May on the protection of consumers in respect of distance contracts, which implements Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002,

Credit Card Agreements are always originated by the Originator in accordance with its Credit Policies (in which respect, please see section "**Originator's Standard Business Practices, Servicing and Credit Assessment**").

#### **Borrowers and authorised users**

All Credit Card Agreements have been entered into with an individual who was resident in Portugal at the time the relevant agreement was executed and who is the primary obligor thereunder (the "**Borrowers**"). Pursuant to the Credit Card Agreements, a physical credit card (a "**Credit Card**") is always delivered to the Borrower by the Originator.

Additional Credit Cards under the same Credit Card Agreement may be issued by the Originator to authorised users ("**Authorised Users**") upon request of the Borrower (not currently offered, only applicable for back book). Credit analysis is performed by the Originator in respect of the Borrower only (and not on any additional Authorised Users).

#### **Credit Cards**

A Credit Card is always delivered to the Borrower by the Originator in connection with each Credit Card Agreement.

As of the date hereof, there are four (4) types of Credit Cards being commercialized in the market by the Originator: Flex, Rewards, *CEPSA* and *BENFICA*. The contractual terms of the Facilities granted under all of the Credit Card Agreements are mainly the same ones irrespective of the type of Credit Card, but some types provide additional benefits to the relevant Borrowers, such as expanded insurance coverage, travel assistance, the ability to redeem benefits for gasoline or/and discounts programs.

In the back-book, the Originator has a legacy portfolio of credit cards, that are: Classic, Gold, Platinum Travel. The contractual terms of the facilities granted under these credit cards are the same ones of the current credit cards being commercialized by the Originator, except for the interest method calculation that is daily, different from free-float.

Currently, each Credit Card is valid for a period of 72 months. Once this period elapses, if the associated Facility continues to meet all the criteria for its renewal, a new Credit Card is issued for a further period of 72 months unless the relevant Facility has been cancelled or the relevant Credit Card Agreement has been terminated.

### **Credit Limits**

The maximum amount of the Facility available under each Credit Card Agreement (the "**Credit Limit**") is set out in the relevant Credit Card Agreement, and may be increased or decreased by the Originator, in accordance with the Credit Policies and local regulation.

The usual initial Credit Limit, which ranges from EUR 500 to EUR 6,000, is assigned based on acquisition channel, score, level of income and affordability assessment as per local regulation.

Credit Limits for each Borrower are monitored monthly by the Originator on the grounds of the performance of the Borrower and may be revised by it accordingly (whether upwards or downwards and always subject to a 60-day pre-notification to the Borrower). Any new Credit Limit arising from such revision comes into force two Monthly Billing after pre-notification period unless Borrowers accept or reject the credit limit change earlier.

Borrowers can also request a reduction or increase of their Credit Limits. Any request by the Borrower to increase the Credit Limit may (or not) be approved by the Originator considering a specific assessment of the risk profile of the Borrower based on a series of parameters defined by the Originator's scoring system and local regulation.

The Originator may also allow a Borrower to excess on a temporary basis its Credit Limit ("**Over Credit Limits**" ("**OCLs**")) based on customer's risk profile. Currently the maximum OCL amount is 10% of the Credit Limit with a cap of 100€. In any case, the full amount of the excess will be due and payable in the following due date.

OCLs do not give raise to any increases in the nominal interest rate applying under the relevant Facility but a specific OCL fee could be charged to the Borrower.

### **Drawings**

Borrowers (and any Authorised Users) can make drawings under the relevant Facility (each a "**Drawing**") by means of using the Credit Card to (i) pay the price for the goods or services acquired or (ii) withdraw cash in automated teller machines (ATMs) or cash withdrawal systems which permit these services.

The Bank could offer and/or the Borrowers are also entitled to make Drawings under the relevant Facility by requesting the Originator by phone, app or online banking to make a wire transfer of funds within the credit card line limit into the same direct debit account of the Borrower specified by it in amount not exceeding 90% of the available amount under the Facility. The amounts to be used by the Borrower are always subject to available balance under the Credit Card Limit or conditions of each of the limit specific usage options.

The Borrower will be able to pay in fixed monthly instalments, for a predetermined period of time, based on the conversion of any transaction previously carried out with the Card, ("*Transações Repartidas*") in accordance with the following, non-exhaustive, conditions: (i) The Borrower after carrying out a transaction with his Card will be able to convert it into a *Transações Repartidas*, indicating at that time the number of monthly payments to be paid, a transaction can only be split up to date closing of the respective card account statement; (ii) Any transactions can be split, , either a purchase, a Payment for Services, an advance payment

cash on credit or a transfer from the card balance, (minimum of 3 months and maximum of 96 months) afterwards it is not possible to change the term; (iii) the amount of each split transaction will be deducted from the Card's Credit Limit and the split transaction instalments will be aggregated to the Borrower's monthly payment.

Moreover, as further explained below, currently some of the fees charged by the Originator to the Borrowers under the Credit Card Agreements, and the monthly premium payable by the Borrowers under Insurance Policies (as defined below) are currently assimilated to Drawings under the Credit Cards for all purposes and, therefore, they increase the Outstanding Balance of the relevant Facility and are included in full in the calculation of the relevant monthly instalments.

The Borrowers may also be offered a consumer loan ("**Crédito Adicional**") where the amount is disbursed to the bank account of the Borrower and requires a new contract with a separate *ficha de informação normalizada* and additional agreement from the Credit Card Agreement, and is a credit exposure separate to the credit limit of the Credit Card Agreement. The *Crédito Adicional* amount for a single Borrower ranges from EUR 1,000 to EUR 30,000 and depends on customer behaviour score and affordability assessment. Tenors range from twenty-four (24) to eighty-four (84) months (maximum tenor of 96 months for amounts below 10 times minimum salary) as per customer request. The loan is paid with a monthly fix instalment during the pre-defined tenor and is billed together with the Credit Card Agreement due payments. The customer will be required to pay the sum of the credit card minimum due and the monthly instalment from the *Crédito Adicional*. For the avoidance of doubt, such *Crédito Adicional* will not form part of the Initial Receivables Portfolio or the Additional Receivables Portfolios.

### **Repayment methods**

Drawings under the Facilities are accounted for in payment cycles or monthly billing periods (each a "**Monthly Billing Period**") which do not coincide with calendar months.

The Principal Outstanding Balance of any Facility on any date (the "**Facility Principal Outstanding Balance**") is equal to:

- (a) the sum of: (i) the Facility Principal Outstanding Balance as at the closing of the immediately preceding Monthly Billing Period and (ii) any Drawings made since the closing of the immediately preceding Monthly Billing Period,

*minus*

- (b) the sum of: (i) any payments of principal made by the Borrower and (ii) any returns, in both cases made since the closing of the immediately preceding Monthly Billing Period.

Borrowers may return a purchase made with the Credit Card (by returning the product purchased or if the good or service purchased was not properly received), in which case the relevant retailer reimburses the amount of the purchase to the Originator, who then reimburses the relevant amount to the Borrower. Returns imply a readjustment of the Facility Principal Outstanding Balance.

Credit Card Agreements allow for each Borrower to elect among two (2) methods for the repayment of the related Facilities, as follows:

- (a) *Full balance*: the Borrower must repay in full all Drawings under the Facility on each Monthly Billing Period at the end thereof, no interest being charged thereon.

In these cases, functioning of the relevant Credit Card is similar to that of a debit card.

- (b) *Revolver*: under this general system, Borrowers can defer repayment of monthly Drawings under the Facility by means of monthly interest-bearing instalments (each an "**Instalment**").

In turn, currently three (3) different repayment methods can be distinguished depending on the way the amount of each Instalment is determined, as follows:

- (i) **Minimum Due**:

The Borrower must pay monthly Instalments, each in an amount equal to the relevant monthly minimum due amount (the "**Minimum Due Amount**").

Currently, the Minimum Due Amount for each Monthly Billing Period is equal to the sum of:

- (A) interest accrued on the relevant Monthly Billing Period;
- (B) any charges, stamp-duty, fees and insurance premium, in full or in part, as explained below;
- (C) any unpaid Minimum Due Amounts;
- (E) (if any) any fix instalment linked to the different model of use of the cards (*Crédito Adicional* and *Transações Repartidas*);
- (F) full OCL amount (if any), and
- (E) the 0.5% of the Outstanding Principal Balance or any other higher percentage defined by the Bank and duly informed to the relevant Borrower. For those Credit Card Agreements entered into as from July 2023 onwards the current percentage is 2.5%;

provided that the Minimum Due Amount can never be lower than the sum of: (i) a minimum amount from fifteen Euros (EUR 15) to forty Euros (EUR 40) and (ii) any fix instalment of *Transações Repartidas*, and *Crédito Adicional* depending on the model of use of the card.

- (ii) *Percentage*:

the Borrower must pay monthly Instalments, each in an amount equal to a certain percentage decided by the Borrower of the Facility Principal Outstanding Balance of the Facility at the end of the relevant Monthly Billing Period, plus accrued interest and applicable expenses and fees. The payment resulting from this percentage is subject to the Minimum Due Amount.

- (iii) *Fix amount (currently not offered)*:

the Borrower must pay monthly fixed amount subject to the Minimum Due Amount. This repayment method is not currently offered to customers (so credit card agreements subject to this method of repayment are residual in the portfolio) although this option may become available again in the future.

Borrowers must select the repayment method applicable to its Facility at the time of entering into the relevant Credit Card Agreement. However, any Borrower may change its initial (or subsequent) election of repayment method by changing through digital servicing channels or inform the Originator by phone at least 4 Business Days before the closing of the billing cycle.

Finally, unpaid Instalments do not accrue default interest, but the Originator may charge a late payment fee for claiming unpaid amounts.

**Payment Hierarchy:** In the existing account management system (First Vision), payment hierarchy refers to the distribution of a payment transaction by the plans that compose the total balance and within each plan the components.

The plan priority in the credit plan master is set in the following order (from highest to lowest):

- Instalments Plan – Includes the *Crédito Adicional* instalment plans outstanding balance including;
- Cancel Plan – Plan that stores the *Crédito Adicional* amount cancelled when the account reaches charge-off status;
- Instalments Plan – Includes the total instalment plans outstanding balance including *Transações Repartidas* first the ones originated from transfers and secondly the ones originated from purchases, payments and cash-advances;
- Retail Plan – Contains the sum of all retail transactions (related to credit card balance);
- Cash Plan – Contains the sum of all cash transactions (related to credit card balance).

Plans with the same priority – allocation will follow FIFO by plan open date (first transaction under that plan drive open date), for Retail and Cash Plan the allocation is made based on the rule of high rate first, in case of equal rate then FIFO applies.

Each plan has the following components with the applicable order:

- Stamp duty (tax);
- Fees;
- Interest;
- Balance billed (purchases/cash advance);
- Balance non billed (purchases/cash advance).

Each payment will be allocated following the components order across all plans, also following the plans order. This means that first it will clean taxes (stamp-duty), subsequently will move to fees for all existing plans. Afterwards will clean interest for all existing plans finalizing with the cleaning of capital for all existing plans.

**Payment Hierarchy for Defaulted Accounts:** post-Charge-off payment hierarchy changes the priority in components. Priority will start with amounts in buckets, from oldest to newest including the components that form part of each one of them (following this sequence: Stamp duty, balance billed, balance non-billed, Interests, Fees), before going to the remaining balance (not in buckets).

## **Interest and fees**

### **Interest**

The interest rate applying to each Facility is contractually agreed between the Originator and each Borrower/set out in the relevant Credit Card Agreement and follows the maximum rates imposed by the Bank of Portugal pursuant to the different Instruction published by the Bank of Portugal and in effect on every quarter. The maximum interest rate provided in each Instruction only applies to the Credit Card Agreements entered into in such quarter and have no retroactive effect.

This notwithstanding, under certain circumstances, the Originator may offer the application of reduced nominal interest rate for those Drawings (purchases, cash withdraws, "*Transações Repartidas*") in the context of specific marketing campaigns (during a limited period of time) and/or risk-based pricing approach. Additionally, following the Originator's Credit Policies or for retention purposes the Originator can apply new price (currently between 18,5% and 12%

for retention) without needing a new agreement (but a letter is sent to the customer with the new terms) considering the repricing is made for the benefit of the Borrower.

Save in the "Full balance" repayment method (which is interest-free), interest accrues on the Facility Principal Outstanding Balance at the nominal interest rate set out in the relevant Credit Card Agreement.

### ***Amendment of interest rates and other Terms and Conditions of the Credit Card Agreement***

The calculation of the Minimum Due, i.e. the percentage of the Facility Principal Outstanding Balance to be paid and/or the floor of the Minimum Due can be adjusted by the Originator subject to 90 days prior to written notice to the Borrowers.

In addition, the interest rate can be adjusted by the Originator subject to 90 days prior to written notice to the Borrowers, subject to the maximum rates imposed by the Bank of Portugal pursuant to the Instruction of the Bank of Portugal published and in effect on the relevant quarter of the Credit Card Agreement date.

Each Borrower is entitled to reject such amendment/s, in which case the contract is terminated, and the Borrower shall repay in full.

### **Fees and other charges**

Pursuant to the Credit Card Agreements, the Originator is also entitled to charge fees and expenses to the Borrowers for, amongst others, cash withdrawals, default fee as per local regulation (as described above), OCLs fees, processing fees abroad, etc. All those fees and charges are set out in the relevant Credit Card Agreements and can be amended with the same notice period restrictions as for interest rates. Also, same as for interest rate, if the customer rejects the fees and expenses amendments, the contract will be terminated.

All fees are added to the relevant Instalment therefore, payment is sought in full at the end of the relevant Monthly Billing Period. However, if the Borrower fails to pay such fees, they will be assimilated to a Drawing and, accordingly, will increase the Facility Outstanding Balance in the next Monthly Billing Period.

Unpaid Instalments do not accrue default interest, but the Originator may charge a fee for claiming unpaid amounts.

In any case, and following the general rule, non-payment of the Minimum Due Amount will consolidate as part of the Facility Outstanding Balance.

### ***Term of the Credit Card Agreements and the Facilities termination***

The Credit Card Agreements are entered into for an indefinite period of time. Notwithstanding this, the relevant Facility can be terminated at any time by either (i) the Borrower (without prior notice to the Originator) or (ii) the Originator, subject to two-months' prior written notice to the Borrower.

The consequences of the termination in both cases are that the Borrower:

- (i) cannot make further Drawings under the Facility; and
- (ii) shall repay in full all outstanding Drawings made under the relevant Credit Card Agreement.

Furthermore, and as a general rule, the Originator may also terminate the Credit Card Agreement without any prior notice to the relevant Borrower being required upon the occurrence of any of the following events:

- (i) a deterioration of the Borrower's solvency;
- (ii) a material breach by the Borrower of its obligations under the Credit Card Agreement or any other product or service of the Originator;
- (iii) the provision of inaccurate, false data or lack to provide updated ID;
- (iv) the lack of use of the Credit Card for a period exceeding twelve (12) months;
- (v) when the use of the Credit Card could lead to a significant increase in the risk that the Borrower may be unable to meet his/her payment obligation;
- (vi) any abusive or fraudulent use of the Credit Card; or

Upon termination of the Credit Card Agreement by the Originator, the relevant Borrower must immediately repay in full the outstanding debt (including accrued interests) under the Facility. However, in the case that the Borrower is unable to pay in full, Wizink can offer a payment plan to allow the Borrower to repay in monthly instalments.

### **Insurance**

The Originator has not entered into any credit insurance policy in relation to the Receivables.

However, the Credit Card Agreements provide the Borrowers with the option, at their sole discretion, to enter into a payment protection insurance policy to cover certain events. For employed Borrowers insurance will cover the risk of death, temporary or permanent incapacity, and unemployment of the Borrower. For self-employed workers the same coverages apply, except that the unemployment coverage is replaced with the coverage for risk of hospitalization (the "**Insurance Policies**"). The Insurance Policies are provided by Metlife, MEDVIDA Partners de Seguros y Reaseguros S.A. and Genworth. In the event that the Borrower decides to enter into the relevant Insurance Policy, such Borrower must pay a monthly premium calculated as a percentage of the Facility Principal Outstanding Balance on the relevant month. The Originator is always designated as beneficiary. This insurance premium is included in full in the Minimum Due Amount.

### **Guarantees or security interest**

Payment of the Receivables is not secured by means of any guarantee or security interest, without prejudice to the Borrower, as main cardholder, being jointly and severally liable for the debt of any Authorised Users provided under the same Credit Card Agreement.

### **Collection of Receivables**

Each Credit Card Agreement is linked to a bank account open in the name of the relevant Borrower in a deposit-taking credit institution operating in Portugal (or any other Country in the European Union), where on a monthly basis the Originator charges the amounts payable under the relevant Credit Card Agreement by means of direct debit.

Borrowers may also use other methods of payment including ATM payment (Multibanco services), debit cards through Originator's contact center partners.

Please see section "**Originator's Standard Business Practices, Servicing and Credit Assessment**" for further details on the collection of the Receivables.

### **Characteristics of the Initial Receivables Portfolio**

The Receivables Portfolio as at the Initial Collateral Determination Date corresponds to a pool of Receivables owned by the Originator which has the characteristics indicated in the tables below. The Initial Receivables Portfolio has been selected so that it complies with the Receivables Warranties set out in the Receivables Sale Agreement.

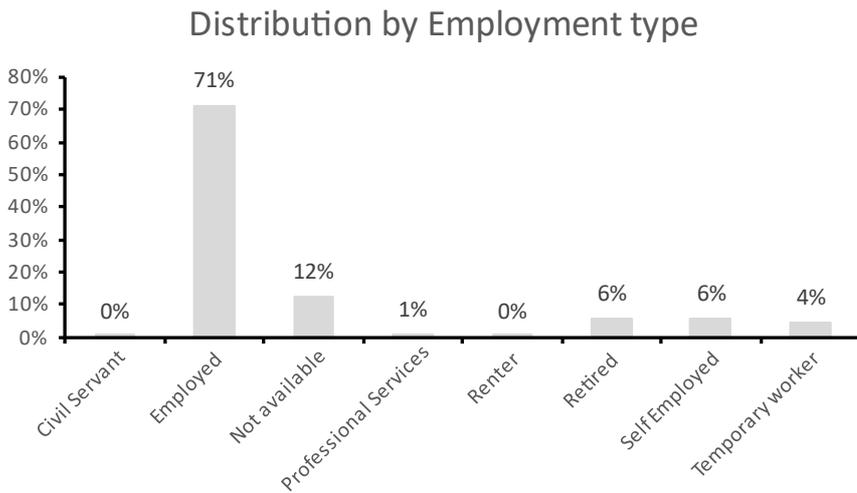
There will be no material changes in the Receivables transferred to the Issuer on the Closing Date in relation to the Receivables Portfolio determined as at the Initial Collateral Determination Date.

The interest rate (whether express or implied) in respect of each Receivables comprised in the Receivables Portfolio is a fixed rate but may be varied by the Originator. The Receivables comprised in the Receivables Portfolio arise under the Credit Card Agreements, with monthly payments and interest payable being calculated on the basis of a 30/360-day year.

**CHART A: EMPLOYMENT TYPE**

**Vasco Finance N2**

<b>Distribution by Employment Type</b>	<b>Number</b>	<b>Principal balance</b>	<b>Balance %</b>
Civil Servant	269	653 983	0,23%
Employed	83 263	198 641 708	70,94%
Not available	11 145	33 890 997	12,10%
Professional Services	833	2 138 706	0,76%
Renter	71	214 132	0,08%
Retired	6 807	15 810 669	5,65%
Self Employed	6 514	16 199 909	5,79%
Temporary worker	5 132	12 449 895	4,45%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>

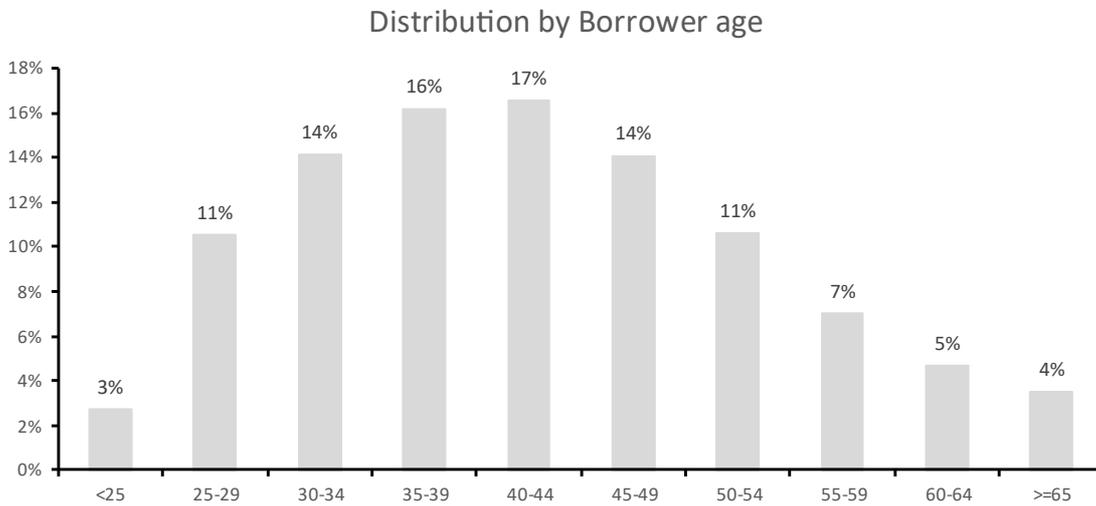


**CHART B: AGE BORROWER**

Vasco Finance N2

Distribution by Borrower Age	Number	Principal balance	Balance %
<25	3 029	7 672 346	2,74%
25-29	13 429	29 485 997	10,53%
30-34	15 958	39 597 647	14,14%
35-39	17 635	45 352 517	16,20%
40-44	17 870	46 287 212	16,53%
45-49	15 716	39 287 680	14,03%
50-54	12 314	29 775 979	10,63%
55-59	8 228	19 670 147	7,03%
60-64	5 525	13 035 213	4,66%
>=65	4 330	9 835 263	3,51%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>

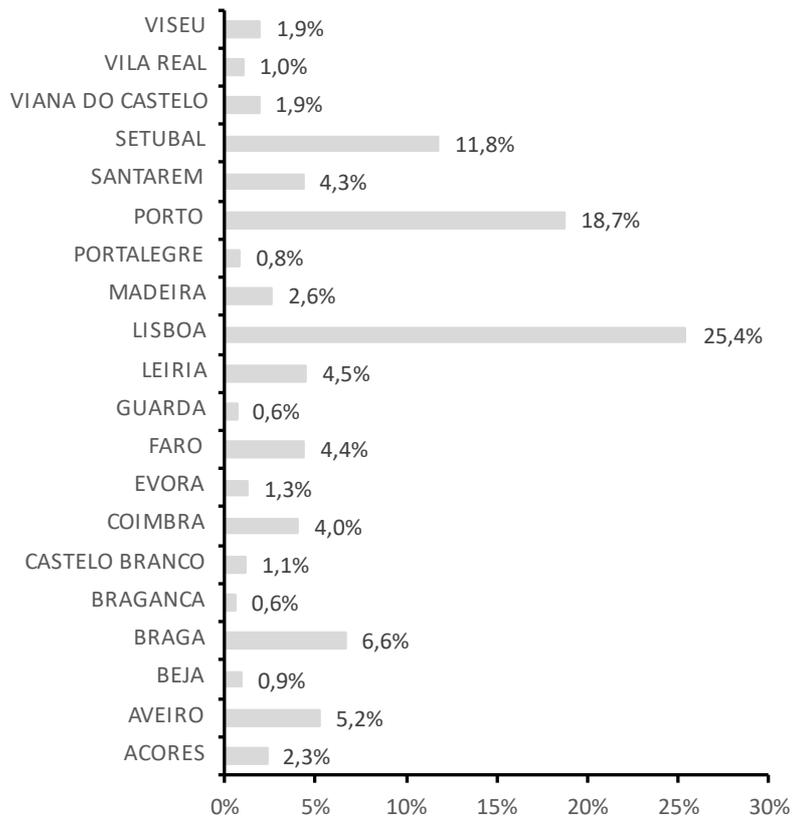
**Total Portfolio**  
Average age 42



**CHART C: REGION BORROWER**

<b>Distribution by Region</b>	<b>Number</b>	<b>Principal balance</b>	<b>Balance %</b>
ACORES	2 647	6 418 029	2,29%
AVEIRO	6 148	14 624 698	5,22%
BEJA	940	2 536 637	0,91%
BRAGA	8 086	18 568 129	6,63%
BRAGANCA	649	1 576 476	0,56%
CASTELO BRANCO	1 339	3 151 645	1,13%
COIMBRA	4 686	11 308 763	4,04%
EVORA	1 185	3 526 471	1,26%
FARO	4 649	12 238 048	4,37%
GUARDA	756	1 765 532	0,63%
LEIRIA	5 231	12 541 897	4,48%
LISBOA	28 664	71 241 528	25,44%
MADEIRA	2 792	7 255 936	2,59%
PORTALEGRE	829	2 287 598	0,82%
PORTO	22 209	52 360 436	18,70%
SANTAREM	4 719	12 072 332	4,31%
SETUBAL	12 635	32 975 489	11,78%
VIANA DO CASTELO	2 378	5 278 133	1,89%
VILA REAL	1 111	2 823 298	1,01%
VISEU	2 381	5 448 924	1,95%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>

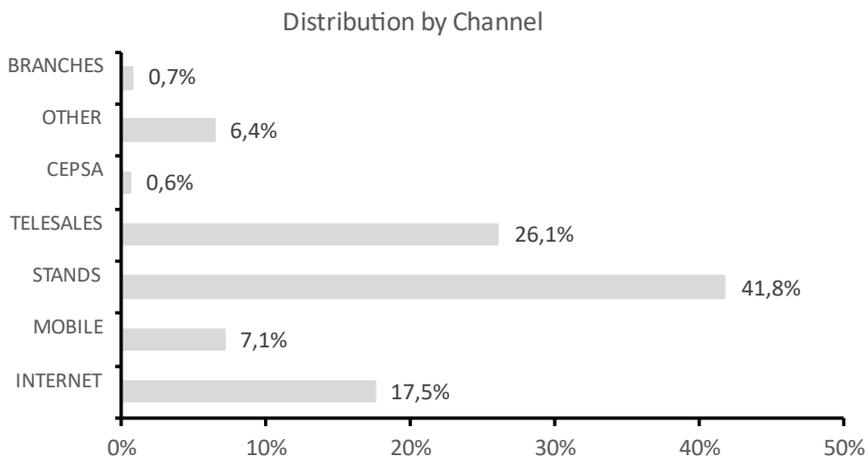
### Distribution by Region



**CHART D: CHANNEL**

**Vasco Finance N2**

Distribution by Channel	Number	Principal balance	Balance %
INTERNET	19 625	48 943 478	17,48%
MOBILE	7 775	19 745 835	7,05%
STANDS	48 653	116 905 229	41,75%
TELESALES	30 256	72 943 607	26,05%
CEPSA	1 030	1 560 014	0,56%
OTHER	5 778	17 859 329	6,38%
BRANCHES	917	2 042 508	0,73%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>



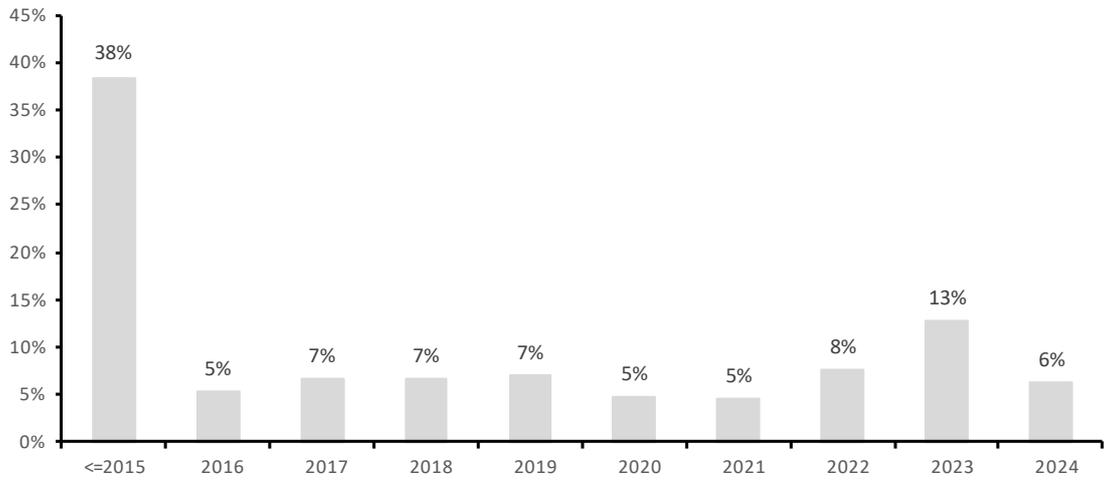
**CHART E: YEAR OF ORIGINATION**

**Vasco Finance N2**

Distribution by Origination year	Number	Principal balance	Balance %
<=2015	38 510	107 620 641	38,44%
2016	5 445	14 709 856	5,25%
2017	6 621	18 654 697	6,66%
2018	6 558	18 711 854	6,68%
2019	6 593	19 546 159	6,98%
2020	4 738	13 296 575	4,75%
2021	5 339	12 945 825	4,62%
2022	9 038	21 202 253	7,57%
2023	17 813	35 676 139	12,74%
2024	13 379	17 636 001	6,30%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>

	<b>Total Portfolio</b>
<b>Min seasoning</b>	3
<b>Max seasoning</b>	324
<b>Weighted Average seasoning</b>	96

Distribution by Origination Year



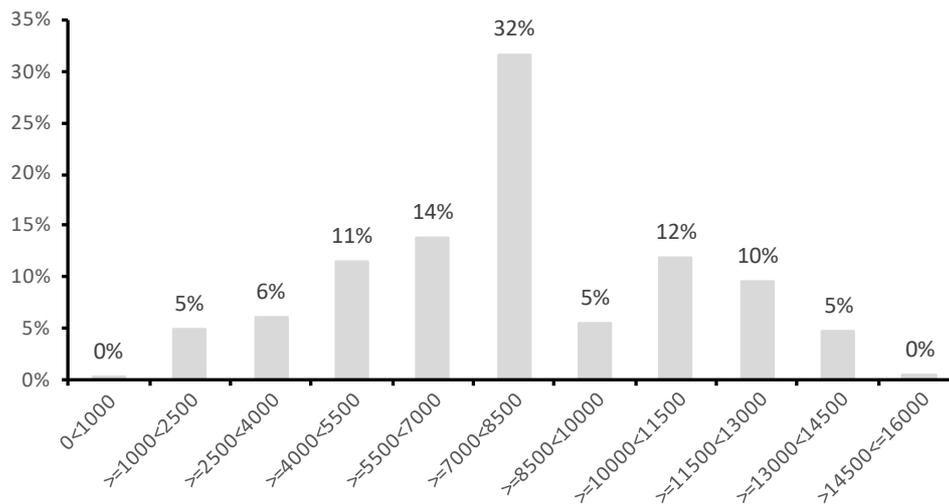
**CHART F: CREDIT LINE**

**Vasco Finance N2**

Distribution by Credit Line	Number	Principal balance	Balance %
0<1000	2 143	518 914	0,19%
>=1000<2500	17 251	13 566 935	4,85%
>=2500<4000	13 724	17 065 912	6,09%
>=4000<5500	19 730	31 914 417	11,40%
>=5500<7000	16 820	38 535 717	13,76%
>=7000<8500	26 379	88 637 055	31,66%
>=8500<10000	3 831	15 164 264	5,42%
>=10000<11500	7 215	33 354 360	11,91%
>=11500<13000	4 851	26 855 833	9,59%
>=13000<14500	1 929	13 295 889	4,75%
>14500<=16000	161	1 090 703	0,39%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>

**Total Portfolio**  
**Min** 200  
**Max** 15 000  
**Average** 5 878  
**Sum of Credit Limit** 670 293 816

Distribution by Credit Line



### CHART G: UTILISATION RATE

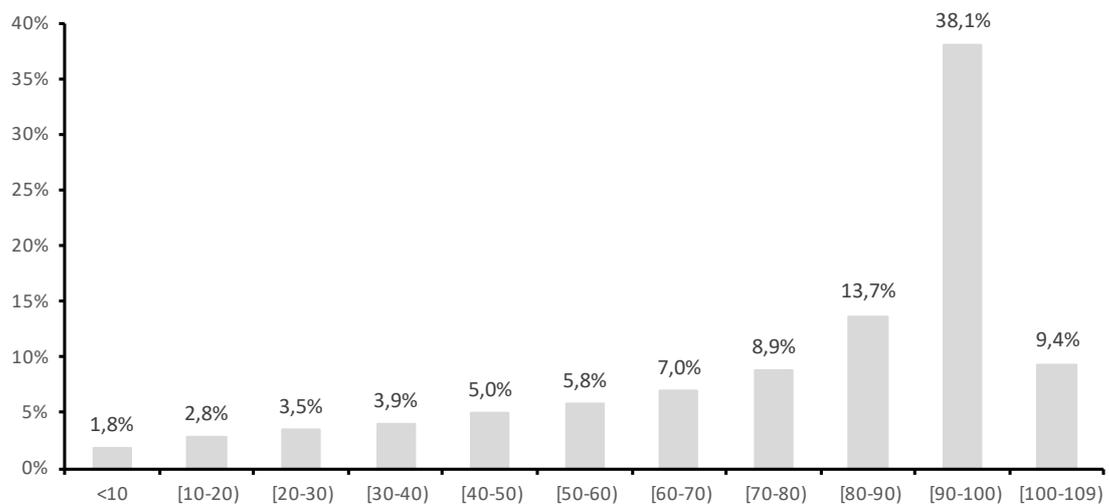
Vasco Finance N2

Distribution by Utilization rate	Number	Principal balance	Balance %
<10	41 909	5 145 084	1,84%
[10-20)	8 617	7 909 255	2,82%
[20-30)	6 076	9 666 996	3,45%
[30-40)	4 883	11 001 741	3,93%
[40-50)	4 858	13 981 517	4,99%
[50-60)	4 630	16 334 985	5,83%
[60-70)	4 665	19 736 590	7,05%
[70-80)	5 284	24 852 678	8,88%
[80-90)	7 615	38 414 326	13,72%
[90-100)	19 862	106 620 343	38,08%
[100-109)	5 635	26 336 486	9,41%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>

#### Total Portfolio

<b>Min</b>	0
<b>Max</b>	106
<b>Average</b>	42

#### Distribution by Utilization Rate



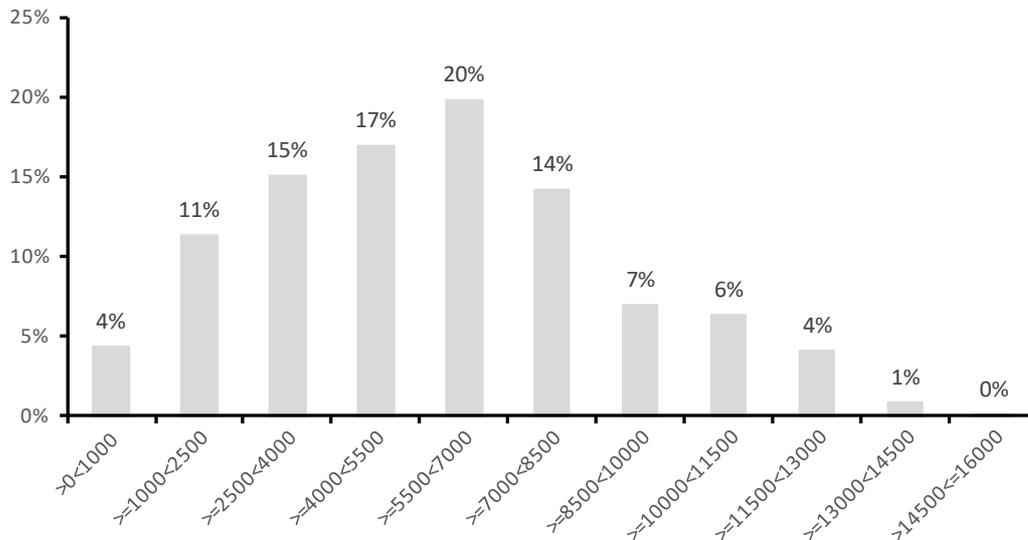
### CHART H: OUTSTANDING BALANCE

Vasco Finance N2

Distribution by Principal balance	Number	Principal balance	Balance %
>0<1000	53 032	12 146 419	4,34%
>=1000<2500	18 946	31 822 442	11,37%
>=2500<4000	12 972	42 293 145	15,10%
>=4000<5500	10 093	47 486 212	16,96%
>=5500<7000	8 905	55 624 163	19,87%
>=7000<8500	5 234	39 924 993	14,26%
>=8500<10000	2 095	19 368 165	6,92%
>=10000<11500	1 652	17 671 412	6,31%
>=11500<13000	934	11 333 569	4,05%
>=13000<14500	162	2 196 894	0,78%
>14500<=16000	9	132 586	0,05%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>

**Total Portfolio**  
Average 2 455

Distribution by Balance

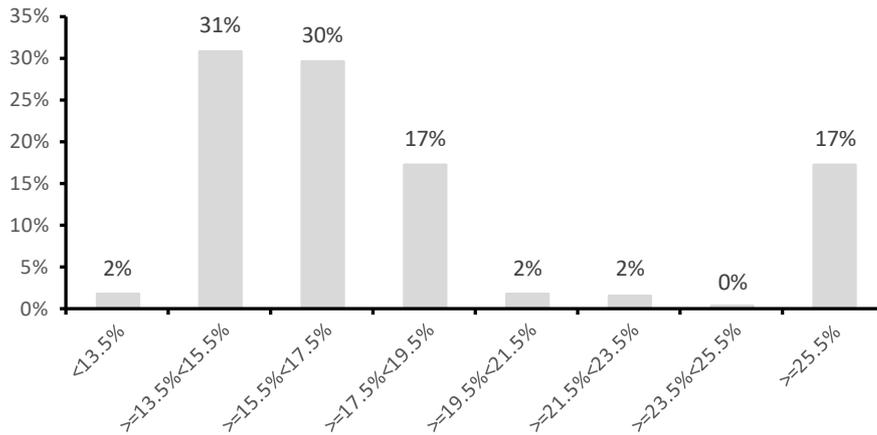


**CHART I: TIN**

**Vasco Finance N2**

Distribution by interest rate	Number	Principal balance	Balance %
<13.5%	1 320	4 898 750	1,75%
>=13.5%<15.5%	33 498	86 024 403	30,72%
>=15.5%<17.5%	32 807	83 063 603	29,67%
>=17.5%<19.5%	29 935	48 279 434	17,24%
>=19.5%<21.5%	1 345	5 059 120	1,81%
>=21.5%<23.5%	1 220	4 574 012	1,63%
>=23.5%<25.5%	2	5 010	0,00%
>=25.5%	13 907	48 095 668	17,18%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>

Distribution by contractual interest rate



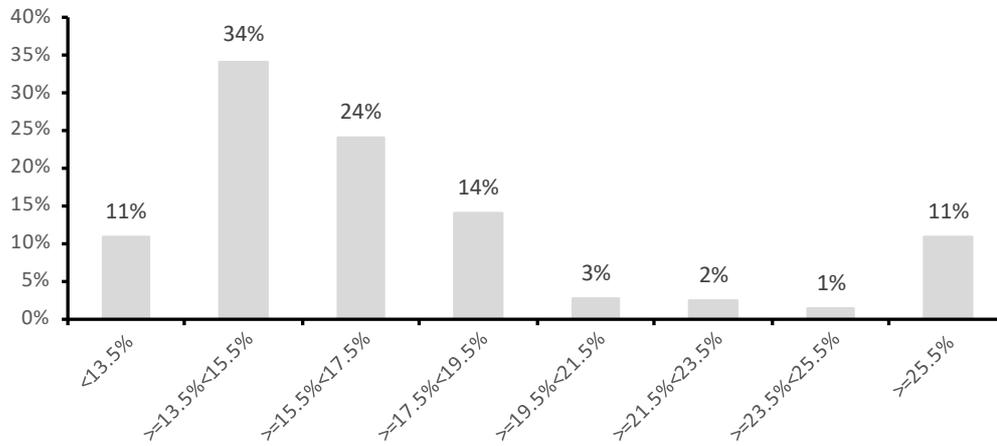
**CHART J: AVERAGE APR**

Vasco Finance N2

Distribution by average interest rate	Number	Principal balance	Balance %
<13.5%	10 709	30 236 533	10,80%
>=13.5%<15.5%	34 867	95 412 541	34,08%
>=15.5%<17.5%	27 751	66 947 368	23,91%
>=17.5%<19.5%	27 154	39 289 616	14,03%
>=19.5%<21.5%	1 631	7 323 781	2,62%
>=21.5%<23.5%	1 446	6 655 076	2,38%
>=23.5%<25.5%	592	3 842 589	1,37%
>=25.5%	9 884	30 292 497	10,82%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>

**Total Portfolio**  
Average 17

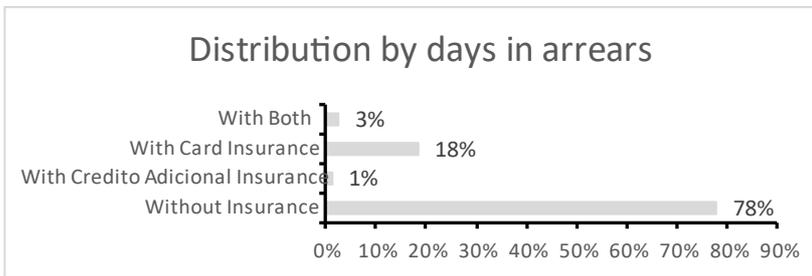
Distribution by average interest rate



**CHART K: INSURANCE**

Vasco Finance N2

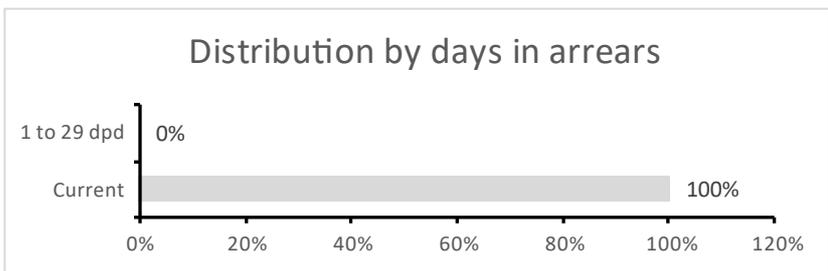
Distribution by insurance	Number	Principal balance	Balance %
Without Insurance	91 206	217 691 512	77,75%
With Credito Adicional Insurance	817	3 451 523	1,23%
With Card Insurance	20 097	51 639 308	18,44%
With Both	1 914	7 217 658	2,58%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>



**CHART L: DAYS IN ARREARS**

**Vasco Finance N2**

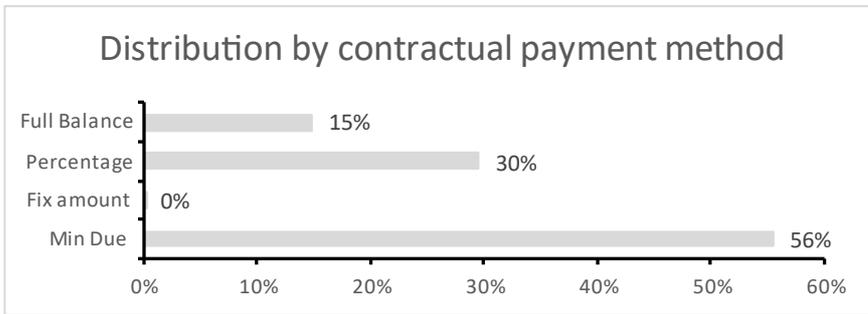
<b>Distribution by days in arrears</b>	<b>Number</b>	<b>Principal balance</b>	<b>Balance %</b>
Current	114 034	280 000 000	100,00%
1 to 29 dpd	0	0	0,00%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>



**CHART M: CONTRACTUAL PAYMENT**

**Vasco Finance N2**

<b>Distribution by contractual payment method</b>	<b>Number</b>	<b>Principal balance</b>	<b>Balance %</b>
Min Due	38 048	155 428 305	55,51%
Fix amount	26	107 701	0,04%
Percentage	28 951	82 832 909	29,58%
Full Balance	47 009	41 631 085	14,87%
<b>Total</b>	<b>114 034</b>	<b>280 000 000</b>	<b>100,00%</b>



**Verification of data**

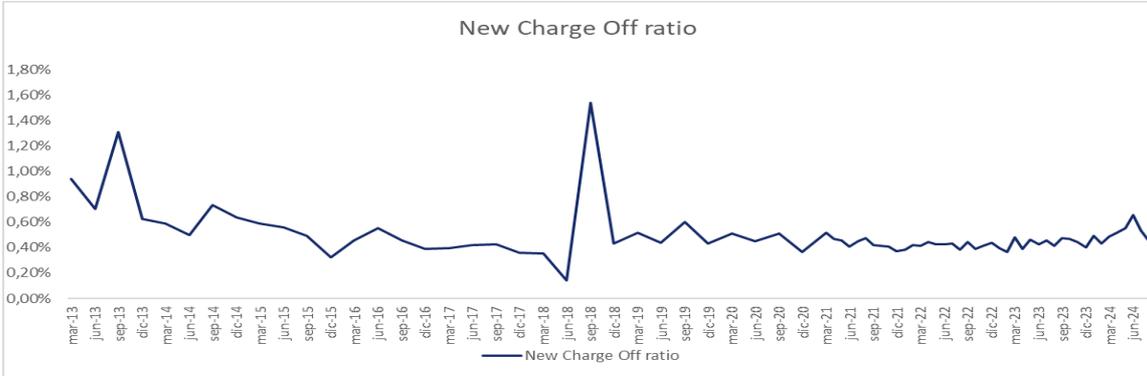
For the purposes of compliance with Article 22(2) of the EU Securitisation Regulation, an appropriate and independent third party was appointed by the Originator to externally verify a representative sample of the provisional portfolio of Receivables as at 30th August 2024 from which the Initial Receivables Portfolio is extracted. Such verification was completed on or around 18 September 2024 with a confidence level of at least 99% (ninety-nine per cent.). Such independent third party has also reviewed the conformity of the Initial Receivables Portfolio with the Originator's Receivables Warranties. No significant adverse findings arose from such reviews. The Originator has reviewed the reports of such independent third party and has not identified any significant adverse findings following such verification exercise. Such 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 abovementioned reviews and verifications has reported on or about 14 October 2024 the factual findings to the parties to the engagement letters. The third party only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

**Other characteristics**

The Receivables are homogeneous for the purposes of Article 20(8) of the EU Securitisation Regulation, on the basis that all 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 Borrower's credit risk; (ii) are entered into substantially on the terms of similar standard documentation for Credit Card Agreements; (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; and (iv) form one asset category, namely Credit Card Agreements granted to Borrowers with residence in Portugal.

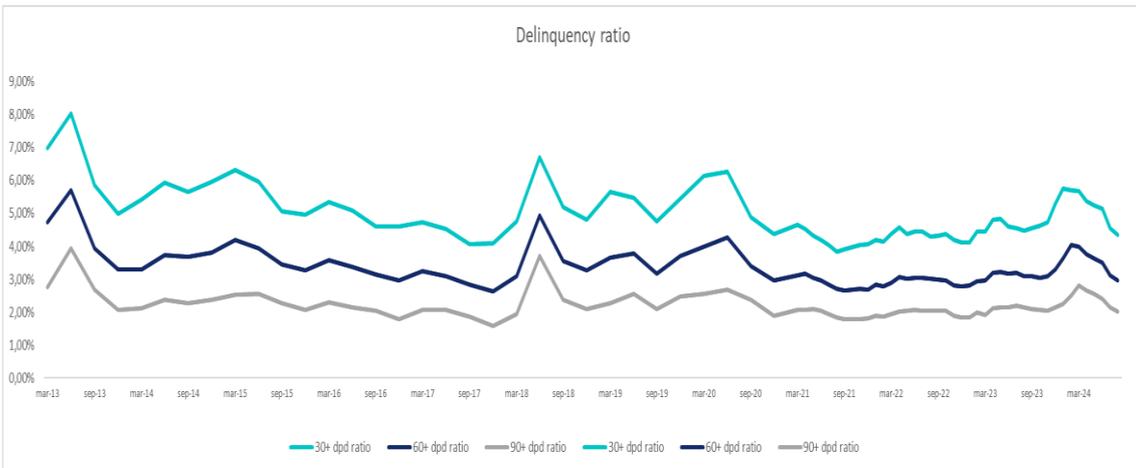
## HISTORICAL PERFORMANCE OF THE RECEIVABLES

The following graphs show historical performance of past credits with similar features to the Receivables Portfolio which have been originated by Wizink Portugal or inherited by Wizink Portugal from BarclayCard Portugal.



### New Charge Off Rate

This data shows the rate of new charged off receivables on a monthly basis from March 2013 to August 2024. The charge off rate is the amount of receivables that become Defaulted Receivables in a given month as a percentage of the balance of non Defaulted Receivables in the portfolio at the start of the month.



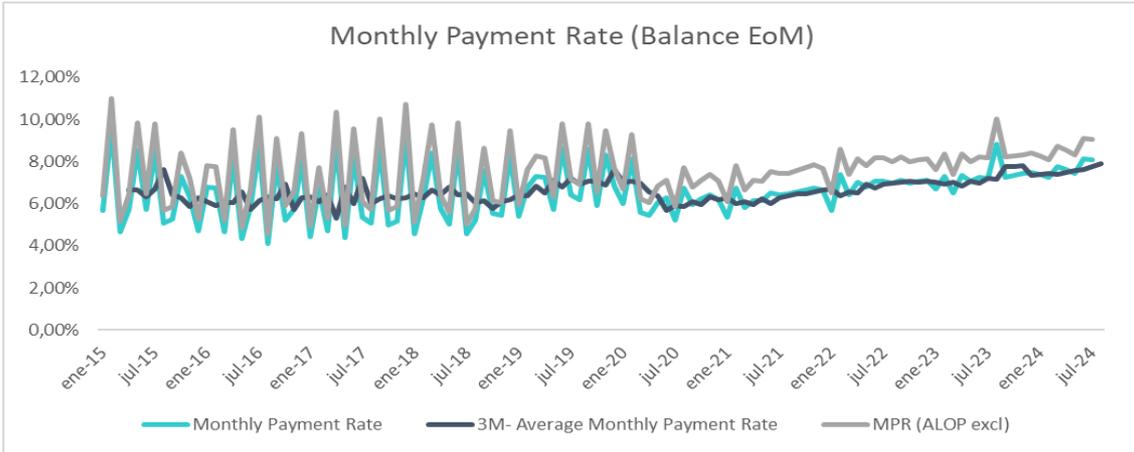
### Delinquencies

This data shows the proportion of the balance of receivables in a given month that are delinquent by the stated number of days past due from March 2013 to August 2024.

“30+ dpd ratio” means the proportion of the balance of receivables that are past due by 30 days or more.

“60+ dpd ratio” means the proportion of the balance of receivables that are past due by 60 days or more.

“90+ dpd ratio” means the proportion of the balance of receivables that are past due by 90 days or more.



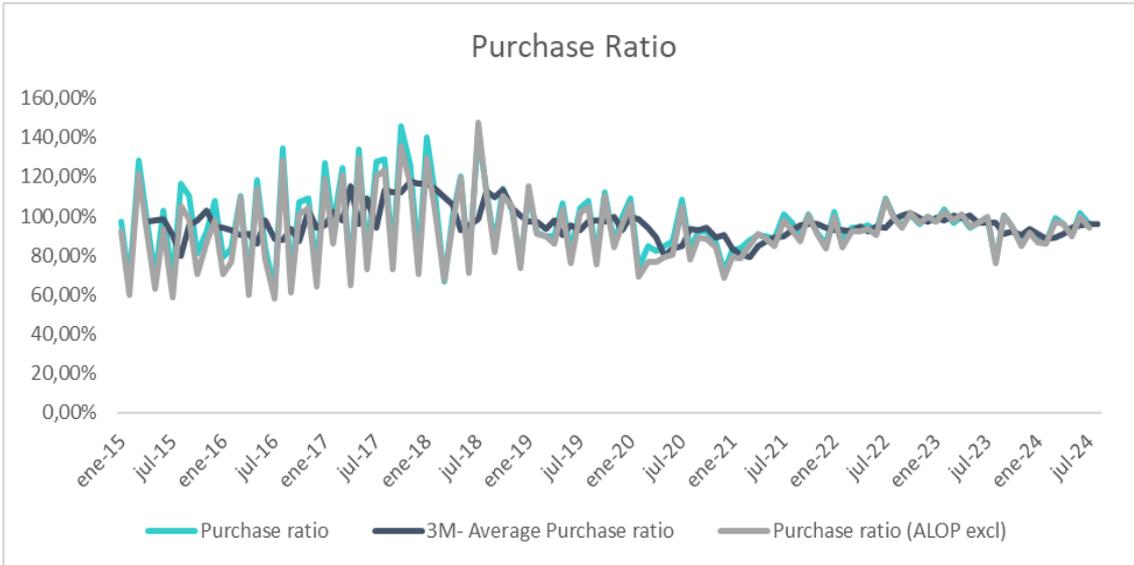
**Monthly Payment Rate**

This data shows the rate of repayment of credit card balances by customers on a monthly basis from January 2015 to August 2024.

“Monthly Payment Rate” means the percentage of the outstanding balance of receivables that customers repay on a monthly basis.

“3M – Average Monthly Payment Rate” means the average of the “Monthly Payment Rate” for the current month and the two previous months.

“MPR (ALOP excl)” means the Monthly Payment Rate of the receivables related to the Credit Card Agreements only, excluding any repayment of any ALOP loan balances that the customer may also repay to WiZink in the relevant month.



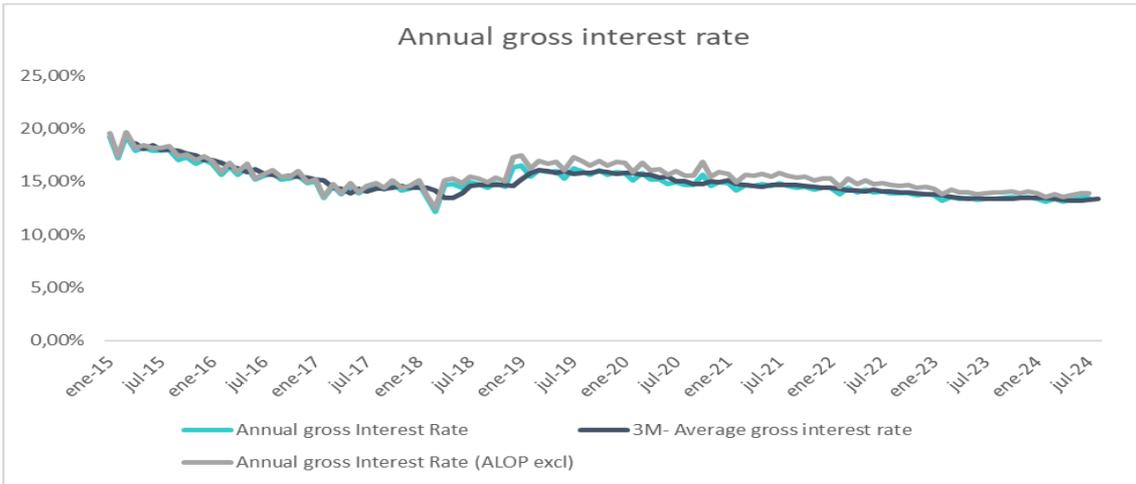
**Purchase Ratio**

This data shows the rate at which repayment of balances is recycled into new advances generating new receivables on a monthly basis from January 2015 to August 2024.

“Purchase ratio” means the ratio calculated as the amount of new receivables generated in the relevant month divided by the Monthly Payment Rate.

“3M – Average Purchase ratio” means the average of the “Purchase Ratio” for the current month and the two previous months.

“Purchase ratio (ALOP excl)” means the purchase ratio calculated excluding any new ALOP receivables generated and any ALOP repayments in the relevant month.



### Annualised Gross Interest Rate

This data shows the annualised gross yield rate which includes (i) the interest rate that customers are charged on average across the portfolio on a monthly basis and (ii) fees, from January 2015 to August 2024.

## **ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT**

### **1. Credit risk management**

#### ***Credit Risk Governance***

As a fully regulated and supervised bank operating in the EU, WiZink Portugal has a strong risk governance framework based on the regulator requirements and best market practices. WiZink Portugal adopts the following three lines model which interacts with the overall corporate governance structure to define the governance for risk and compliance management:

- The first line lies in the Business Units. The Business Units execute the strategy and are responsible for the day to day risk control activities, and for corrective actions to address process and control deficiencies. Most of the risks are identified by controls;
- The second line is formed by the Risk and Compliance functions, who provide independent oversight, monitoring and challenge to the first line of defence, thus ensuring adherence to risk appetite. The Risk and Compliance functions develop and maintain risk management policies and methodologies, identifying and monitoring emerging risks and enforcing the enterprises risk management model; and
- The third line consists of the Internal Audit, which performs an independent and objective advisory and assurance role, by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Additionally, WiZink Portugal's internal risk appetite framework includes a specific section related to Credit Risk in which metrics and key performance indicators ("**KPIs**") are defined and monitored.

Credit Risk management is embedded across the entire operational structure of WiZink Portugal, being led by the Credit Risk Department (which define and manage the credit risk policy strategies for new acquisitions, portfolio management and delinquent customers) and the Model Risk within the second line; and Credit Risk Modelling, Collections operations, Credit Initiation and Fraud in the first line. These areas are supported by Data & Analytics Department.

The criteria and procedures developed prior to the approval of credit cards and loans and during their life cycle, comply with general credit risk management framework set out in Decree-Law no. 133/2009, Bank of Portugal Notice no. 4/2017 and Bank of Portugal Recommendation from 2018 as amended in 2022 in relation to new credit agreements entered into with consumers. The policies defined therein are based on the portfolio's credit history and on the monthly monitoring and analysis of all customer segments to ensure that these policies are adequate.

In this sense, WiZink has well documented and adequate policies and procedures that meet the legislative objectives of responsible lending and the general credit risk management framework set forth in the mentioned regulations and, particularly, with the principles of responsible lending, and the risk management controls relating to the servicing of exposures.

The Chief Risk Officer and full credit risk department is responsible for the credit risk management of the entire Portuguese's Cards and loans portfolios.

#### ***Scoring models***

Internal proprietary credit scoring models are one of the key elements in WiZink Portugal's approval process for Credit Card Agreements. The use of these models is essential to approve customers and to assign the initial credit limits and to eventually update them.

The results of the models are based on the assessment of application channel, applicant social-demographic variables and Bank of Portugal positive bureau data (Central de Responsabilidades de Crédito, hereinafter "CRC").

WiZink built two different scorecards for new customers cards approval in Portugal. One to be used for applicants with one product reported in CRC, hereinafter "**Thin split**", and another for applicants with more than 1 product reported to Bank of Portugal, "**Thick split**".

Thin split evaluates 30% of applications and has 50% of CRC related variables while the Thick split evaluated 70% of the applications and representativeness of CRC variables increases to 67%. Among the most significant variables are balance overdraft, cards utilization, mortgage exposure, total exposure, all from CRC, application channel, applicant schooling level, borrower age, time at job.

Each variable has a specific weight, and the final score obtained by the Borrower is classified in different levels of risk. There are minimum scores that automatically prevent the approval of a credit line.

The initial Credit Limit granted to a Credit Card Agreement depends mainly on sales channel, score risk level, applicant annual gross income and applicant total unsecured exposure reported in the CRC.

Scoring results are monitored on a monthly basis so it is an essential tool in risk control. Additionally, there is a quarterly review in which the performance of the model is assessed.

Portfolio management, cross-sell eligibility policies and credit limit monitoring and update is also carried out through the credit department mainly based on behaviour score results.

WiZink developed eight different behaviour scorecards, one for each customer key segment: months on book less than 6 months, months on book  $\geq 6$  and  $< 12$  months, Inactive, Transactor, Revolver (prior delinquency), Revolver (no prior delinquency), Revolver Paydown (prior delinquency) and Revolver Paydown (no prior delinquency), where prior delinquency information takes into consideration both on-us and off-us historical data.

Models were built with 96 distinct variables based on Borrower on and off-us historical behaviour such as: utilisation, delinquency, payment, vintage of the on-us credit card agreement, credit card limit utilisation rate, credit card balance variability, on-us use of credit card limit per type of transaction (purchases, cash withdrawals, etc.) and frequency. From CRC the most significant variables are historical number of different products reported as delinquent over time, number of consecutive months with increase in exposure and delinquency, evolution of exposure in different products.

The Behaviour score is calculated monthly for all accounts at their billing cycle using the scorecard corresponding to the customer segment (one of the eight segments above) at the moment of calculation. Score is recalculated when there is a change in the card delinquency level.

In light of the above, a low or very low risk rating is required so as to increase Credit Limits and to offer Transfer with payment plan (TRP), IC and EPP (different payment options provided by WiZink which correspond to uses or credit line transfer against the Credit Limit of the credit card).

The Credit Risk Modelling department is responsible for scoring models developments and tracking and model re-development, when required. And the Model Risk department is responsible for model risk management and model validation.

## **2. Approval process and assignation of credit limits**

### **2.1 Engaging new customers: sales channels.**

WiZink Portugal has established a model to engage new customers using several channels, mainly with a direct sales approach. A team of 7 people that work in the commercial area

manages these pitching channels. This area controls the relationship with the 8 credit intermediaries selected by WiZink Portugal and authorized by Bank of Portugal with a network of more than 348 sales representatives (“**Credit Intermediaries**”).

WiZink Portugal maintains a comprehensive control policy, both in selection and in the relationship between the Credit Intermediaries and their sales representatives, who carry out:

- Extensive verification of the company prior to selection;
- Initial and periodical training courses;
- Quality controls through mystery shopper, call monitoring and surveys to prospect consumers;
- Management and monitoring of risk indicators;
- Annual revision processes;
- Internal control tests to verify fulfilment of WiZink Portugal’s criteria; and
- Periodical internal audits.

Credit Intermediaries are regulated by the Bank of Portugal and must comply with several requirements, including:

- having board members approved by the Bank of Portugal;
- Liability insurance to cover professional activity damage;
- Be enrolled in two independent alternative dispute resolution centers;
- Have on public site and point of sale Credit Intermediary information including Complaint’s Book (“*Livro de Reclamações*”); and
- Inform all prospect costumers about Credit Intermediary information before the sale is completed.

The main channels used to acquire new customers, in terms of new accounts (2023 FY) are:

- Stands in shopping centers: 51%
- Telesales: 17%.
- Mobile: 6%.
- Internet: 12%
- Cepsa: 2%
- Benfica: 12%

The channel mix may change according to the periodic analysis internally performed to evaluate the profitability metrics of each channel or depending on other circumstances.

## **2.2 Approval process**

Once the customer applies for the credit card, a credit risk analysis is carried out. WiZink Portugal evaluation and approval guidelines are included in their Credit Policies.

Furthermore, the entire decision-making process (distribution, issue, risk management, portfolio management, services and recoveries) is based on a fundamentally analytical and disciplined perspective. Any exception that is not included in its policies must be documented for approval and monitoring by the executive management of the bank.

The evaluation and approval procedure follow the same guidelines for all customers, although some specific strategies within the procedure can be different. For instance, the initial credit line assignment depends on the acquisition channel, annual gross income, score and Bank of Portugal information.

The system used for processing the new customers is Power Curve Originations ("PCO") which is a flexible and robust system with decision rule engine and process flows that can be quickly designed and deployed in order to deal with high volumes and take automatic decisions.

In addition, PCO has built-in functionalities that allow the Originator to use multiple scores, to combine all applications with internal variables in order to take automatic decisions, to connect online with external interfaces and create champion - challenger strategies.

In order to deliver a consistent decision within the risk appetite and identify the acceptable credit exposure within the large volume of applications, the underwriting process is based on:

- *Standardization of decisions*: all decisions are consistently defined with a score developed internally and key credit parameters that are executed via automated decision rule engine which takes into account the data gathered from the customer application, external and internal data sources, verification process when needed and supported by an analyst review in those cases where manual review is required for better assessment;
- *Robustness of the decisions*: all decisions are based on internal credit score models and credit acceptance criteria developed based on over 20 years of data analysis and adjustments based on risk performance learnings supported by the CRC;
- *Minimum Acceptance Criteria*: the information declared by customer in the application form is automatically validated against a minimum acceptance criteria rule. If the customer does not fulfil the minimum acceptance criteria the application is automatically rejected. These minimum acceptance criteria are based on age, income, nationality, country of residence, country of employment, employment type and time at employment;
- *Internal Database*: all new applications are automatically crosschecked against the internal database (First Vision) to validate the existing card member rules;
- *Duplicate*: all new applications are automatically crosschecked against the database that system keeps with all the applications decided during the last 16 weeks in order to evaluate credit history and detect potential fraud cases;
- *Fraud rules and Anti-money laundering*: all new applications are automatically crosschecked against fraud lists to detect potential fraud cases and special designated nationals list;
- *Credit bureau*: Online call to Bank of Portugal in order to check existing credit bureau in Portugal (the CRC online tool). All financial institutions that work in Portugal are obliged to report their business situation to the Bank of Portugal in a monthly basis. Through this mandatory report, Bank of Portugal has managed to build the most complete database with the credit responsibilities of all customers who use credit. All applications are automatically checked against CRC information by an online tool (which transform and aggregate the information by customer) getting the response in real time. Based on that information affordability rules have been created;
- *Credit Score*: The Portugal cards underwriting score model has embedded customer social-demographic information and positive/negative credit bureau information from CRC, ensuring a quality assessment on the Borrower's financial information. The segmentation of this model is based on CRC information. There are 2 segments (scorecards):

"Thin": no trade or one trade in CRC;

"Thick": More than one trade in CRC; and

The Score Model in place assigns a probability of default value for each new application, where higher the PD value, higher is the risk. Each channel has a cut-off and four risk levels

(depending on channel and bureau information): low risk, medium risk, high risk and very high risk. Applications falling above the very high-risk band/cut off are automatically declined by the system.

When variables involved in the score are modified within the process, the re-process functionality is activated, and the final score is recalculated.

The initial Credit Limit is assigned based on the sales channel, annual gross income, score risk level and Bank of Portugal information (Maximum Unsecured Exposure). The initial Credit Limit is conservative from €500 to a maximum individual limit of €6,000 only assigned to the customers with better score and highest income.

- *Verification process:* Applications are routed to Verification queue whenever there are inconsistencies in the documentation or data analysis that needs clarification (~5% over total). It's performed by external agencies specialized in telephone verification.
- *Automatic approval:* Based on the different strategies and verification results, applications can be automatically approved by the system or can be routed for manual review by analyst. When application is sent for manual approval, Credit Initiation team will evaluate all the information collected during the acquisition process and information obtained by verification and external calls and will then make the final decision. The authority levels for manual approval of credit lines and overrides are assigned to named individuals based on their experience and periodically reviewed.

### **2.3 Portfolio Risk Management**

Credit risk exposures are monitored on a monthly basis in order to identify adverse trends of specific segments and emerging risks. The monthly monitoring is required to align with the Credit Card Agreements Instalment Due Date (30 days payment).

The portfolio management activity is conducted by Credit Risk in order to assess the risk profile mainly by using the behavioural score (transactional data and payment history) and additional variables such as credit bureau information (negative and positive), months on book and internal risk segmentation based on payment type. Other external indicators (i.e., macroeconomic indicators) are used as an overlay to assess the credit environment and assess the overall context of lending.

The monthly Portfolio reviews drive decisions such as adjusting the underwriting criteria and credit programs strategy as well as specific collections actions.

### **3. Managing Portfolio Exposure**

Post origination, WiZink Portugal actively manages its exposure throughout the client lifecycle to ensure credit lines, additional exposures offers and over limit authorisations are adjusted appropriately, mainly driven by behavioural scoring models (that are aimed to maximise consistency and predictability) and an affordability assessment.

The behavioural score is required to be calculated and re-assessed every month, in line with the cycle, to predict future credit performance, by combining:

- Payment performance data;
- Utilisation and transactional data; and
- CRC information.

A credit expansion program may only be offered after 5 months of credit history.

WiZink Portugal's risk policies also include the possibility that the Credit Card is blocked temporarily (for immediate risk observation) or cancelled (in the event of the deterioration of the solvency of the Borrower, the breach of its obligations or the inactivity of the account).

Risk criteria related to the underwriting, portfolio management and delinquent portfolio strategies are updated periodically and systematically meet the general economic situation. Likewise, and as has been detailed, Credit Limits for each Credit Card are revised and updated (if applicable) automatically in a monthly basis depending on the evolution of the Borrower's risk profile and always subject to a 60 day pre-notification to the Borrower.

#### **4. Collection's strategy**

The primary objective of collections activity is to rehabilitate the account in arrears in the shortest period of time when the contract is not terminated, and to protect the asset once the account enters in permanent block situation. When the customer financial situation does not allow himself to repay the debt, a set of mitigation tools can be offered to help repay the customer's arrears or restructure the total balance. Accounts enter into collections system when:

- A customer enters in arrears (1 days past due) including charge-off
- All accounts with confirmed Bankrupt/ Deceased
- In the case of Portugal, PARI /PERSI account: Bank of Portugal regulation stipulates that customers meeting certain guidelines must be proactively treated.

Recovery strategy is based on 5 pillars: risk segmentation, intensity, champion/challengers test, mitigation tools and external agency management.

##### **4.1 Buckets structure**

The management of accounts in arrears is carried out through different channels, combining the use of external agencies located in Lisbon with a strong internal oversight by WiZink.

To monitor external agency performance, WiZink has implemented training and monitoring strategies together with a quality monitoring rating model.

WiZink internal team decides the assignment of Borrowers to the different agencies depending on customer segmentation. Assignment follows a rotational basis and is established depending on performance, targets achieved and recovery success criteria.

Segmentation: In each of the buckets, accounts are segmented in low, medium, high & very high risk mainly based on Total Balance and Number of days and amount in arrears.

Communication and Contact Channels: segments per each bucket have a defined strategy in terms of contact. Main contact channel used in Collections is phone. Additionally, are used the following communication channels: Statement messages; SMS; Letter; Email; Interactive Messages and Website.

##### **4.2 Mitigation tools**

Forbearance products are often considered as one of the lasted options in the collection's negotiations hierarchy, at any delinquency cycles and in exceptional cases, in pre-delinquency situations.

Collections should try to recover first all overdue amount and if not possible due to the customer's lack of liquidity, request the payment of the upcoming instalment. If none of the possibilities are feasible, due to wildness to pay Collections must measure the customer's financial capability by requesting additional financial information. The affordability measure will determine how much the customer can afford to pay on a monthly basis and analyse their ability to return to a regular situation.

##### **Financial Assessment Affordability Measure:**

The financial assessment aims to assess whether the default situation is structural or only temporarily, as well as the customer's financial capacity to pay the debt. The financial assessment is carried out when customers reach 30 days past due, however, if the reason for default is identified before that period and the default is due is a structural reason that requires

a more detailed analysis, the account will be forwarded to GARI (*Gabinete de Apoio ao Risco de Incumprimento*), to be integrated in the PARI/PERSI process.

When the customer financial situation does not allow to cure the customer's debt, consideration of a set of mitigation tools can be offered in order to help to the customer on the repayment of the debt.

- *Fee waives* used in the early stage of the debt to encourage customers to pay due amounts and mitigate losses without the need to proceed to a structured program. No portion of principal can be waived, except under full debt settlement agreement.
- *TRPP*: used to rehabilitate customers who are in temporary or short term financial difficulty. The agreement consists of a temporary interest rate reduction (currently 5%/8%) during twelve (12) months.
- *Rewrite*: debt restructuring programmed targeted to customers with structural economic situation. The process is to move the account debt to a personal loan with a lower interest rate (currently from 1% to 5%). It can be associated to balance waivers (up to 40%) if compliant with certain eligibility criteria. These fixed repayment plans are currently offered for a maximum up to ninety-six (96) months and during this period the customer will fully amortize the balance.
- *Settlements/*: target to fully settle the total debt upon a discount offered, which depends on the state of arrears that can go up to 50% in pre charge-off and 60% in post charge-off. Customer must make a full payment before the discount is applied. Only post charge-off and in settlements of Mitigation tools, the customer's payment can be staggered over a longer period never exceeding 12 months.

Wizink does not offer payment holidays to its customers.

#### **Vulnerable customer:**

WiZink considers a vulnerable customer as: "A customer who due to a significant change in his personal or financial circumstances is experiencing a financial detriment such that he cannot cover his basic living expenses. This financial detriment will be measured based on an official or objective index, when possible, and will consider both income and customer expenses".

Vulnerability situation will be detected during the normal development of the customer relationship with WiZink, when it shows signs of being in a vulnerable situation.

Current customers or delinquent customers (from 1dpd) can proactively declare vulnerability through the different contact channels.

Also by local regulation (Decree-Law no. 227/2012 of 25<sup>th</sup> October), customers that meet certain guidelines showing risk of vulnerability must be proactively contacted and treated by Wizink. Based on that, WiZink developed a specific process to treat customers (PARI & PERSI process), managed by GARI team under Collections.

#### **4.3 Charge-off**

At this stage, action is taken regarding Borrowers who have missed eight (8) or more monthly Instalments (210 days past due), aimed at obtaining a full or partial payment, and focused on settlements and payment plans.

Charge-off accounts are totally outsourced in external agencies concentrating to recover the debt on settlements and payment plans. These accounts remain in the agencies for a period of 90 days, and they are placed every three months.

New Charge-off accounts are randomly distributed, on a monthly basis, between two (2) phone-agencies, the distribution split (50%-50%) have in consideration the balance and the number of accounts available

The following events can trigger an "early charge-off" before charge-off standard calendar:

- **Deceased:** Upon receiving official documentation e.g. death certificate, proving that a customer is deceased an account will be charged-off in the next calendar months.
- **Insolvency (Bankruptcy/PER (Special revitalization process)):** Upon receiving official documentation, e.g. letter from Solicitors or the courts/Official receivers proving that a customer has been declared bankrupt the account will be charged-off and immediately written off in the next calendar months. Upon receiving official documentation e.g. letter from Solicitors or the courts, proving that a customer has been approved as a PER account, the account will be charged-off immediately. After account reaches insolvent status, there is no removal. If the customer regularizes his situation he must apply for a new card.

#### **Involuntary closure:**

Involuntary closure of the contract by abusive usage of the credit card limit:

- When it is identified the situation of abusive usage of the credit card limit, it will take immediately resolution of the credit contract and the account is routed to accelerate charge-off
- Customer will receive a communication informing the involuntary closure.

Involuntary closure of the contract by Legal requirement:

- Litigation process, Legal Incapable customers ("*Maior Acompanhado*")
- Upon receiving the official documentation, the account will be charged-off
- To mitigate losses and maximize amount collected, the accounts are placed under Recovery management, following recovery procedures:
- Litigation: Law Firms
- Legal Incapable: DCA (debt collections agencies) queues

#### **4.4 Payment protection insurance**

In the event the Borrower has contracted an insurance associated to the Credit Card Agreement ("**Insurance**"), subject to the presentation of the required documentation, the Insurance covers the customer in the following situations: a) deceased b) absolute or permanent disability or c) unemployment for employed Borrowers. For self-employed workers the same coverages apply, being the unemployment coverage replaced by the coverage for risk of hospitalization.

Once the documentation supplied has been reviewed by the insurance broker and the fulfilment with coverage requirements has been confirmed, the insurance company pays the amounts stipulated according to the Insurance policy to Wizink, as beneficiary of the policy, and are directly applied to the customer's credit card.

#### **4.5 Sales of written off receivables**

The Bank may also recover amounts related to charge off receivables through the sale of such charge-off stock to third parties.

In summary the charge-off stock sales considers the following process:

- i. Collections and Credit Risk Department define the best-selling strategy, and which should be the minimum pricing demanded by the bank.
- ii. Collections should contact potential third party purchasers and measure pricing appetite to release a tender offer.
- iii. Once the price of the portfolio sale has been agreed with the third-party purchaser, the sale is formalized by means of a contract signed by the parties.

Currently the bank carries a monthly forward flow process, whereby it sells on a monthly basis to a certain third-party purchaser the new written off receivables. At least 4 months before the forward flow contract expiration, the business case will be re-run to confirm whether the existing agreement at the agreed price is still suitable, as well as assessing potential changes in the market appetite which would recommend a different approach.

## **5. Management of fraud**

The fraud prevention department detects all fraud-related issues regarding both the origination process and fraudulent use under the Credit Card Agreements.

Identification documents are reviewed in the on boarding process to check if they were manipulated validating the algorithms and MRZ lines. In addition, a proof of life photo and verification of the fiscal ID is done for the remote channels. New incoming applications are checked against the last sixteen weeks' production by ID, mobile phone, address, mail and bank account number in order to detect potential fraud matches. Fraud management is also assisted by the detection tool of Paywatch which combines rules and a neural engine which considers customer spending pattern at card level. In-house rules are also defined. Paywatch monitors unusual customer behaviours or transactions or which do not correspond to the normal use of the Credit Card by the customer, including the use of the Credit Card in stores considered as high-risk or in which there is an increase in the number of fraud cases. The detection tool will generate a real-time alert which is reviewed by a fraud analyst in order to verify with the customer those suspect transactions by an outbound telephone call or a text message. Continuous fine tuning of in-house fraud detection rules is done to adapt to new trends and improve efficiency of rules. New fraud patterns are identified and strategic controls are defining.

WiZink Portugal provides a telephone number available 24 hours any day to allow customers to report fraud on his account, customer service ensures that the card has been blocked in order to prevent further loss and request the necessary documentation to transfer the claim to the fraud department. Customers can also request the cancellation of the Credit Card in case of loss, theft or any other circumstance which the customer believes may pose a risk.

Any fraudulent or unauthorised transaction notified by a customer is managed through the fraud department. In addition, new tools will be implemented to analyse customer biometric behaviour, data analysis using advanced machine learning techniques for fraud detection and automatic risk scores, geolocation and email age analysis.

## **6. Governance & Controls**

Risk Operating Committee (ROC) is held monthly between Risk & Collections management, covering both pre-write-off and write-off portfolios. The following topics are included in the Committee:

- Review of KPI 's (results, volumes, productivity metrics, intensities)
- Adequate staff levels monitoring.
- Recovery strategy execution
- Champion & Challengers Tests
- Mitigation tools review (bookings, performance)
- Quality (including if applicable status of opened issues & corrective actions)
- Ongoing projects and new initiatives.

## DESCRIPTION OF THE ISSUER

### **Legal and Commercial name of the Issuer**

The legal name of the Issuer is Tagus – Sociedade de Titularização de Créditos, S.A. and the most frequent commercial name is TAGUS STC.

### **Incorporation, registration, legal form, head-office and contacts of the Issuer and legislation that governs the Issuer's activity**

The Issuer was incorporated on 11 November 2004 as a limited liability company by shares registered and incorporated under the laws of Portugal on 11 November 2004 as a special purpose vehicle (known as "**Securitisation Company**" or "**STC**") with the legal and corporate name "Tagus – Sociedade de Titularização de Créditos, S.A." for the purpose of issuing asset-backed securities under the Securitisation Law and has been duly authorised by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "**CMVM**") through a resolution of the Board of Directors of the CMVM for an unlimited period of time, with CMVM registration number 9114.

The Issuer is registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 507 130 820.

The Legal Entity Identifier (LEI) code of the Issuer is 213800D30XAL3N7T1S19.

The Issuer has no subsidiaries.

The registered office of the Issuer is at Rua Castilho, 20, 1250-069 Lisbon, Portugal. The contact details of the Issuer are as follows: telephone number (+351) 21 311 1200; fax number (+351) 21 352 6334.

### **Main activities**

The principal corporate purposes of the Issuer are set out in its Articles of Association (*Estatutos* or *Contrato de Sociedade*) and permit, *inter alia*, the purchase of a number of portfolios of assets from public and private entities and the issue of notes in series to fund the purchase of such assets and the entry into of the applicable Transaction Documents to effect the necessary arrangements for such purchase and issuance including making appropriate filings with Portuguese regulatory bodies and any other competent authority and any relevant stock exchange.

### **Corporate bodies**

#### *Board of Directors*

On 31 March 2022, the General Meeting of the Issuer approved the election of corporate officers for the 2022-2024 term of office, re-appointing Mrs. Catarina Isabel Lopes Antunes Ribeiro Gil Mata and Mr. Rui Paulo Menezes Carvalho and appointing Mr. David Richard Contino as board member. These appointments have been submitted to the CMVM for non-opposition and accordingly the board members in effective exercise of their functions are Mrs. Catarina Isabel Lopes Antunes Ribeiro Gil Mata, Mr. Rui Paulo Menezes Carvalho and Mr. David Richard Contino under their earlier appointment.

The current board of directors of the Issuer appointed for the term 2022/2024, their respective business addresses and their principal activities outside of the Issuer are:

<b>Name</b>	<b>Function</b>	<b>Business Address</b>	<b>Principal occupations outside of the Issuer</b>
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Catarina Isabel Lopes Antunes Ribeiro Gil Mata	President	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Representative of Deutsche Bank Aktiengesellschaft
Rui Paulo Menezes Carvalho	Member	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Representative of Deutsche Bank Aktiengesellschaft
David Richard Contino	Member	Winchester House, 1, Great Winchester, London EC2N 2DB	Head of Debt & Agency EMEA and Director of Deutsche Bank London

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

#### *Supervisory Board*

On 31 March 2022, the General Meeting of the Issuer approved the election of corporate officers for the 2022-2024 term of office, re-appointing Mr. Leonardo Bandeira de Melo Mathias and Mr. Pedro António Barata Noronha de Paiva Couceiro (who has renounced to his office and Mr. Joaquim António Furtado Baptista has been appointed on 16 September 2024 for the ongoing mandate) as supervisory members and appointing Mr. João Miguel Leitão Henriques as member and Mr. Francisco Miguel Pinheiro Catalão as alternate member of the Supervisory Board (who has renounced to his office and Mrs. Paula Cristina Gonçalves Pereira Martins has been appointed on 12 August 2024 for the ongoing mandate). These appointments have been successfully submitted to the CMVM for non-opposition and accordingly they are the members of the Supervisory Board in effective exercise of their functions, except as provided below.

The members of the supervisory board of the Issuer, appointed for the term 2022/2024, their respective business addresses and their principal activities outside of the Issuer are:

<b>Name</b>	<b>Function</b>	<b>Business Address</b>	<b>Principal activities outside of the Issuer</b>
Leonardo Bandeira de Melo Mathias	Chairman	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Member of the Advisory Board da Strategic Value Partners SVP Global; Vice-president of Cascais –Invest - Association for investment and economic development of Cascais Municipality; Managing Partner of Ombú Capital, Lda.
Joaquim António Furtado Baptista	Member	Rua Castilho, 20, 1250-069 Lisbon, Portugal	None

João Miguel Leitão Henriques	Member	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Central Director of DLC, Logistics and Procurement Division of Banco Comercial e de Investimentos, S.A. (Mozambique)
Paula Cristina Gonçalves Pereira Martins	Alternate	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Financial Director of Estoril 8023 – Investimentos Turísticos, S.A. and Managing Partner of Valoràmesa, Lda.

Regarding the new member of the Supervisory Board Joaquim António Furtado Baptista, this appointment is subject to a 90 days' non-opposition period of CMVM, starting from 7 October 2024, which procedure is ongoing.

Regarding the new alternate member of the Supervisory Board Paula Cristina Gonçalves Pereira Martins, this appointment is subject to a 90 days' non-opposition period of CMVM, starting from 4 September 2024, which procedure is ongoing.

#### *Independent and statutory auditor*

The Issuer's independent statutory auditor (*revisor oficial de contas*) and external auditor for the year ended on 31 December 2022 and on 31 December 2023 was **Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A. ("Mazars")**, which is registered with the Chartered Accountants Bar under number 51 (and registered auditor with CMVM under number 20161394) and, for the year ended on 31 December 2022 was represented by Fernando Jorge Marques Vieira, ROC no. 564 and, for the year ended on 31 December 2023, was represented by Pedro Miguel Pires de Jesus, ROC no. 1930. The registered office of Mazars is Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G, 5th floor, 1600-209 Lisbon, Portugal. Mazars' taxpayer number 502 107 251.

Mazars (represented by Fernando Jorge Marques Vieira) was appointed by resolution of the Issuer's Shareholder General Meeting, dated 18 June 2021, and the relevant term of office was 3 (three) years.

On 12 August 2024 the Issuer's Shareholder General Meeting approved the re-appointment of Mazars, represented by Filipe Peralta de Almeida Carvalho, ROC no. 2147, for the 2024-2026 term of office.

#### *General Meeting*

The chairman of the Issuer's Shareholder General Meeting is Hugo Moredo Santos and the secretary of the Issuer's Shareholder General Meeting is Tiago Correia Moreira.

The Issuer has no employees. The secretary of the company of the Issuer is Helena Lopes, with offices at Rua Castilho, 20, 1250-069 Lisbon, Portugal.

#### **Legislation Governing the Issuer's Activities**

The Issuer's activities are governed by the Securitisation Law and supervised by the CMVM.

#### **Insolvency of the Issuer**

The Issuer is a special purpose vehicle and as such it is not permitted to carry out any activity other than the issue of securitisation notes and certain activities ancillary thereto including, but not limited to, the borrowing of funds in order to ensure that securitisation notes have the

necessary liquidity support and the entering into of documentation in connection with each such issue of securitisation notes.

Accordingly, the Issuer will not have any creditors other than the Portuguese Republic in respect of tax liabilities, if any, the Noteholders and the Transaction Creditors, third parties which are creditors of the Issuer, and noteholders and other creditors in relation to other series of securitisation notes issued or to be issued in the future by the Issuer from time to time.

The segregation principle imposed by the Securitisation Law and the related privileged nature of the noteholders' entitlements, on the one hand, together with the own funds requirements and the limited number of general creditors a securitisation company may have, on the other, makes the insolvency of the Issuer a remote possibility. In any case, under the terms of the Securitisation Law, such remote insolvency would not prevent the Noteholders from enjoying privileged entitlements to the Receivables Portfolio.

### **Capital requirements**

The Securitisation Law imposes on the Issuer certain capitalisation requirements for supervisory purposes.

Apart from the minimum share capital, a securitisation company ("**STC**" or *sociedade de titularização de créditos*) must also meet certain own funds levels. Under Article 43 of the Securitisation Law (by reference to Article 19 of the Securitisation Law, which in turn refers to Article 71-M of Law 16/2015 of 24 February, as amended from time to time), STC own funds levels must at all times be equal to or higher than the highest of the following amounts: (1) the amount based on general fixed costs of the STC calculated in accordance with Article 97(1) to Article 97(3) of the CRR, (2) the minimum initial capital (*capital inicial mínimo*) of €125,000.00, and (3) the amount under (b) below.

If an STC's total net asset value exceeds €250,000,000.00 (as is the case of the Issuer on the date hereof), and without prejudice to the above paragraph, its own funds shall not be lower than the sum of the following (subject to a maximum amount of own funds hereunder of €10,000,000.00):

- a) the Issuer's minimum initial capital (*capital inicial mínimo*) of €125,000.00; and
- b) 0.02% (zero point zero two per cent.) of the amount in which the total net asset value exceeds €250,000,000.

If the STC benefits from a guarantee by a credit institution or insurance undertaking with head office in the EU of the same amount as the amount under (b) above, the amount required under (b) above may be reduced to 50% (fifty per cent.) for the purposes of calculating the STC's level of own funds.

An STC can use its own funds to pursue its activities. However, if at any time the STC's own funds fall below the percentages referred to above the STC must, within 3 (three) months, ensure that such percentages are met. CMVM will supervise the Issuer in order to ensure that it complies with the relevant capitalisation requirements.

The required level of capitalisation can be met, *inter alia*, through share capital, ancillary contributions (*prestações acessórias*), and reserves as adjusted by profit and losses, subject to the applicable legal requirements, including the CRR.

The entire authorised share capital of the Issuer corresponds to €888,585.00 and comprises 177,717.00 issued and fully paid shares of €5.00 each.

The amount of supplementary capital contributions (*prestações acessórias*) compliant with Tier 2 requirements under the CRR made by Deutsche Bank Aktiengesellschaft (the "**Shareholder**") amount to €880,000.00 and they relate to, and form part of, the Issuer's regulatory own funds.

### **The Shareholder**

All of the shares of the Issuer are held directly by the Shareholder. There are not any special mechanisms in place to ensure that control is not abusively exercised. Risk of control abuse is in any case mitigated by the provisions of the Securitisation Law and the remainder applicable legal and regulatory provisions and the supervision of the Issuer by the CMVM.

### Capitalisation of the Issuer

<b>As at 31 July 2024</b>						
<b>Indebtedness(*)</b>						
Other Securitisation Transactions						3.228.008.070,49
(Article 62 202410TGSWNZS00N0177)	Asset Identification	Code	No.			285,200,000
	Class A Notes					193,800,000
	Class B Notes					24,500,000
	Class C Notes					15,400,000
	Class D Notes					19,600,000
	Class E Notes					14,000,000
	Class F Notes					12,600,000
	Class X Notes					5,200,000
	Class G Note					100,000
<b>Total Securitisation Transactions</b>						<b>3,513,208,070.49</b>
Share capital (Authorised €888,585.00; Issued 177,717.00 shares with a par value of €5.00 each)						888,585.00
Ancillary Capital Contributions						880,000.00
Reserves and retained earnings						<b>306,415.00</b>
Total capitalisation						<b>3,515,283,070.49</b>

### Other Securities of the Issuer

The Issuer has not issued any convertible or exchangeable securities/notes.

### Financial Statements

Audited (non-consolidated) financial statements of the Issuer are to be published on an annual basis and are certified by an auditor registered with the CMVM. The first audited (non-consolidated) financial statement is for the period starting on the date of incorporation and ending on 31 December 2005.

## OVERVIEW OF THE ORIGINATOR

WiZink Bank, S.A.U. – Sucursal em Portugal (“**Originator**”), is the Portuguese branch of WiZink Bank, S.A.U. (“**Wizink Bank**”) a fully regulated independent bank under supervision of the Bank of Spain and under the supervision of the Bank of Portugal in what concerns its Portuguese Branch.

WiZink Bank was originally Citi Spain's Credit Card business, created by multinational Citibank in 1992. In 2014, Banco Popular (“**BPE**”) acquired Citibank's credit card business and transferred it together with its own card business to its digital subsidiary Bancopopular-e.

In 2015, Värde Partners, Inc (“**Värde**”), through an intermediate holding company (Aneto S.à r.l.), acquired 51% of Bancopopular-e, the 49% remaining shares were kept by BPE. Aneto S.à r.l. is a corporation registered under number B 190320 with the Registre de Commerce et des Sociétés of Luxembourg, with Tax Identification Number 20142447542 and with its registered office at rue Gabriel Lippmann, L-5365, Luxembourg.

In 2016, WiZink Bank acquired Barclaycard's business in Spain and Portugal and, also in 2016, Bancopopular-e changed its brand to WiZink Bank, S.A.U. The Portuguese business acquired in 2016 was a result of previous acquisition of Barclays in 2009 of the Citigroup Credit Card business in Portugal which was formerly created in 1998.

In June 2017, Banco Santander, S.A. acquired the entire share capital of BPE as a result of the implementation of the resolution decision adopted by the Single Resolution Board.

On 26 March, 2018, Aneto S.à r.l., entered into an agreement (i) to acquire the remaining 49% of the company's share capital from BPE and (ii) for BPE and Santander Totta to acquire the assets and liabilities comprising the Spanish Banking Business (i.e. the products and services related to the issuance and operation of the debit and credit cards commercialized on an exclusive basis by BPE and its banking subsidiaries in Spain) and the Portuguese Banking Business (i.e. the products and services related to the issuance and operation of the debit and credit cards commercialized by Banco Popular Portugal, S.A. on an exclusive basis), respectively, from Aneto S.à r.l. and Wizink Bank.

From 7 November, 2018, after completion of the abovementioned transaction, WiZink Bank is a sole shareholder company (*sociedad unipersonal*), being the only shareholder Aneto S.à r.l..

Värde Partners, Inc is a global investment adviser focused on investing capital across multiple segments and markets. The firm was founded in 1993 and its headquarters are in Minneapolis. Värde's experience extends to a broad set of strategies and asset types arrayed across liquidity profiles and the geographies. Värde has over 300 employees and regional headquarters in London and Singapore serving a diverse group of institutional investors, including trusts, endowments, foundations, pension funds, corporations, and funds-of-funds. Additional offices exist to support key activities in those regions.

WiZink Bank's registered address is at calle Ulises 16-18, Madrid. It is a credit institution duly registered with number 0229 in the registries of the Bank of Spain. Wizink Portugal has its registered office at Colégio Militar, 37 F, 6<sup>th</sup> floor, D, 1500-180 Lisbon, its registered with number 0272 in the registries of the Bank of Portugal.

### Activities

WiZink Bank is a consumer finance provider in the Iberian Peninsula specializing in credit cards and retail savings products. As a digital bank, it provides financial flexibility to consumers with a simple credit card and retail savings product offering. WiZink Bank's primary operation is providing credit cards to customers in the Spanish and Portuguese markets, a sector in which WiZink Bank as a result of the acquisition detailed above has been operating for almost 30 years. WiZink Bank (but not Wizink Portugal) complements its credit card services with savings and term deposit offerings.

### **DESCRIPTION OF THE ACCOUNTS BANK**

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin).

## DESCRIPTION OF THE SWAP COUNTERPARTY

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

**Corporate and Institutional Banking (CIB)** division, combines:

- Global Banking,
- Global Markets,
- and Securities Services.

**Commercial, Personal Banking & Services** division, covers:

- Commercial & Personal Banking in the euro zone:
  - Commercial & Personal Banking in France (CPBF),
  - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking,
  - Commercial & Personal Banking in Belgium (CPBB),
  - Commercial & Personal Banking in Luxembourg (CPBL),
- Commercial & Personal Banking outside the euro zone, organised around:
  - Europe-Mediterranean, covering Commercial & Personal Banking outside the euro zone, in particular in Central and Eastern Europe, Turkey and Africa
- Specialised businesses:
  - BNP Paribas Personal Finance,
  - Arval and BNP Paribas Leasing Solutions,
  - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

**Investment & Protection Services** division, combines:

- Insurance (BNP Paribas Cardif),
- Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the Parent Company of the BNP Paribas Group.

As at 30 June 2023, the BNP Paribas Group had consolidated assets of €2,671 billion (compared to €2,664 billion at 31 December 2022), consolidated loans and receivables due from customers of €853 billion (compared to €857 billion<sup>1</sup> at 31 December 2022), consolidated items due to customers of €978 billion (compared to €1,008 billion<sup>1</sup> at 31 December 2022) and shareholders' equity (Group share) of € 123 billion (compared to €121 billion<sup>1</sup> at 31 December 2022).

As at 30 June 2023, pre-tax income was €6.4 billion (compared to €6.8 billion as at 30 June 2022). For the first half 2023, net income, attributable to equity holders was €7.2 billion (compared to €4.9 billion<sup>2</sup> for the first half 2022).

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<sup>1</sup> Restated according to IFRS 17 and 9.

<sup>2</sup> As a reminder: on 2 May 2023, BNP Paribas reported restated quarterly series for 2022 to reflect for each quarter: (i) the application of IFRS 5 relating to disposal groups of assets and liabilities held for sale, following the sale of Bank of the West on 1 February 2023; (ii) the application of IFRS 17 (Insurance Contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023; (iii) the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) to Türkiye, effective 1 January 2022; and (iv) the internal transfers of activities and results at Global Markets and Commercial & Personal Banking in Belgium.

At the date of this Memorandum, the BNP Paribas Group currently has Long Term Senior Preferred debt ratings of "A+" with stable outlook from S&P, "Aa3" with stable outlook from Moody's Investors Service, Inc. and "AA-" with stable outlook from Fitch Ratings, Ltd and "AA (low)" with stable outlook from DBRS.

The information contained in this section relates to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the BNP Paribas Group contained herein is furnished solely to provide limited introductory information regarding BNP Paribas and the BNP Paribas Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of BNP Paribas or the BNP Paribas Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to <https://invest.bnpparibas/en/>

## **SELECTED ASPECTS OF PORTUGUESE LAW, AND CERTAIN ASPECTS OF SPANISH LAW RELATING TO INSOLVENCY, RELEVANT TO THE RECEIVABLES AND THE TRANSFER OF THE RECEIVABLES**

### **Securitisation Legal Framework**

#### *General*

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

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

- the establishment of special rules facilitating the assignment of credits in the context of securitisation transactions;
- the establishment of the types of entities (referred to as originators) which may assign their credits pursuant to the Securitisation Law;
- the establishment of the types of credits that may be assigned for non-STS securitisation purposes and the legal eligibility criteria such credits should comply with (bearing in mind that the EU Securitisation Regulation sets these out for STS securitisation purposes); and
- the creation of two different types of securitisation vehicles: (i) credit securitisation funds (*Fundos de Titularização de Créditos* – “**FTC**”) and (ii) credit securitisation companies (*Sociedades de Titularização de Créditos* – “**STC**”).

#### *STC Securitisation Companies*

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

#### *Corporate Structure*

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

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

#### *Regulatory Compliance*

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

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

#### *Corporate Object*

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

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

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

#### *Types of credits which may be securitised and types of assignors*

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

For STS securitisation purposes, these requirements are set out in the EU Securitisation Regulation.

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

#### *Assignment of credits*

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

##### a) Notice to Debtors

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

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

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

## b) Assignment Formalities

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

In the case of an assignment of loans which have underlying security subject to registration under Portuguese law, the signatures to the assignment contract must be certified by a public notary or the company secretary of each party (when the parties have appointed such a person) under the terms of the Securitisation Law and other applicable laws, namely Decree-Law 76A/2006 of 29 March 2006.

The Securitisation Law provides for the assignment of credits to be effective between the parties upon execution of the relevant assignment agreement. This means that in the event of insolvency of the assignor prior to registration of the assignment of credits, the credits will not form part of the bankruptcy estate of the assignor even if the assignee may have to claim its entitlement to the assigned credits before a competent court.

## c) Assignment and Insolvency

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

### *Risk of Set-Off by Obligors*

#### a) General

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

#### b) Set-Off on Insolvency

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

### *Relationship with Obligors*

Where the assignor of the credits is a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager, the Securitisation Law establishes an obligation that the assignor must enter into a servicing agreement with the assignee for the servicing of the respective credits, simultaneously with the execution of the respective sale

agreement. Notwithstanding, in certain duly justified cases, the CMVM may authorise the servicing of these credits to be made by a different entity from the assignor.

#### *Data Protection Law*

The legal framework on data protection results from Regulation No. 2016/679 of the European Parliament and of the Council (the "**General Data Protection Regulation**" or "**GDPR**"), of 27 April 2016 and Law no. 58/2019, of 8 August ("**Data Protection Law**") that supplements the GDPR, as a result of some GDPR opening clauses that allow the adoption of supplementary EU Data protection provisions. Both the GDPR and the Data Protection Law are applicable in Portugal.

The GDPR has a far-reaching scope and, besides few exceptions (such as household purposes) it applies each time a natural or legal person processes personal data. Since the key concepts of personal data and processing are broad, the GDPR is triggered each time data from natural persons is at stake (either by collecting, recording, storing, consulting, or other operations).

In any case, the GDPR introduced a paradigm shift as far as data protection rules and the rapport with the Portuguese Data Protection Authority ("**CNPD**") are concerned. In this respect, now the compliance onus is placed on data controllers and data processors, that must be able to demonstrate their compliance with the GDPR, i.e., the GDPR aims to foster self-regulation and accountability by organisations.

The assignment of credits to a third party in the context of this transaction does not result in a transfer of personal data and/or of the status/identity of the data controller. Moreover, notification of the abovementioned assignment is expressly noted as unnecessary under Portuguese civil law. Also, this operation falls into the typical activities to be developed by WiZink Portugal.

The transaction shall be carried out in terms that ensure that all parties fulfil their data protection obligations, contractually committing themselves to their respective legal duties (including in what concerns obligations towards regulators and competent authorities, the compliance of obligation towards, and rights of, the data subjects, and internal organisational compliance measures).

In the case of an Event of Default that results in the replacement of the entity acting as Servicer, and this entity is located outside the European Union or is an entity that is not subject to an adequacy decision issued by the Commission, the transfer of personal data shall be subject to the adoption of appropriate safeguards by the data controller.

Note that, should any data processors be employed specifically in the context of given transaction (for example, in the context of IT services), it is necessary to ensure that a written contract is entered into with these entities, stating, among other mandatory references under the terms of the GDPR, that the processor shall process the personal data in the context of the execution of its services, on behalf of controller and exclusively for the services agreed between the parties. The processor undertakes to implement appropriate technical and organisational measures to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, and against all other unlawful forms of processing.

#### *Insolvency of Wizink Bank, S.A.U.*

In case of insolvency of Wizink Bank, S.A.U. the following should be considered:

- (i) Pursuant to Articles 3 and 10 of the Directive 2001/24/EC, the adoption of reorganization measures and the opening of winding up proceedings in relation to WiZink Bank (including WiZink Portugal) shall be applied in accordance with the Spanish law; in particular, in accordance with Law 6/2005 of 22 April on the reorganization and winding up of credit institutions.

- (ii) Under Law 6/2005 of 22 April on the reorganisation and winding up of credit institutions, in the event that insolvency proceedings were opened in Spain in case of insolvency of WiZink Bank, the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors ("Spanish clawback rules") would apply in abstract to the assignment of the Receivables Portfolio.
- (iii) However, and as an exception to the above, the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors would not apply in connection with the sale of the Receivables Portfolio to the extent that Portuguese law does not allow any means of challenging such an act, pursuant to Article 8.1(g) of Law 6/2005 of 22 April on the reorganization and winding up of credit institutions, that provides with a similar regulation to Article 30 of the Directive 2001/24/EC.
- (iv) In the event that the test of Article 8.1(g) of Law 6/2005 of 22 April on the reorganization and winding up of credit institutions is not deemed to be fulfilled, however, and the Spanish clawback rules are applicable in connection with the assignment of the Receivables Portfolio, the applicable rules, provided under the Spanish Insolvency Law approved by Royal Legislativa Decree 1/2020 of 5 May, are as follows:
  - (a) Once a debtor is declared insolvent, any acts that are detrimental to the insolvency estate (*masa activa*) will be subject to clawback if they took place within two years prior to the date of request of the insolvency (or, as applicable and subject to certain conditions, two years prior to the date of communication of the existence of negotiation with the creditors or the intention to initiate them) and between the relevant date and the date of declaration of the insolvency, even in the absence of fraudulent intent;
  - (b) Detriment to the insolvency estate ("*masa activa*") is presumed to be *iuris et de iure* (i.e. non-rebuttable) in the case of (i) disposals for no consideration ("*actos de disposición a título gratuito*"), except for ordinary largesse ("*liberalidades de uso*"); and (ii) payments or other actions to satisfy obligations with maturity date later than the date of declaration of insolvency, except if they were secured with an in rem security ("*garantía real*"), in which case the provisions of the following paragraph shall apply;
  - (c) On the other hand, detriment to the insolvency estate ("*masa activa*") is presumed to be *iuris tantum* (i.e. rebuttable), in the following cases: (i) disposals for consideration ("*a título oneroso*") carried out in favour of any persons especially related to the insolvent party (as defined in the Insolvency Act); (ii) the creation of in rem security securing pre-existing debts or new debts incurred to cancel pre-existing debts; and (iii) payments or other actions to satisfy obligations with maturity date later than the date of declaration of insolvency but secured with an in rem security ("*garantía real*");
  - (d) In case that none of the *iuris et de iure* or *iuris tantum* presumptions summarized above applies, the person seeking clawback must prove the detriment caused to the insolvency estate ("*masa activa*"); and
  - (e) Additionally, and inter alia, regular acts of business by the debtor carried out under normal circumstances, cannot be subject to clawback pursuant to the Spanish insolvency act. The expression "regular acts of business carried out under normal circumstances" is a rather vague legal concept, and thus its exact meaning is determined by the courts in the light of the circumstances of the case and by reference, among other factors, to market practices (whose specific assessment exceeds the scope of our professional qualification as lawyers). Application by Spanish courts of this legal exception is quite restricted in practice.

Additionally, the insolvency of Wizink Bank, S.A.U. could also affect the amounts held by Wizink Portugal as Servicer and yet not transferred at that time to the Payment Account. Specifically, in case that insolvency proceedings are opened in Spain to Wizink Bank, S.A.U., such amounts could be considered as part of the insolvency estate and thus not available for separation, despite the separation rights available pursuant to Portuguese law.

#### *Portuguese Securitisation Tax Law*

Under the Portuguese Securitisation Tax Law, there is no withholding tax on the payments made by the Issuer to the Originator in respect of the purchase by the Issuer of the Receivables. Furthermore, the payment of Collections made in respect of the Receivables by the Servicer to the Issuer is not subject to withholding tax.

The Securitisation Tax Law allows for a neutral fiscal treatment of securitisation vehicles as well as tax exemptions regarding the amounts paid by the securitisation vehicles to non-resident entities without a permanent establishment in Portuguese territory. In addition, Article 4(1) of Securitisation Tax Law and Circular no. 4/2014 foresee that the income tax exemptions foreseen in Decree-Law 193/2005 may also be applicable on the Notes in the context of securitisation transactions if the requirements (including the evidence of non-residence status) set out in Decree-Law 193/2005 are met. Failure to evidence non-residence status by Noteholders will result in the application of the general Portuguese withholding tax rules, such as the application of a final withholding tax of 35% in the event that such non-resident entity is domiciled in a country or territory included in the list of countries pursuant to Ministerial Order no. 150/2004, of 13 February, as amended. A final withholding tax of 35% also becomes due if investment income payment is made to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties.

Other Portuguese tax issues relating to withholding tax, corporate tax, income tax, stamp duty, value added tax as regards the Notes are described in the section "**Taxation**".

## **OVERVIEW OF PROVISIONS RELATING TO THE NOTES CLEARED THROUGH INTERBOLSA**

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

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

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

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

### **Form of the Notes**

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

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

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

One or more certificates of ownership in relation to the Notes (each a "**Certificate**") will be delivered by the relevant Affiliated Member of Interbolsa in respect of its registered holding of Notes upon the request by the relevant Noteholder and in accordance with that Affiliated Member's procedures and pursuant to Article 78 of the Portuguese Securities Code.

Any Noteholder will (except as otherwise required by law) be treated as its absolute owner for all purposes regardless of the theft or loss of the Certificate issued in respect of it and no person will be liable for so treating any relevant Noteholder.

### **Payment of principal and interest in respect of Notes**

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

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

- (i) the identity of the Paying Agent responsible for the relevant payment; and
- (ii) a statement of acceptance of such responsibility by the Paying Agent.

The Paying Agent notifies Interbolsa of the amounts to be paid and Interbolsa calculates the amounts to be transferred to each Affiliate Member of Interbolsa on the basis of the balances of the accounts of the relevant Affiliate Member of Interbolsa.

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

#### ***Transfer of Notes***

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

## TERMS AND CONDITIONS OF THE NOTES

### (ARTICLE 62 ASSET IDENTIFICATION CODE: 202410TGSWNZS00N0177)

The following is the text of the Conditions which will be incorporated by reference into each Note registered in Central de Valores Mobiliários, the central securities clearing system managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários S.A.

#### 1. General

- 1.1 The Issuer has agreed to issue the Notes subject to the terms of the Common Representative Appointment Agreement and these Conditions.
- 1.2 The Paying Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.
- 1.3 Certain provisions of these Conditions are summaries of the Transaction Documents and are subject to their detailed provisions.
- 1.4 The Noteholders are bound by the terms of the Common Representative Appointment Agreement and are deemed to have notice of all the provisions of the Transaction Documents.
- 1.5 Copies of the Transaction Documents are available for inspection on <https://eurodw.eu/>.

#### 2. Definitions

In these Conditions the defined terms have the meanings set out in Condition 22 (*Definitions*) and are subject to the principles of interpretation and construction set out in Paragraph 2 (*Principles of Interpretation and Construction*) of Schedule 1 (*Master Definitions Schedule*) of the Master Framework Agreement.

#### 3. Form, denomination and title

##### 3.1 Form and denomination

The Notes are in dematerialised book-entry (*forma escritural*) and registered (*nominativas*) form in denominations of €100,000 each. Title to the Notes will pass by registration in the corresponding securities account.

##### 3.2 Title

The registered holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes, including the making of any payment (whether or not such Notes shall be overdue and notwithstanding any notice of ownership or otherwise), and no person shall be liable for so treating such holder. Proof of such registration is made by means of a Certificate of Ownership.

#### 4. Status and ranking

##### 4.1 Status

The Notes of each Class constitute limited recourse obligations of the Issuer and the Notes and the other Issuer Obligations benefit from the statutory segregation provided for in the Securitisation Law.

##### 4.2 Ranking

The Notes in each Class will at all times rank *pari passu* amongst themselves without preference or priority. The Class A Notes rank senior to the Class B Notes, which rank senior to the Class C Notes, which rank senior to the Class D Notes, which rank senior to the Class E Notes, which rank senior to the Class F Notes, which rank senior to the Class X Notes, which rank senior to the Class G Note, except in the case of payments thereunder after the end of the Revolving Period, but prior to the delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event, but prior to

the occurrence of a Sequential Amortisation Event, during which period, principal in all Classes of Notes (except for the Class X Notes) will be paid on a *pari passu* and pro rata basis.

#### 4.3 **Sole obligations**

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

#### 4.4 **Priorities of Payment prior to the Delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event**

On any Interest Payment Date prior to the delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event, both during the Revolving Period and after the Revolving Period, payments of interest due on the Class A Notes will rank in priority to payments of interest due on the Class B Notes, which will rank in priority to payments of interest due on the Class C Notes, which will rank in priority to payments of interest due on the Class D Notes, which will rank in priority to payments of interest due on the Class E Notes, which will rank in priority to payments of interest due on the Class F Notes, which will rank in priority to payments of interest due on the Class X Notes, which will rank in priority to payments of interest due on the Class G Note and to payments of the Class G Distribution Amount, in each case in accordance with the Pre-Enforcement Interest Payment Priorities.

On any Interest Payment Date prior to the delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event, during the Revolving Period there will be no repayment of principal on the Notes (with the exception of the Class X Notes), in accordance with the Pre-Enforcement Payment Priorities. After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event and after the occurrence of a Sequential Amortisation Event, all payments of principal due on the Class A Notes will rank in priority to payments of principal due on the Class B Notes, which will rank in priority to any payments of principal due on the Class C Notes, which will rank in priority to any payments of principal due on the Class D Notes, which will rank in priority to any payments of principal due on the Class E Notes, which will rank in priority to any payments of principal due on the Class F Notes, which will rank in priority to any payments of principal due on the Class G Note, in each case in accordance with the Pre-Enforcement Principal Payment Priorities.

After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event and prior to the occurrence of a Sequential Amortisation Event, all payments of principal due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Note will be repaid *pari passu* on a pro rata basis of the Principal Amount Outstanding of these Notes.

On any Interest Payment Date, any payments of principal under the Class X Notes shall be made by applying the Class X Notes Turbo Principal Redemption Amount in accordance with the Pre-Enforcement Interest Payment Priorities.

Both during the Revolving Period and after the Revolving Period, but prior to the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, payment of interest and principal on the Notes (except payment of principal on the Class X Notes) and of the Class G Distribution Amount will be made in accordance with the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment

Priorities, as applicable.

**4.5 Priorities of Payment after the Delivery of an Enforcement Notice or upon occurrence of an Optional Redemption Event**

After the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, any payments due under the Class A Notes will rank in priority to any payments due under the Class B Notes, which will rank in priority to any payments due under the Class C Notes, which will rank in priority to any payments of principal due on the Class D Notes, which will rank in priority to any payments of principal due on the Class E Notes, which will rank in priority to any payments of principal due on the Class F Notes, which will rank in priority to any payments of principal due on the Class X Notes, which will rank in priority to any payments of principal due under the Class G Note, in each case in accordance with the Post-Enforcement Payment Priorities.

**4.6 Priorities of Payments**

Prior to the delivery of an Enforcement Notice or to the occurrence of an Optional Redemption Event, the Issuer is required to apply the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest Payment Priorities, and the Available Principal Distribution Amount in accordance with the Pre-Enforcement Principal Payment Priorities and, thereafter, all amounts received or recovered by the Issuer and/or the Common Representative in respect of the Receivables Portfolio will be applied in accordance with the Post-Enforcement Payment Priorities.

**5. Statutory Segregation of Transaction Assets**

**5.1 Segregation under the Securitisation Law**

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

**6. Issuer Covenants**

**6.1 Issuer Covenants**

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

**6.2 Payment Report**

The Issuer Covenants include an undertaking by the Issuer to provide to the Common Representative and the Paying Agent or to procure that the Common Representative and the Paying Agent are provided with the Payment Report, which shall be prepared and delivered by the Transaction Manager, on the Issuer's behalf, to the Common Representative and the Paying Agent.

**7. Interest and Class G Distribution Amount**

**7.1 Accrual**

Each of the Notes bears interest on its Principal Amount Outstanding from the Closing Date. The Class G Note also bears an entitlement to receive the Class G Distribution Amount, in addition to the entitlement to bear interest on its Principal Amount Outstanding.

**7.2 Cessation of Interest**

Each of the Notes shall cease to bear interest (and, in the case of the Class G Note, the Class G Distribution Amount, if applicable) from the date on which the Notes will be redeemed in accordance with these Conditions unless, upon due presentation, payment of the principal is improperly withheld or refused, in which case, it will continue to bear

interest (and, in the case of the Class G Note, the Class G Distribution Amount, if applicable) in accordance with this Condition (both before and after judgment) until whichever is the earlier of:

- (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
- (B) the day which is 7 (seven) calendar days after the date on which the Paying Agent or the Common Representative has notified the Noteholders of such Class that it has received all sums due in respect of the Notes of such Class up to such 7<sup>th</sup> (seventh) calendar day (except to the extent that there is any subsequent default in payment).

### **7.3 Calculation Period of less than one year**

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

### **7.4 Interest Payments**

Interest on each Note is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

### **7.5 Class G Distribution Amount Payments**

Payment of any Class G Distribution Amount in relation to the Class G Note is payable in Euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Class G Distribution Amount calculated as at the Calculation Date immediately preceding such Interest Payment Date.

### **7.6 Calculation of Interest Amount**

On each Interest Determination Date, the Transaction Manager on behalf of the Issuer shall calculate the Interest Amount payable on each Note for the related Interest Period.

### **7.7 Calculation of Class G Distribution Amount**

The Transaction Manager shall calculate (on behalf of the Issuer) the Class G Distribution Amount payable on the Class G Note for the relevant Interest Period to be included in the Payment Report to be delivered under Condition 8.11 (*Notice of Calculation*).

### **7.8 Determination of Interest Amount and Interest Payment Date**

The Transaction Manager will (on behalf of the Issuer) determine the following and include it in the Payment Report to be delivered under Condition 8.11 (*Notice of Calculation*):

- (a) the Interest Amount for each Class of Notes for the related Interest Period; and
- (b) the next Interest Payment Date following the related Interest Period.

### **7.9 Publication of Interest Amount and Interest Payment Date**

As soon as practicable after receiving the Payment Report under Condition 8.11 (*Notice of Calculation*) with the Interest Amount and the Interest Payment Date in accordance with Condition 7.8 (*Determination of Interest Amount and Interest Payment Date*) the Transaction Manager, on behalf of the Issuer will cause such Interest Amount for each Class of Notes and the next following Interest Payment Date (and, in the case of the Class G Note, the Class G Distribution Amount, if applicable) to be published in accordance with the Notices Condition.

### **7.10 Amendments to Publications**

The Interest Amount for each Class of Notes (and, in the case of the Class G Note, the Class G Distribution Amount, if applicable) and the Interest Payment Date so published or notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

#### **7.11 Determination or Calculation by Common Representative**

If the Transaction Manager does not at any time for any reason determine the Interest Amount for each Class of the Note, including for the Class G Note, in accordance with this Condition, or if the Transaction Manager does not at any time for any reason determine the Class G Distribution Amount for the Class G Note in accordance with this Condition, the Common Representative may (but without any liability accruing to the Common Representative as a result):

- (A) calculate the Interest Amount for each Class of Notes in the manner specified in this Condition; and/or
- (B) calculate the Class G Distribution Amount for the Class G Note in the manner specified in this Condition, and any such determination and/or calculation shall be deemed to have been made by the Transaction Manager.

#### **7.12 Deferral of Interest Amounts in Arrears**

If on any Interest Payment Date (other than the Final Legal Maturity Date) in respect of each class of Notes other than the Class A Notes, the Class B Notes or the Class C Notes (for the avoidance of doubt as long as they are the Most Senior Class of outstanding Notes), there are any Deferred Interest Amount Arrears, payment of such amounts shall be deferred to the next Interest Payment Date and shall not accrue any further interest during the period from (and including) the Interest Payment Date from which such Deferred Interest Amount Arrears was deferred, to (and excluding) the date upon which the obligations of the Issuer to pay any Deferred Interest Amount Arrears is discharged.

#### **7.13 Notification of Deferred Interest Amount Arrears**

If, after any Calculation Date, the Transaction Manager on behalf of the Issuer shall determine that any Deferred Interest Amount Arrears will arise on the immediately succeeding Interest Payment Date, the Transaction Manager shall immediately notify the Issuer thereof and notice to this effect shall be given by the Issuer in accordance with the Notices Condition, specifying the amount of the Deferred Interest Amount Arrears in respect of the relevant Class of Notes to be deferred on such following Interest Payment Date in respect of each Class of Notes.

#### **7.14 Notification of Availability for Payment**

The Issuer shall cause notice of the availability for payment of any Deferred Interest Amount Arrears in respect of a Class of the Notes and interest thereon (and any payment date thereof) to be published in accordance with the Notices Condition.

### **8. Redemption**

#### **8.1 Final Redemption**

Unless previously redeemed as provided in this Condition, the Issuer shall redeem the Notes in each Class at their Principal Amount Outstanding on the Final Legal Maturity Date (together with accrued interest) and, in respect of the Class G Note, the Class G Distribution Amount, if applicable. If as a result of the Issuer having insufficient amounts of Available Principal Distribution Amount or Available Interest Distribution Amount, after realization of all Transaction Assets, the Junior Note cannot be redeemed in full or the Class G Distribution Amount due paid in full in respect of such Junior Note, the Class G Distribution Amount then unpaid shall be cancelled and no further amounts shall be due in respect of the Junior Note by the Issuer.

## 8.2 **Mandatory Amortisation in part of Notes (with the exception of the Class X Notes)**

During the Revolving Period no principal will be payable under the Notes (with the exception of the Class X Notes which will be amortised through the application of the Class X Notes Turbo Principal Redemption Amount in accordance with the Pre-Enforcement Interest Payment Priorities).

After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice by the Common Representative to the Issuer or the occurrence of an Optional Redemption Event, on each Interest Payment Date, the Issuer will cause any Available Principal Distribution Amount available for this purpose on such Interest Payment Date to be applied in the redemption in part of the Principal Amount Outstanding of each Class of the Notes determined as at the related Calculation Date in the following amounts and in the following order of priority:

- (A) prior to the occurrence of a Sequential Amortisation Event, 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, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Note, until all the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Note have been redeemed in full;
- (B) following the occurrence of a Sequential Amortisation Event, sequentially as follow:
  - (i) 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;
  - (ii) 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;
  - (iii) 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;
  - (iv) 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;
  - (v) 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;
  - (vi) in or towards payment *pari passu* on a pro rata basis of the Principal Amount Outstanding of the Class F Notes until all the Class F Notes have been redeemed in full; and
  - (vii) in or towards payment *pari passu* on a pro rata basis of the Principal Amount in respect of the Class G Note until all the Class G Note have been redeemed in full,

in each case in an amount rounded down to the nearest 0.01 euro, and in accordance with the Pre-Enforcement Principal Payment Priorities and provided in each case that, if on such Interest Payment Date on which the Listed Notes are to be redeemed in full, the funds available to the Issuer are not sufficient to redeem the Junior Note at their Principal Amount Outstanding, the Junior Note shall be redeemed in full and all the claims of the Noteholders of Junior Note for any shortfall in the Principal Amount Outstanding of the Junior Note shall be extinguished.

Both during the Revolving Period and after the Revolving Period, but prior to the occurrence of a Sequential Amortisation Event, payments under the Notes (with the exception of the Class X Notes) will be made on a pro rata basis. Following the occurrence of a Sequential Amortisation Event no pro rata amortisation of the Notes shall be made by the Issuer, all Available Principal Proceeds will be applied to redeem the Notes (with the exception of the Class X Notes) sequentially on the Interest Payment Date following such Sequential Amortisation Event, in accordance with the Pre-Enforcement Principal Payment Priorities.

After the delivery of an Enforcement Notice by the Common Representative to the Issuer or to the occurrence of an Optional Redemption Event, the redemption of the Principal Amount Outstanding of each Class of the Notes will be made in accordance with the Post-Enforcement Payment Priorities.

### **8.3 Mandatory Amortisation in whole of the Class G Note**

On the last Interest Payment Date (after redemption in full of all the Listed Notes and the Class X Notes) on which any Class G Distribution Amount is to be paid by the Issuer in accordance with Condition 7.5 (*Class G Distribution Amount Payments*), the Issuer will cause the Class G Note to be redeemed in full from such Class G Distribution Amount.

### **8.4 Calculation of Note Principal Payments and Principal Amount Outstanding**

The Transaction Manager shall calculate, on behalf of the Issuer, and include on the Payment Report delivered under Condition 8.11 (*Notice of Calculation*):

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

### **8.5 Calculations final and binding**

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

### **8.6 Common Representative to determine amounts in the case of a default by the Issuer**

If the Issuer does not at any time for any reason calculate (or cause the Transaction Manager to calculate) any Note Principal Payment or the Principal Amount Outstanding in relation to each Class in accordance with this Condition, such amounts may be calculated by the Common Representative (without any liability accruing to the Common Representative as a result) in accordance with this Condition (based on information supplied to it by the Issuer or the Transaction Manager) or by a third party duly appointed by the Common Representative for this purpose and each such calculation shall be deemed to have been made by the Issuer.

### **8.7 Optional Redemption in whole**

- (A) The Issuer may redeem all (but not some only) of the Notes at their Principal Amount Outstanding (together with accrued interest and, in respect of the Class G Note, the Class G Distribution Amount, if applicable) on any Interest Payment Date when, as of the related Calculation Date, the Aggregate Principal Outstanding Balance of the Receivables is equal to or less than 10 (ten) per cent. of the Aggregate Principal Outstanding Balance all of the Receivables in the Initial

Receivables Portfolio as at the Initial Collateral Determination Date subject to the following:

- (i) that the Issuer has given not less than 30 (thirty) Business Days' notice to the Common Representative and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class;
- (ii) that prior to giving any such notice, the Issuer shall have provided to the Common Representative a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem all of the Listed Notes (including any Listed Notes outstanding) pursuant to this Condition and meet its payment obligations of a higher priority under the Post-Enforcement Payment Priorities; and
- (iii) that the Originator has been given a right of first refusal to purchase the Receivables Portfolio and that the sale of the Receivables Portfolio will be carried out in compliance with Article 45(1) of the Securitisation Law;

provided that, if on such Interest Payment Date, the funds available to the Issuer are not sufficient to redeem the Junior Note at its Principal Amount Outstanding, the Junior Note shall be redeemed in full and all the claims of the Noteholders of Junior Note for any shortfall in the Principal Amount Outstanding of the Junior Note shall be extinguished.

#### **8.8 Optional Redemption in whole for taxation reasons**

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest) and, in respect of the Class G Note, the Class G Distribution Amount, if applicable, on any Interest Payment Date:

- (A) after the date on which, by virtue of a change in Tax law of the Issuer's Jurisdiction (or the application or official interpretation of such Tax law), the Issuer would be required to make a Tax Deduction from any payment in respect of the Notes (other than by reason of the relevant Noteholder having some connection with the Portuguese Republic, other than the holding of the Notes); or
- (B) after the date on which, by virtue of a change in the Tax law of the Issuer's Jurisdiction (or the application or official interpretation of such Tax law), the Issuer would not be entitled to relief for the purposes of such Tax law for any material amount which it is obliged to pay, or the Issuer would be treated as receiving for the purposes of such Tax law any material amount which it is not entitled to receive, under the Transaction Documents; or
- (C) after the date of a change in the Tax law of the Issuer's Jurisdiction (or the application or official interpretation of such Tax law) which would cause the total amount payable in respect of any Note to cease to be receivable by the Noteholders including as a result of any of the Borrowers being obliged to make a Tax Deduction in respect of any payment in relation to any Receivable or the Issuer being obliged to make a Tax Deduction in respect of any payment in relation to any Note, subject to the following:
  - (i) that the Issuer has given not less than 30 (thirty) calendar days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class; and
  - (ii) that the Issuer has provided to the Common Representative, prior to the notice under paragraph above:

- (a) a legal opinion (in form and substance satisfactory to the Common Representative) from a firm of lawyers in the Issuer's Jurisdiction (approved in writing by the Common Representative), opining on the relevant change in Tax law; and
  - (b) a certificate signed by two directors of the Issuer to the effect that the obligation to make a Tax Deduction cannot be avoided; and
  - (c) a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Listed Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Post-Enforcement Payment Priorities;
- (iii) that the Originator has been given a right of first refusal to purchase the Receivables Portfolio and that the sale of the Receivables Portfolio will be carried out in compliance with Article 45(1) of the Securitisation Law; and
  - (iv) provided that if on such Interest Payment Date the funds available to the Issuer are not sufficient to redeem the Junior Note at its Principal Amount Outstanding, the Junior Note shall be redeemed in full and all the claims of the Noteholder of Junior Note for any shortfall in the Principal Amount Outstanding of the Junior Note shall be extinguished.

#### 8.9 **Optional Redemption in whole for regulatory reasons**

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest) and, in respect of the Class G Note, the Class G Distribution Amount, if applicable, in any Interest Payment Date, following the occurrence of the following (a "**Regulatory Change Event**"):

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

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

subject to the following:

- (a) that the Issuer has given not more than 60 nor less than 30 days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with Condition 20 (*Notices*) of its intention to redeem all (but not some only) of the Notes in each Class;
- (b) that prior to giving any such notice, the Issuer shall have provided to the Common Representative (and, in relation to the following item (a), also to the Paying Agent):
  - (i) a legal opinion (in form and substance satisfactory to the Issuer and the Common Representative) from a firm of lawyers in the Issuer's and

Originator's jurisdiction (approved in writing by the Common Representative), opining on the relevant Regulatory Change Event;

(ii) a certificate signed by two directors of the Issuer to the effect that, taking into account the Post-Enforcement Payment Priorities, it will have the funds (including, but not limited to, the proceeds from the Receivables Repurchase Price) on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Listed Notes together with all accrued interest thereon pursuant to this Condition and meet its payment obligations of a higher priority under the Post-Enforcement Payment Priorities;

(c) that the Originator accepts to acquire the Receivables Portfolio on the relevant Interest Payment Date at the Receivables Repurchase Price, provided that if on such Interest Payment Date the funds available to the Issuer are not sufficient to redeem the Junior Note at its Principal Amount Outstanding, the Junior Note shall be redeemed in full and all the claims of the Noteholder of Junior Note for any shortfall in the Principal Amount Outstanding of the Junior Note shall be extinguished; and

(d) that the Originator has been given a right of first refusal to purchase the Receivables Portfolio and that the sale of the Receivables Portfolio will be carried out in compliance with Article 45(1) of the Securitisation Law.

#### **8.10 Conclusiveness of certificates and legal opinions**

Any certificate or legal opinion given by or on behalf of the Issuer pursuant to Condition 8.7 (*Optional Redemption in whole*) and Condition 8.8 (*Optional Redemption in whole for taxation reasons*) may be relied on by the Common Representative without further investigation and shall be conclusive and binding on the Noteholders and on the Transaction Creditors.

#### **8.11 Notice of calculation**

The Issuer will cause the Transaction Manager to notify the Common Representative and the Paying Agent of a Note Principal Payment and the Principal Amount Outstanding in relation to each Class of Notes no later than 5 (five) Business Days prior to each Interest Payment Date, through delivery of the Payment Report, and, for so long as any of the Listed Notes are listed on the Stock Exchange, the Issuer or the Paying Agent will cause details of each calculation of a Note Principal Payment to be published in accordance with the Notices Condition prior to each Interest Payment Date in accordance with the applicable regulatory deadlines.

#### **8.12 Notice irrevocable**

Any such notice as is referred to in Condition 8.7 (*Optional Redemption in whole*), Condition 8.8 (*Optional Redemption in whole for taxation reasons*), Condition 8.9 (*Optional Redemption in whole for regulatory reasons*) or Condition 8.11 (*Notice of Calculation*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding if effected pursuant to Condition 8.8 (*Optional Redemption in whole*), Condition 8.9 (*Optional Redemption in whole for taxation reasons*) or Condition 8.10 (*Optional Redemption in whole for regulatory reasons*) and in an amount equal to the Note Principal Payment calculated as at the related Calculation Date if effected pursuant to Condition 8.2 (*Mandatory Amortisation in part of Notes*) and Condition 8.4 (*Mandatory Amortisation in whole of Class G Note*).

#### **8.13 No purchase**

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

9. **Limited recourse**

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

- (A) it will have a claim only in respect of the Transaction Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other receivables, assets or its contributed capital;
- (B) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Transaction Assets, net of any sums which are payable by the Issuer in accordance with the Payment Priorities in priority to or *pari passu* with sums payable to such Noteholder in accordance with the Payment Priorities; and
- (C) on the Final Legal Maturity Date or upon the Common Representative giving written notice to the Noteholders or any of the Transaction Creditors that it has determined in its sole opinion, and the Servicer having certified to the Common Representative, that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Assets (other than the Transaction Accounts) and the Common Representative determining that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Accounts which would be available to pay in full the amounts outstanding under the Transaction Documents and the Notes owing to such Transaction Creditors and Noteholders, then such Transaction Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

10. **Payments**

10.1 **Principal and interest**

Payments of principal and interest in respect of the Notes (and, in the case of the Class G Note, of any Class G Distribution Amount, if applicable) may only be made in euro. Payment in respect of the Notes of principal and interest (and in the case of the Class G Distribution Amount, if applicable) will, in accordance with the applicable rules and procedures of Interbolsa, be (a) credited by the Paying Agent (acting on behalf of the Issuer) to the payment current-accounts held by Affiliate Member of Interbolsa (whose control accounts with Interbolsa are credited with such Notes, including, in the specific case of Iberclear, the control account held by Iberclear directly with Interbolsa) and (b) thereafter credited by such Affiliate Members of Interbolsa from the aforementioned payment current-accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Iberclear, Euroclear or Clearstream, Luxembourg, as the case may be.

10.2 **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the holder of any Note.

10.3 **Payments on Business Days**

If the due date for payment of any amount in respect of any Notes is not a Business Day, the Noteholder shall not be entitled to payment in such place of the amount due

until the next succeeding Business Day in the place of presentation on which banks are open for business in such place of presentation and shall not be entitled to any further interest or other payment in respect of any such delay.

#### 10.4 **Notifications to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Paying Agent, the Transaction Manager or the Common Representative or the Issuer shall - in the absence of any gross negligence ("*negligência grosseira*"), wilful default ("*dolo*"), fraud ("*burla*") or manifest error ("*erro manifesto*") - be binding on the Issuer and Transaction Creditors and - in the absence of any gross negligence ("*negligência grosseira*"), wilful default ("*dolo*") or fraud ("*burla*") - no liability to the Common Representative, the Noteholders or the other Transaction Creditors shall attach to the Paying Agent or the Common Representative or the Issuer in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 10 (*Payments*).

### 11. **Taxation**

#### 11.1 **Payments free of Tax**

All payments of principal and interest in respect of the Notes (and, in the case of the Class G Note, the Class G Distribution Amount, if applicable) shall be made free and clear of, and without withholding or deduction for, any Taxes unless the Issuer, the Common Representative or any Paying Agent (as the case may be) is required by law to make any such payment subject to any such withholding or deduction. In that event, the Issuer, the Common Representative, or any Paying Agent (as the case may be) shall be entitled to withhold or deduct the required amount for or on account of Tax from such payment and shall account to the relevant Tax Authorities for the amount so withheld or deducted.

#### 11.2 **No payment of additional amounts**

Neither the Issuer, the Common Representative, nor the Paying Agent will be obliged to pay any additional amounts to Noteholders in respect of any Tax Deduction made in accordance with Condition 11.1 (*Payments Free of Tax*) above.

#### 11.3 **Taxing Jurisdiction**

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

#### 11.4 **Tax Deduction not Event of Default**

Notwithstanding that the Common Representative, the Issuer or any Paying Agent is required to make a Tax Deduction in accordance with Condition 11.1 (*Payments Free of Tax*) above this shall not constitute an Event of Default.

### 12. **Events of Default**

#### 12.1 **Events of Default**

Subject to the other provisions of this Condition, each of the following events shall be treated as an "**Event of Default**":

- (A) *Non-payment*: the Issuer fails to pay any amount of interest on the due date for payment of such interest in respect of the Class A Notes, Class B Notes or Class C Notes (for the avoidance of doubt as long as they are the Most Senior Class of outstanding Notes) and such breach is not remedied within 5 (five) Business Days after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Originator by the Transaction Manager to remedy

such breach, or the Issuer fails to pay any amount of interest or principal remaining due in respect of any Class of Notes on the Final Legal Maturity Date;

- (B) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Common Representative Appointment Agreement or in respect of the Issuer Covenants and such default is (a) in the opinion of the Common Representative, incapable of remedy or (b) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 (thirty) calendar days or such longer period as the Common Representative may agree after the Common Representative has given written notice of such default to the Issuer;
- (C) *Failure to appoint a Successor Servicer*: a Successor Servicer has not been appointed within 60 (sixty) days of the occurrence of a Servicer Event;
- (D) *Issuer Insolvency*: an Insolvency Event occurs with respect to the Issuer;
- (E) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Common Representative Appointment Agreement; or
- (F) *Final Legal Maturity Date*: the Notes are not fully redeemed 6 (six) months prior to the Final Legal Maturity Date, with the exception of the Junior Note.

## 12.2 Delivery of Enforcement Notice

If an Event of Default occurs and is continuing, the Common Representative may at its absolute discretion and shall (a) if so requested in writing by the holders of at least 25% (twenty-five per cent.) of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes, or (b) if so directed by a Resolution of the holders of the Most Senior Class of outstanding Notes deliver an Enforcement Notice to the Issuer.

## 12.3 Conditions to delivery of Enforcement Notice

Notwithstanding Condition 12.2 (*Delivery of an Enforcement Notice*) the Common Representative shall not be obliged to deliver an Enforcement Notice unless:

- (A) in the case of the occurrence of any of the events mentioned in Condition 12.1(B) (*Breach of other obligations*), the Common Representative shall have certified in writing that the occurrence of such event is in its opinion materially prejudicial to the interests of the Noteholders; and
- (B) in any case it shall have been indemnified and/or secured and/or pre-funded to its satisfaction in accordance with the terms of the Common Representative Appointment Agreement.

## 12.4 Consequences of delivery of Enforcement Notice

Upon the delivery of an Enforcement Notice, the Notes of each Class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding together with any unpaid Interest Amount and accrued interest on these amounts in accordance with the Post-Enforcement Payment Priorities.

## 13. Proceedings

### 13.1 Proceedings

After the occurrence of an Event of Default, the Common Representative may at its absolute discretion, and without further notice, institute such actions, steps or proceedings as it thinks fit to enforce its rights under the Notes and the Common Representative Appointment Agreement in respect of the Notes of each Class and under the other Transaction Documents, but it shall not be bound to do so unless:

- (A) so requested in writing by the holders of at least 25% (twenty-five per cent.) of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes; or
- (B) so directed by a Resolution of the Noteholders of the Most Senior Class of outstanding Notes;

and in any such case, only if it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing, in accordance with the terms of the Common Representative Appointment Agreement.

### 13.2 **Directions to the Common Representative**

Without prejudice to Condition 13.1 (*Proceedings*), the Common Representative shall not be bound to take any action described in Condition 13.1 (*Proceedings*) and may take such action without having regard to the effect of such action on individual Noteholders or any other Transaction Creditor. The Common Representative shall have regard to the Noteholders of each Class as a Class and, for the purposes of exercising its rights, powers, duties or discretions, the Common Representative to the extent permitted by Portuguese law shall have regard only to the Most Senior Class of Notes then outstanding, provided that so long as any of the then Most Senior Class of Notes are outstanding, the Common Representative shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes unless:

- (A) to do so would not, in its sole opinion and discretion, be materially prejudicial to the interests of the Noteholders of all the Classes of Notes ranking senior to such other Class; or
- (B) such action of each Class is sanctioned by a Resolution of the Noteholders of the Class or Classes of the Notes ranking senior to such other Class.

### 13.3 **Restrictions on disposal of Transaction Assets**

In accordance with the Securitisation Law the Common Representative will only be entitled to dispose of the part of the Receivables Portfolio comprised of Receivables that are not Delinquent Receivables, to a Portuguese securitisation fund (FTC), or to another Portuguese securitisation company (STC), to a credit institutions or to financial institutions authorised to carry out on a professional basis the activity of lending. The aforementioned restriction on disposal of Transaction Assets does not apply to Delinquent Receivables. No provisions shall require the automatic liquidation of the Receivables Portfolio at market value, pursuant to Article 21(4)(d) of the EU Securitisation Regulation.

## 14. **No action by Noteholders or any other Transaction Party**

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

14.2 Furthermore, and to the extent permitted by Portuguese Law, only the Common Representative may pursue the remedies available under the general law or under the Common Representative Appointment Agreement against the Issuer and the Transaction Assets and, other than as permitted in this Condition 14.2, no Transaction Creditor (other than the Common Representative) shall be entitled to proceed directly against the Issuer and the Transaction Assets or otherwise seek to enforce the Issuer's Obligations. In particular, each Transaction Creditor (other than the Common Representative) agrees with and acknowledges to each of the Issuer and the Common Representative, and the Common Representative agrees with and acknowledges to the Issuer that:

- (A) none of the Transaction Creditors other than the Common Representative (nor any person on their behalf) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Common Representative to take any proceedings against the Issuer or take any proceedings against the Issuer unless the Common Representative, having become bound to serve an Enforcement Notice or having been requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 13.1 (*Proceedings*) to take any other action, step or proceedings to enforce its rights under the Notes and the Common Representative Appointment Agreement and under the other Transaction Documents (such obligation a "**Common Representative Action**"), fails to do so within 30 (thirty) calendar days of becoming so bound or of having been so requested or directed and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall (subject to Conditions 14.2(C) and 14.2(D)) be entitled to take any such actions, steps and/or proceedings as it shall deem necessary in respect of the Issuer);
- (B) none of the Transaction Creditors other than the Common Representative (nor any person on their behalf) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of such Transaction Parties unless the Common Representative, having become bound to take a Common Representative Action, fails to do so within 30 (thirty) calendar days of becoming so bound and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall (subject to Conditions 14.2(C) and 14.2(D)) be entitled to take any such actions, steps and/or proceedings as it shall deem necessary in respect of the Issuer);
- (C) until the date falling two years after the Final Discharge Date none of the Transaction Creditors nor any person on their behalf (including the Common Representative) shall initiate or join any person in initiating any Insolvency Event or the appointment of any insolvency official in relation to the Issuer; and
- (D) none of the Transaction Creditors shall be entitled to take or join in the taking of any steps or proceedings which would result in the Payment Priorities not being observed.

#### 14.3 **Common Representative and Agents**

In the exercise of its powers and discretions under these Conditions and the Common Representative Appointment Agreement, the Common Representative will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of the Notes of any such Class of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction provided that:

- (A) so long as any of the Class A Notes are outstanding, if there is a conflict of interest between the interests of the holders of the Class A Notes, the interests of the holders of the Class B Notes and/or the Class C Notes and/or the Class D Notes and/or the Class E Notes and/or the Class F Notes and/or the Class X Notes and/or the Class G Note, the Common Representative shall only have regard to the interests of the holders of the Class A Notes;
- (B) after the Class A Notes have been redeemed in full, if there is a conflict of interest between the interests of the holders of the Class B Notes and the interests of the holders of the Class C Notes and/or the Class D Notes and/or the Class E Notes and/or the Class F Notes and/or the Class X Notes and/or the Class G Note, the Common Representative shall only have regard to the interests of the holders of the Class B Notes;

- (C) after the Class A Notes and the Class B Notes have been redeemed in full, if there is a conflict of interest between the interests of the holders of the Class C Notes and the interests of the holders of the Class D Notes and/or the Class E Notes and/or the Class F Notes and/or the Class X Notes and/or the Class G Note, the Common Representative shall only have regard to the interests of the holders of the Class C Notes;
- (D) after the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, if there is a conflict of interest between the interests of the holders of the Class D Notes and the interests of the holders of Class E Notes and/or the Class F Notes and/or the Class X Notes and/or the Class G Note, the Common Representative shall only have regard to the interests of the holders of the Class D Notes;
- (E) after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, if there is a conflict of interest between the interests of the holders of the Class E Notes and the interests of the holders of the Class F Notes and/or the Class X Notes and/or the Class G Note, the Common Representative shall only have regard to the interests of the holders of the Class E Notes;
- (F) after the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been redeemed in full, if there is a conflict of interest between the interests of the holders of the Class F Notes and the interests of the holders of the Class G Note and/or the Class G Note, the Common Representative shall only have regard to the interests of the holders of the Class F Notes;
- (G) after the Listed Notes have been redeemed in full, if there is a conflict of interest between the interests of the holders of the Class X Notes and the interests of the holders of the Class G Note, the Common Representative shall only have regard to the interests of the holders of the Class X Notes,

provided further that, while any Notes of a Class ranking senior to any other Class of Notes are then outstanding, the Common Representative shall not and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes unless:

- (A) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of all the Classes of Notes ranking senior to such other Class; or
- (B) (if the Common Representative is not of that opinion) such action of each Class is sanctioned by a Resolution of the Noteholders of the Class or Classes of the Notes ranking senior to such other Class.

In a number of circumstances set out in the Transaction Documents, the Common Representative is given a right to take any action or to omit to take any action where it determines that a particular matter is or is not materially prejudicial to the interests of Noteholders and/or the other Transaction Creditors. In determining whether any matter is or is not materially prejudicial to the interests of Noteholders and/or the other Transaction Creditors the Common Representative shall be entitled to assume that the matter will not be materially prejudicial to the interests of Noteholders and/or the other Transaction Creditors if it receives confirmation that such matter does not adversely affect the Ratings of the Rated Notes.

14.4 In accordance with Article 65(3) of the Securitisation Law the power of replacing the Common Representative and appointing a substitute common representative shall be vested in the Noteholders and no person shall be appointed to act as a substitute common representative without a previous Resolution for such purpose having been approved.

## 15. Meetings of Noteholders

### 15.1 Convening

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

### 15.2 Separate and combined meetings

The Common Representative Appointment Agreement provides that (subject to Condition 15.6 (*Relationship between Classes*)):

- (A) a Resolution which in the opinion of the Common Representative affects the Notes of only one Class shall be transacted at a separate meeting of the Noteholders of that Class;
- (B) a Resolution which in the opinion of the Common Representative affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class of Notes may be transacted either at separate meetings of the Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes of Notes as the Common Representative shall determine in its absolute discretion; and
- (C) a Resolution which relates to a Reserved Matter or which in the opinion of the Common Representative affects the Noteholders of more than one Class and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class.

### 15.3 Request from Noteholders

A meeting of Noteholders of a particular Class or Classes may be convened by the Common Representative or the Issuer at any time and must be convened by the Common Representative (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction in accordance with the terms of the Common Representative Appointment Agreement) upon the request in writing of Noteholders of a particular Class holding not less than 5% (five per cent.) of the aggregate Principal Amount Outstanding of the outstanding Notes of that Class or Classes.

### 15.4 Quorum

The quorum at any Meeting convened to vote on:

- (A) a Resolution not regarding a Reserved Matter, relating to a meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing at least 1/5 (one fifth) of the Principal Amount Outstanding of the Notes then outstanding held or represented in such Class or Classes; and
- (B) a Resolution regarding a Reserved Matter, relating to a Meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing at least 50% (fifty per cent.) of the Principal Amount Outstanding of the Notes then outstanding so held or represented in such Class or Classes or, at any adjourned Meeting, any person holding or representing such Class or Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented.

## 15.5 Majorities

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

- (A) if in respect of a Resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant meeting; or
- (B) if in respect of a Resolution regarding a Reserved Matter (which must be proposed separately to each Class of Noteholders), at least 50% (fifty per cent.) of the Principal Amount Outstanding of the Notes then outstanding in the relevant Class or Classes, or by 2/3 (two-thirds) of votes cast at any adjourned meeting.

## 15.6 Relationship between Classes

In relation to each Class of Notes:

- (A) no Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by a Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes);
- (B) no Resolution to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by a Resolution of the holders of each of the other Classes of Notes then outstanding ranking senior to such Class to the extent that there are Notes outstanding ranking senior to such Class unless the Common Representative considers that none of the holders of each of the other Classes of Notes ranking senior to such Class, would be materially prejudiced by the absence of such sanction (for the purpose of this Condition 15.6(B), Class A Notes rank senior to Class B Notes, which rank senior to Class C Notes, which rank senior to Class D Notes, which rank senior to Class E, which rank senior to Class F, which rank senior to Class X Notes, which rank senior to Class G Note); and
- (C) any Resolution passed at a Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Common Representative Appointment Agreement shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting, except in the case of a meeting relating to a Reserved Matter, any resolution passed at a meeting of the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of all the other Classes of Notes.

## 15.7 Resolutions in writing

A Written Resolution shall take effect as if it were a Resolution.

## 16. Modification and Waiver

### 16.1 Modification

The Common Representative may at any time and from time to time, without the consent or sanction of the Noteholders or any other Transaction Creditor, concur with the Issuer and any other relevant Transaction Creditor in making:

- (A) any modification to the Notes, these Conditions or any of the other Transaction Documents in relation to which the consent of the Common Representative is required (other than in respect of a Reserved Matter or any provision of the Notes, these Conditions or any of the Transaction Documents 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 Rated Notes then outstanding and (ii) any of the Transaction Creditors, unless in the case of

- (ii) such Transaction Creditors have given their prior written consent to any such modification; or
- (B) any modification, other than a modification in respect of a Reserved Matter, to the Notes, these Conditions or any of the Transaction Documents in relation to which the consent of the Common Representative is required, if, in the opinion of the Common Representative, such modification is of a formal, minor, administrative or technical nature, results from mandatory provisions of Portuguese law or is made to correct a manifest error or an error which, to the satisfaction of the Common Representative, is proven,

provided that notice thereof has been delivered to the Noteholders and the Rating Agencies in accordance with the Notices Condition only to the extent the Common Representative requires such notice to be given.

#### 16.2 **Additional Right of Modification**

Notwithstanding the provisions of Condition 16.1 (Modification), the Common Representative shall be obliged, other than modifications that are subject to the approval of the Noteholders in accordance with Portuguese law, without any consent or sanction of the Noteholders, or, subject to the receipt of consent from any of the other Transaction Party to the Transaction Document being modified or any Transaction Creditor which, as a result of such amendment, would be further contractually subordinated to any other Transaction Creditor than would otherwise have been the case prior to such amendment, any of the other Transaction Creditors, to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to these Conditions, the Notes or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary and upon specific instruction and request of the Issuer:

- (a) in order to enable the Issuer to comply with any requirements which apply to it under EMIR or MiFID II (as applicable), or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority, subject to receipt by the Common Representative of a certificate issued by the Issuer or the Transaction Manager on behalf of the Issuer certifying to the Common Representative the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR or MiFID II (as applicable), or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority and have been drafted solely to that effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing; or
- (b) in order to minimise or eliminate any withholding tax imposed on the Issuer as a result of the FATCA provisions of the U.S. Hiring Incentives to Restore Employment or any regulations or notices made thereunder, including (to the extent necessary) the entry into by the Issuer, or the termination of, an agreement with the United States Internal Revenue Service (the "**IRS**") to provide for an exemption to withhold for or on account of any tax imposed in accordance with FATCA provided, in each case, the Servicer certifies on behalf of the Issuer to the Common Representative that such amendment is being made subject to and in accordance with this paragraph (upon which certification the Common Representative will be entitled to conclusively rely without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability); or
- (c) in order to allow the Issuer to open additional accounts with an additional

account bank or to move the Transaction Accounts to be held with an alternative account bank with the Minimum Ratings, provided that the Issuer has certified to the Common Representative (for which purpose the Issuer may request and fully rely on a certificate to be provided by the Servicer) that (i) such action, would not have an adverse effect on then current ratings of the Rated Notes, and (ii) if a new account bank agreement is entered into, such agreement will be entered into on substantially the same terms as the Accounts Agreement provided further that if the Issuer determines (for which determinations it may engage such financial, legal or other advisors as it deems appropriate and the cost of which shall be an Issuer Expense) that it is not practicable to agree terms substantially similar to those set out in the Accounts Agreement with such replacement financial institution or institutions and the Issuer certifies in writing to the Common Representative that the terms upon which it is proposed the replacement bank or financial institution will be appointed are reasonable commercial terms taking into account then prevailing current market conditions, whereupon a replacement agreement will be entered into on such reasonable commercial terms and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (notwithstanding that the fee payable to the replacement account bank may be higher or other terms may differ materially from those on which the previously appointed bank or financial institution agreed to act);

- (d) for the purpose of complying with any changes in the requirements of (i) Article 6 of the EU Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation, (ii) the CRR Amendment Regulation or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Rating Agencies are previously notified of the amendments and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing;
- (e) for the purpose of enabling the Notes to comply with the requirements set out under Articles 18 to 22 of the of the EU Securitisation Regulation, and any related regulatory technical standards authorised under the EU Securitisation Regulation provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing; or
- (f) for the purpose of complying with, or implementing or reflecting, any change in the criteria, of one or more of the Rating Agencies which may be applicable from time to time, provided that in relation to any amendment under this Clause 16.2(f):
  - (i) the Issuer certifies in writing to the Common Representative that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria (for which purpose the Issuer may request and fully rely on a certificate to be provided by the

Servicer); and

- (ii) in the case of any modification to a Transaction Document proposed by any of the Originator, the Servicer, the Accounts Bank, or the Swap Counterparty, in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
  - 1) the Originator, the Servicer and/or the Accounts Bank, as the case may be, certifies in writing to the Issuer and the Common Representative that such modification is necessary for the purposes described in paragraph (ii) (x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Common Representative that it has received the same from the Originator, the Servicer and/or the Accounts Bank, as the case may be);
  - 2) either:
    - (I) the Originator, the Servicer and/or the Accounts Bank, as the case may be, obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing any Rated Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Common Representative, or
    - (II) the Originator, the Servicer and/or the Accounts Bank, as the case may be certifies in writing to the Issuer and the Common Representative that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and
  - 3) The party giving rise to the relevant cost, namely by proposing the modification of a Transaction Document, pays all costs and expenses (including legal fees) incurred by the Issuer and the Common Representative or any other Transaction Party in connection with such modifications (which for the avoidance of doubt in the case of the Issuer shall be paid as Issuer Expenses);
- (g) For the purpose of changing the base rate in respect of the Notes from EURIBOR to an alternative base rate (any such rate, an "**Alternative Base Rate**") (such modification being previously notified by the Issuer to the Rating Agencies) and make such other amendments as are necessary or advisable in the reasonable judgement of the Servicer (acting on behalf of the Issuer to facilitate such change ("**Base Rate Modification**")), provided that the Servicer (on its behalf and on behalf of the relevant Transaction Party, as the case may be) certified to

Issuer and the Common Representative in writing that:

- (i) such Base Rate Modification is being undertaken due to:
  - 1) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
  - 2) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);
  - 3) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
  - 4) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
  - 5) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Notes;
  - 6) public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
  - 7) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1) to (6) will occur or exist within 6 (six) months of the proposed effective date of such Base Rate Modification (each such event referred to in sub-paragraphs (1) to (6) is a "**Benchmark Event**"); and
- (ii) such Alternative Base Rate is:
  - 1) a base rate published, endorsed, approved or recognised by the Bank of Portugal, any regulator in Portugal or the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or
  - 2) a base rate utilised in a material number of publicly listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or
  - 3) a base rate utilised in a publicly listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is the Originator; or
  - 4) such other base rate as the Servicer reasonably determines (and reasonably justifies to the Issuer and the Common Representative).
- (h) For the purpose of changing the base rate that then applies in respect of the Swap Agreement to an alternative base rate as is necessary or advisable in the reasonable judgement of the Servicer (acting on behalf of the Issuer) or in the case of the Swap Agreement, the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreement to the base rate of the Notes following such Base Rate Modification (a "**Swap Rate Modification**"), as long as the Servicer, acting on behalf of the Issuer or, in the case of the Swap Agreement, the Swap Counterparty, provides a certificate to the Common Representative in writing

that such modification is required solely for such purpose and it has been drafted solely to such effect.

The certificate to be provided by the Issuer, the Originator, the Servicer, the Accounts Bank, and/or the relevant Transaction Party, as the case may be, pursuant to paragraphs (a) or (b), or by the Servicer pursuant to paragraphs (c), (d), (f), (g) and (h) above, being a "**Modification Certificate**"), provided that:

- (I) At least 30 (thirty) calendar days' prior written notice of any such proposed modification has been given to the Common Representative;
- (II) The Modification Certificate in relation to such modification shall be provided to the Common Representative, with a copy to the Issuer, both at the time the Common Representative is notified of the proposed modification and on the date that such modification takes effect;
- (III) The consent of each Transaction Creditor which is party to the relevant Transaction Document or whose ranking in any Payment Priorities is affected has been obtained, and
- (IV) the Issuer (or the Servicer regarding paragraphs (c)) and (d) certifies in writing to the Common Representative (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 (thirty) calendar days' notice to the Noteholders of each class of the proposed modification in accordance with Condition 19 (*Notices*), and Noteholders representing at least 10% (ten per cent.), of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have not contacted the Transaction Manager in writing within such notification period notifying the Transaction Manager that such Noteholders do not consent to the proposed modification (for which purpose the Transaction Manager shall immediately inform the Issuer of any such contacts received).

If Noteholders representing at least 10% (ten per cent.), of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Transaction Manager (who shall immediately inform the Issuer) in writing within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless a Resolution of the Most Senior Class Outstanding is passed in favour of such modification in accordance with Condition 15 (*Meetings of Noteholders*).

Objections made in writing must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholders' holding of the Notes.

### 16.3 **Waiver**

In addition, the Common Representative may, at any time and from time to time, in its discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent or sanction of the Noteholders or the 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, a proposed breach or breach by the Issuer of any of the covenants or provisions contained in the Common Representative Appointment Agreement, the Notes or the 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 sole 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 (which, in the case of the Listed Notes, will be the case if any such authorisation or waiver does not result in an adverse effect on the Ratings of the: Class A Notes, if such Class A Notes

are outstanding; the Class B Notes, if the Class A Notes have been redeemed in full and the Class B Notes are still outstanding; the Class C Notes if both the Class A Notes and the Class B Notes have been redeemed in full and the Class C Notes are still outstanding; the Class D Notes, if the Class A Notes, the Class B Notes and the Class C Notes have all been redeemed in full and the Class D Notes are still outstanding; the Class E Notes, if the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have all been redeemed in full and the Class E Notes are still outstanding) and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such authorisation or waiver (except that the Common Representative 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), provided that notice thereof has been delivered to the Noteholders in accordance with the Notices Condition (only to the extent the Common Representative requires such notice to be given) and to the Rating Agencies.

#### **16.4 Restriction on power to waive**

The Common Representative shall not exercise any powers conferred upon it by Condition 16.1 (*Modification*) and Condition 16.3 (*Waiver*) in contravention of any of the restrictions set out therein or any express direction by a Resolution of the holders of the Most Senior Class of Notes then outstanding or of a express request or direction in writing made by the holders of not less than 50% (fifty per cent.) in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, but no such direction or request (a) shall affect modification previously made or any authorisation or waiver previously given or made or (b) shall determine any modification authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the holders of each Class of Notes then outstanding has, by Resolution, so determined, authorised, or waived such proposed breach or breach.

#### **16.5 Notification**

Unless the Common Representative otherwise agrees, the Issuer shall cause any such consent, authorisation, waiver, modification or determination to be notified to the Rating Agencies and the other relevant Transaction Creditors in accordance with the Notices Condition and the Transaction Documents, as soon as practicable after it has been made.

#### **16.6 Binding Nature**

Any consent, authorisation, waiver, determination or modification referred to in Condition 16.1 (*Modification*) or Condition 16.3 (*Waiver*) shall be binding on the Noteholders and the other Transaction Creditors.

### **17. Remuneration of the Common Representative**

#### **17.1 Normal Remuneration**

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, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Common Representative. Such remuneration shall accrue from day to day and be payable in accordance with the Payment Priorities until the powers, authorities and discretions of the Common Representative are discharged.

#### **17.2 Extra Remuneration**

In the event of the occurrence of an Event of Default or a Potential Event of Default the Issuer agrees that the Common Representative shall be entitled to receive a remuneration which may be calculated at its normal hourly rates in force from time to time, or the Common Representative considering it expedient or necessary or where

Noteholders' Meetings are required or being 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 Agreement, the Issuer shall, in accordance with the Payment Priorities considering such duties to be discharged, pay to the Common Representative such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Common Representative's normal hourly rates in force from time to time).

### **17.3 Reduction in Remuneration**

The rate of remuneration in force from time to time may, upon the final redemption of the whole of the Notes in a Class, be reduced 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.

### **17.4 Failure to Agree**

In the event of the Common Representative and the Issuer failing to agree:

- (a) (in a case to which Condition 17.1 (Normal Remuneration), or Condition 17.3 (Reduction in Remuneration) applies) upon the amount of the remuneration; or
- (b) (in a case to which Condition 17.2 (Extra Remuneration) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Common Representative under the Common Representative Appointment Agreement or upon such additional remuneration, such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Common Representative and approved by the Issuer or, failing such approval, nominated (on the application of the Common Representative) by an independent accountant, being a partner in the Lisbon office of a major international accounting firm (the expenses involved in such nomination and the fees of such investment bank being payable by the Issuer) and the determination of any such investment bank shall be final and binding upon the Common Representative and the Issuer.

### **17.5 Expenses**

The Issuer shall pay or discharge, in accordance with the relevant Payment Priorities, all costs, charges and expenses properly incurred and duly documented by the Common Representative or any appointee thereof in relation to the preparation and execution of, the exercise of its powers, authorities or discretions and the performance of its duties under, and in any other manner in relation to, the Common Representative Appointment Agreement and the other Transaction Documents, including but not limited to legal and travelling expenses reasonably incurred and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Common Representative in connection with any action taken or contemplated by or on behalf of the Common Representative for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, the Common Representative Appointment Agreement or the other Transaction Documents.

### **17.6 Indemnity**

The Issuer covenants with and undertakes to the Common Representative to indemnify the Common Representative against any properly documented Liabilities which are incurred by the Common Representative or any person appointed by the Common Representative under the Common Representative Appointment Agreement to whom

any power, authority or discretion may be delegated by the Common Representative in the execution, or the purported execution, of the powers, authorities and discretions vested in it by the Common Representative Appointment Agreement, in, or in connection with:

- (a) the performance of the terms of the Common Representative Appointment Agreement;
- (b) anything done or purported to be done by the Common Representative or any appointee in relation to the Transaction Assets or under the Common Representative Appointment Agreement or any other Transaction Document;
- (c) the exercise or attempted exercise by or on behalf of the Common Representative or any appointee of any of the powers of the Common Representative or any appointee or any other action taken by or on behalf of the Common Representative with a view to or in connection with enforcing any obligations of the Issuer or any other person under any Transaction Document or the recovery by the Common Representative or any appointee from the Issuer of the Obligations; or
- (d) any payment made in respect of the Obligations (whether by the Issuer or any other person) which is subsequently impeached or declared void for any reason whatsoever, save in those cases where such Liabilities arise from the Common Representative's wilful default, gross negligence or fraud.

This indemnity shall continue in full force and effect notwithstanding any termination or expiring of this Agreement, without prejudice to any such indemnity being only payable out of the Transaction Assets, in accordance with the terms of the Securitisation Law.

#### **17.7 Priority of Indemnity**

The Common Representative, and every receiver, attorney, manager, agent, delegate or other person appointed by the Common Representative hereunder shall be entitled to be indemnified and/or secured and/or pre-funded out of the Transaction Assets against all actions and liabilities payable pursuant to Condition 17.1 (Normal Remuneration), Condition 17.2 (Extra Remuneration), Condition 17.5 (Expenses) and Condition 17.6 (Indemnity), proceedings (or threats of proceedings) costs, claims and demands in respect of any matter of thing in any way omitted or done in any way in relation to the Common Representative Appointment Agreement in accordance with the Payment Priorities.

#### **17.8 Applicable Interest**

All amounts due and payable pursuant to Conditions 17.5 (Expenses) and 17.6 (Indemnity) shall be payable by the Issuer on the date specified in a demand by the Common Representative. All amounts payable to the Common Representative shall carry interest at the rate from the due date thereof. The rate of interest applicable to any late payment shall be 2% (two per cent.) per annum above the base rate of Euribor one-month for the correspondent period and interest shall accrue from the last day of the term specified in the demand and until full payment.

#### **17.9 Discharges**

Unless otherwise specifically stated in any discharge of the Common Representative Appointment Agreement the provisions of Condition 17 (Remuneration) shall continue in full force and effect notwithstanding such discharge and whether or not the Common Representative is then the Common Representative of the Common Representative Appointment Agreement.

#### **17.10 Issuer Expenses**

For the avoidance of doubt, any and all amounts payable or due to be paid by the Issuer under this Condition 17 (*Remuneration of the Common Representative*) will be deemed to be, for any and all applicable purposes, Issuer Expenses.

#### **18. Prescription**

##### **18.1 Principal**

Claims for principal in respect of the Notes shall become void within twenty years of the appropriate Relevant Date.

##### **18.2 Interest**

Claims for interest in respect of the Notes and any Class G Distribution Amount shall become void five years of the appropriate Relevant Date.

#### **19. Common Representative and Paying Agent**

##### **19.1 Common Representative's right to Indemnity**

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

##### **19.2 Common Representative not responsible for loss or for monitoring**

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of the Transaction Assets or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Servicer or by any person on behalf of the Common Representative. The Common Representative shall not be responsible for monitoring the compliance by any of the other Transaction Parties (including the Issuer, the Transaction Manager, the Servicer or the Back-up Servicer Facilitator) with their obligations under the Transaction Documents and the Common Representative shall assume, until it has actual knowledge to the contrary, that such persons are properly performing their duties.

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

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

### 19.3 **Regard to classes of Noteholders**

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

### 19.4 **Paying Agent solely agent of the Issuer**

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

### 19.5 **Variation or termination of appointment of the Paying Agent**

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

### 19.6 **Maintenance of Paying Agent**

The Issuer shall at all times maintain a Paying Agent in accordance with any requirements of Interbolsa and any Stock Exchange on which the Listed Notes are or may from time to time be listed. Notice of any change in the Paying Agent or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Notices Condition.

## 20. **Notices**

### 20.1 **Valid Notices**

Any notice to Noteholders shall only be validly given if such notice is either:

- (A) published on the CMVM's website; or
- (B) published on a page of the Reuters service or of the Bloomberg service, or of any other medium for the electronic display of data as may be previously approved in writing by the Common Representative and as has been notified to the Noteholders in accordance with the Notices Condition, or
- (C) published via Interbolsa, Iberclear, Euroclear and Clearstream, Luxembourg in accordance with their procedures for the publication of notices.

### 20.2 **Date of publication**

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

### 20.3 **Other Methods**

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

## 21. **Governing Law and Jurisdiction**

### 21.1 **Governing law**

The Receivables Sale Agreement, the Receivables Servicing Agreement, the Common Representative Appointment Agreement, the Paying Agency Agreement, the Co-ordination Agreement, the Master Framework Agreement (except insofar as it applies to and is incorporated in an agreement governed by English law), the Subscription Agreement, the Junior Note Purchase Agreement, the Transaction Management Agreement, the Conditions and the Notes, and all non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, Portuguese law.

The Accounts Agreement and the Swap Agreement, and, insofar as it applies to and is incorporated in such agreements, the Master Framework Agreement and all non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

## 21.2 **Jurisdiction**

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

## 22. **Definitions**

Any defined terms used in these Conditions which are not defined above shall bear the meanings given to them in the section below headed "Definitions Glossary".

## GLOSSARY

**"Accounts Agreement"** means the accounts agreement relating to the Transaction Accounts dated on or about the Closing Date and made between the Issuer, the Accounts Bank, the Transaction Manager and the Common Representative;

**"Accounts Bank"** means Deutsche Bank AG acting through its office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany, in its capacity as the bank at which the Transaction Accounts are held in accordance with the terms of the Accounts Agreement;

**"Additional Collateral Determination Date"** means, in relation to any Additional Purchase Date, the calendar day in the relevant Collection Period as specified by the Originator on any Offer;

**"Additional Conditions Precedent"** means the conditions precedent set out in Schedule 7 (*Additional Conditions Precedent*) of the Receivables Sale Agreement, applicable to the purchase of New Credit Card Agreement Receivables and Further Utilisation Receivables;

**"Additional Purchase Date"** means, in respect of a given Collection Period during the Revolving Period, a Business Day during such Collections Period on which the Issuer purchases Additional Receivables from the Originator;

**"Additional Purchase Price"** means the amount payable by the Issuer to the Originator in consideration for an Additional Receivables Portfolio pursuant to the Receivables Sale Agreement, equal to the Principal Outstanding Balance of the Additional Receivables included in the Additional Receivables Portfolio as of the relevant Additional Collateral Determination Date;

**"Additional Receivable"** means a Receivable included in an Additional Receivables Portfolio which may be a Further Utilisation Receivable, or a New Credit Card Agreement Receivable;

**"Additional Receivables Portfolio"** means a portfolio of Additional Receivables sold and assigned by the Originator to the Issuer on an Additional Purchase Date in consideration for which the relevant Additional Purchase Price will be either (a) paid by the Issuer to the Originator on the Interest Payment Date corresponding to the Collection Period during which such sale and assignment occurred, or (b) set-off against the repurchase of the relevant Surplus Amount Receivables, thus without any cash movements;

**"Additional Sale Notice"** means a notice sent by the Originator to the Issuer, each of the Notes Purchasers, the Paying Agent and the Transaction Manager substantially in the form set out in Schedule 8 (*Additional Sale Notice*) to the Receivables Sale Agreement;

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

**"Aggregate Portfolio Criteria"** means the following criteria: the Principal Outstanding Balance of Receivables corresponding to any single Borrower does not exceed 2% (two per cent) of the Aggregate Principal Outstanding Balance of the Receivables as at the Calculation Date or as at the Additional Collateral Determination Date as applicable;

**"Aggregate Principal Outstanding Balance"** means, with respect to all Receivables at any time, the aggregate amount of the Principal Outstanding Balance of each Receivable;

**"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:

- (a) Any Interest Collection Proceeds and other interest amounts received by the Issuer as interest payments under the Receivables Portfolio during the Collection Period immediately preceding such Interest Payment Date; plus

- (b) the amounts standing to the credit of the Cash Reserve Account (excluding the amounts of the Issuer Expenses payable on or around Closing); plus
- (c) Amounts received by the Issuer under or in connection with the Swap Agreement for the relevant Interest Period; plus
- (d) All interest accrued and credited to the Transaction Accounts during the relevant Collection Period; plus
- (e) The amount of any Recoveries; plus
- (f) The amount of any Principal Draw Amount to be added to the Available Interest Distribution Amount in such Interest Payment Date;
- (g) Any excess transferred to the Payment Account related to the use of proceeds of the Listed Notes and the Junior Note; less
- (h) Any Withheld Amount.

For the avoidance of doubt, any Incorrect Payment amount attributable to interest will not form part of the Available Interest Distribution Amount, unless it is to be returned on Interest Payment Date.

**"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 as being equal to:

- (a) The amount of any Principal Collections Proceeds received by the Issuer as principal payments under the Receivables Portfolio during the Collection Period immediately preceding such Interest Payment Date; plus
- (b) Such amount of the Available Interest Distribution Amount as is credited to the Payment Amount and which is applied by the Transaction Manager on such Interest Payment Date in reducing the debit balance on Principal Deficiency Ledgers pursuant to items (i), (k), (m) and (o) of the Pre-Enforcement Interest Payment Priorities; plus
- (c) Any Unapplied Collections.

For the avoidance of doubt, any Incorrect Payment amount attributable to principal will not form part of the Available Principal Distribution Amount, unless it is to be returned on Interest Payment Date.

**"Back-up Servicer Facilitator"** means Intermoney Titulizacion, S.G.F.T., S.A., in its capacity as back-up servicer facilitator for the Transaction;

**"Basic Terms Modification"** means a modification made by the Common Representative in accordance with Condition 16(1) (*Modification*);

**"Borrower"** means, in respect of any Receivable, the related borrower or borrowers or other person or persons, who is or are under any obligation to repay that Receivable, including any guarantor of such borrower, and **"Borrowers"** means all of them;

**"Breach of Duty"** means in relation to any person, a wilful default, fraud, illegal dealing, negligence or breach of any agreement or trust by such person;

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

**"Calculation Date"** means the last calendar day of each month, the first Calculation Date being the last calendar day of November 2024;

**"Cash Reserve Account"** means the account established with the Accounts Bank, or such other bank to which the Cash Reserve Account may be transferred, in the name of the Issuer, into which, on the Closing Date, an amount equal to the Initial Cash Reserve Amount will be credited;

**"Cash Reserve Account Required Amount"** means 1.9% of the Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes, subject to a floor at 0.5% of Principal Amount Outstanding of the Notes from the Class A Notes, the Class B Notes and the Class C Notes at the Closing Date. Notwithstanding the above, the Cash Reserve Account Required Amount shall be equal to zero on:

- (a) the Interest Payment Date immediately following the occurrence of an Optional Redemption Event; or
- (b) the Interest Payment Date immediately following the Calculation Date on which the Aggregate Principal Outstanding Balance of the Receivables is being reduced to zero; or
- (c) the Final Legal Maturity Date;

**"Certificate of Ownership"** means, in relation to any Note and for the purposes of proving ownership or a Meeting, a certificate issued in accordance with Article 78 of the Portuguese Securities Code by the Affiliate Member of Interbolsa in which the Notes are registered in which it is stated that the Notes will not be released until the earlier of: (i) the conclusion of the Meeting, and (ii) the surrender of such certificate to such financial intermediary; and (b) that the bearer of such certificate is the owner of the Notes to which it relates;

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

**"Class A Notes"** means the €193,800,000 Class A Asset-Backed Floating Rate Notes due 2042 issued by the Issuer on the Closing Date;

**"Class A Principal Deficiency Ledger"** means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class A Notes;

**"Class B Notes"** means the €24,500,000 Class B Asset-Backed Floating Rate Notes due 2042 issued by the Issuer on the Closing Date;

**"Class B Principal Deficiency Ledger"** means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class B Notes;

**"Class C Notes"** means the €15,400,000 Class C Asset-Backed Floating Rate Notes due 2042 issued by the Issuer on the Closing Date;

**"Class C Principal Deficiency Ledger"** means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class C Notes;

**"Class D Notes"** means the €19,600,000 Class D Asset-Backed Floating Rate Notes due 2042 issued by the Issuer on the Closing Date;

**"Class D Principal Deficiency Ledger"** means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class D Notes;

**"Class E Notes"** means the €14,000,000 Class E Asset-Backed Floating Rate Notes due 2042 issued by the Issuer on the Closing Date;

**"Class E Principal Deficiency Ledger"** means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management

Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class E Notes;

"**Class F Notes**" means the €12,600,000 Class F Asset-Backed Floating Rate Notes due 2042 issued by the Issuer on the Closing Date;

"**Class F Principal Deficiency Ledger**" means the principal deficiency ledger created and maintained by the Transaction Manager in accordance with the Transaction Management Agreement, so that the debit balance on such principal deficiency ledger is not greater than the aggregate Principal Amount Outstanding of the Class F Notes;

"**Class X Notes Turbo Principal Redemption Amount**" means, with respect to any Interest Payment Date, an amount up to the Principal Amount Outstanding of the Class X Notes on such Interest Payment Date (or in case of the first Interest Payment Date, the Principal Amount Outstanding of the Class X Notes on the Closing Date);

"**Class G Distribution Amount**" means in respect of any Interest Payment Date, the amount calculated by the Transaction Manager to be paid from the Available Interest Distribution Amount on such Interest Payment Date. This amount will only be payable to the extent that the funds are available to the Issuer for that purpose under the Pre-Enforcement Interest Payment Priorities or the Post-Enforcement Payment Priorities as applicable;

"**Class X Notes**" means the €5,200,000 Class X Asset-Backed Floating Rate Note due 2042 issued by the Issuer on the Closing Date;

"**Class G Note**" means the €100,000 Class G Asset-Backed Fixed Rate Note due 2042 issued by the Issuer on the Closing Date;

"**Clearstream, Luxembourg**" means Clearstream Banking Société Anonyme, Luxembourg;

"**Closing Date**" means 17<sup>th</sup> October 2024;

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

"**Collateral Determination Date**" means each of the Initial Collateral Determination Date and any Additional Collateral Determination Date;

"**Collection Period**" means the period commencing on (but excluding) a Calculation Date and ending (and including) on the next succeeding Calculation Date, and, in the case of the first Collection Period, commencing on (and including) the Initial Collateral Determination Date and ending on (and including) the next Calculation Date;

"**Collection Proceeds**" means the Interest Collection Proceeds and the Principal Collection Proceeds;

"**Collections**" means, in relation to any Receivable, all cash collections, and other cash proceeds thereof including any and all (a) principal, interest, insurance (but excluding late payment, over the credit limit, or similar charges) which the Originator, or where the Originator is no longer the Servicer, the Servicer applies in the ordinary course of its business to amounts owed in respect of such Receivable, (b) Recoveries and (c) Repurchase Proceeds;

"**Collections Accounts**" means each of the accounts listed in Column 3 of Schedule 4 of the Receivables Servicing Agreement, opened in the name of the Originator and Servicer and utilised for the time being by the Originator and/or the Servicer in relation to Collections on the Receivables or, with the prior written consent of the Issuer, such other account or accounts as may for the time being be in addition thereto or substituted therefor and designated as a Collections Account;

"**Collections Accounts Banks**" means Santander Totta or, with the prior written consent of the Issuer, such other bank or banks as may for the time being nominated by the Originator and/or the Servicer in addition thereto;

**"Common Representative"** means Elavon Financial Services DAC, is a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, in its capacity as representative of the Noteholders pursuant to Article 65 of the Securitisation Law and Article 359 of the Portuguese Companies Code and in accordance with the Conditions of the Notes and the terms of the Common Representative Appointment Agreement and any replacement common representative or common representative appointed from time to time under the Common Representative Appointment Agreement;

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

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

**"Common Representative's Liabilities"** means any Liabilities due to the Common Representative in accordance with the terms of the Common Representative Appointment Agreement or any other Transaction Documents together with interest payable in accordance with the terms of the Common Representative Appointment Agreement;

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

**"Conditions Precedent"** means the conditions precedent set out in Schedule 6 (*Conditions Precedent*) of the Receivables Sale Agreement;

**"Co-ordination Agreement"** means the agreement so named to be entered into on the Closing Date between the Issuer, the Originator, the Servicer, the Back-up Servicer Facilitator, the Transaction Manager, the Accounts Bank, the Paying Agent, the Swap Counterparty and the Common Representative;

**"Credit Card Agreements"** means, in respect of a Receivable, the credit card agreement, including purchases, cash advances, instant cash ("*Transferência*"), Transfer with Payment Plan ("*Transferências Repartidas*"), under which such Receivable was made available to a Borrower by the Originator, which includes the Credit Card Agreement and all other agreements or documentation relating to that Receivable;

**"Credit Policies"** means the credit and collections policies of the Originator as may be applicable from time to time;

**"CRR Amendment Regulation"** means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended and supplemented from time to time;

**"CVM"** means the *Central de Valores Mobiliários*, the Portuguese securities registration system managed by Interbolsa;

**"Data Protection Law"** means Law no. 58/2019, of 8 August (and includes where the context requires the GDPR);

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

**"DBRS"** means (i) for the purpose of identifying the DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity and (ii) in any other case, any entity that is part of Morningstar DBRS;

**"DBRS Equivalent Chart"** means:

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

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

**"DBRS Long-Term Rating"** means, for any financial institution, on any date, the higher of:

- (i) a rating one notch below the institution's long-term Critical Obligations Rating (COR);
- (ii) the institution's issuer rating or long-term senior unsecured debt rating; and
- (iii) the institution's long-term deposit rating

**"Deemed Principal Loss"** means, (i) in relation to any Defaulted Receivable arising under a Credit Card Agreement, an amount equal to 100 per cent. of the Principal Outstanding Balance (which shall not be deemed to be zero) of such Receivable determined as of such Calculation Date, or (ii) in relation to any Receivables affected by any Dilutions, the amount equal to such Dilutions not paid by the Originator to the Issuer (such payment being made pursuant to Clause 20 (*Dilutions*) of the Receivables Sale Agreement);

**"Default Rate"** means the balance of Receivables that have become Defaulted Receivables during the most recent Collection Period divided by the balance of Receivables that are not Defaulted Receivables at the start of such Collection Period in each case, as set out in the latest Servicing Report, multiplied by 12 (twelve);

**"Defaulted Receivable"** means, on any day, any Receivable in respect of a Receivable:

- (a) corresponding to a Credit Card Agreement, in respect of which eight (8) or more consecutive instalments have not been paid after the Instalment Due Date relating thereto and which remains unpaid on the date of such determination; or
- (b) in respect of which the Credit Card Agreement has been determined as write-off by the Originator prior to the expiry of the period referred to in (a) above; or;
- (c) corresponding to a Credit Card Agreement whose Borrower has been declared insolvent, provided that, for the avoidance of doubt, the classification of a Defaulted Receivable shall be irrevocable.

**"Deferred Interest Amount Arrears"** means, in respect of each class on any Interest Payment Date, any Interest Amount in respect of such class which is due but not paid as at such date, pursuant to the Payment Priorities;

**"Delinquency Ratio"** means, as at any date of calculation, the aggregate of the Principal Outstanding Balance of Delinquent Receivables divided by the Aggregate Principal Outstanding Balance of all Receivables as at the end of the relevant Collection Period, in each case, determined from the latest Servicing Report;

**"Delinquent Receivable"** means, on any day, any Receivable which is not a Defaulted Receivable, corresponding to a Credit Card Agreement in respect of which a securitised Receivable, presents an instalment that has not been paid by the ninetieth day after the Instalment Due Date relating thereto and which remains unpaid at the end of the relevant Collection Period;

**"Dilutions"** means the amount determined as at the relevant Calculation Date and equal to (i) the amount due by the Originator to the Issuer resulting from the balance of any Receivables cancelled by the Originator (in part or in full) for the benefit of the Borrowers, as the result of any return, rebate, deduction, retention, undue restitution, legal set-off, contractual set-off, judicial set-off, fraudulent or counterfeit transactions, or in respect of merchandise which was refused or returned by a Borrower; plus (ii) with respect to the Receivables which are neither Defaulted Receivables or Delinquent Receivables, the indemnity to be paid by the Originator in the event a renegotiation of any such Receivables by the Servicer, equal to the forgiveness of whole or part of any Principal Outstanding Balances of such Receivable;

**"Early Amortisation Event"** means that one of the following events has occurred and is continuing on any Interest Payment Date or Calculation Date, as applicable:

- (a) The Default Rate exceeds 10% as of such Calculation Date and the immediately preceding Calculations Date.

- (b) The Delinquency Ratio exceeds 6% as of such Calculation Date and the immediately preceding Calculation Date;
- (c) An Event of Default in relation to the Issuer has occurred and is continuing;
- (d) The occurrence of an Insolvency Event in respect of the Originator;
- (e) A Servicer Event has occurred and is continuing;
- (f) The Swap Counterparty Downgrade Event has occurred;
- (g) On any Interest Payment Date after giving effect to the Pre-Enforcement Interest Payment Priorities, there are insufficient Available Interest Distribution Amount in order to fund the Cash Reserve Account up to the Cash Reserve Account Required Amount;
- (h) On any 2 (two) consecutive Interest Payment Dates the Unapplied Collections has exceeded 15% of the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Note;
- (i) On any Interest Payment Date the debit balance of the Principal Deficiency Ledger corresponding to the Class F Notes exceeds 0% of the Principal Outstanding Balance of the Receivables Portfolio as of the immediately preceding Calculation Date.

**"Eligibility Criteria"** means the criteria that any Receivables comprised in the Receivables Portfolio, as set out in Schedule 1 (*Eligibility Criteria*) of the Receivables Sale Agreement must satisfy;

**"EMIR"** means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties, and trade repositories, known as the European Market Infrastructure Regulation;

**"Enforcement Notice"** means a notice delivered by the Common Representative to the Issuer in accordance with the Condition 12 (*Events of Default*) which declares the Notes to be immediately due and payable;

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

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

**"EU Retained Interest"** means in relation to the Notes, the retention on an ongoing basis by the Originator of randomly selected exposures, equivalent to not less than 5% (five per cent.) of the nominal value of the securitised exposures, as required by Article 6(1) of the EU Securitisation Regulation, 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 (one hundred) at origination, until the Final Legal Maturity Date in accordance with the Retention Requirement;

**"EU Securitisation Regulation"** means the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017, as amended from time to time;

**"Euro", "€" or "euro"** means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;

**"Euroclear"** means Euroclear Bank S.A./N.V.;

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

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

**"Event of Default"** means any one of the events specified in Condition 12 (*Events of Default*);

**"FATCA"** means the United States of America rules that generally impose a new reporting and withholding regime of 30 per cent. 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 made on or after 1 January 2017 and certain payments made on or after 1 January 2017 (at the earliest) by entities that are classified as financial institutions under FATCA.

**"FCA"** means the United Kingdom's Financial Conduct Authority;

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

**"Final Legal Maturity Date"** means the Interest Payment Date falling in October 2042;

**"First Interest Payment Date"** means 27<sup>th</sup> December 2024;

**"Fitch"** means Fitch Ratings Ireland Limited or any legitimate successor thereto;

**"Fixed Rate Note"** means the Class G Note;

**"Floating Rate Notes"** means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and Class X Notes;

**"FSMA"** means the Financial Services and Markets Act 2000 of the United Kingdom;

**"Further Utilisation Receivables"** means Receivables arising under Credit Card Agreements in respect of which Receivables already been assigned to the Issuer;

**"Group"** means, in respect of any Transaction Party, such Transaction Party and its subsidiaries or affiliates for the time being;

**"Iberclear"** means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.;

**"Incorrect Payments"** means a payment incorrectly paid or transferred to the Payment Account or paid by the Accounts Bank from such account, and identified as such by the Servicer or the Accounts Bank and confirmed by the Transaction Manager;

**"Initial Cash Reserve Amount"** means an amount equal to €4,440,300 to be paid on the Closing Date from the proceeds of the issue of the Class X Notes into the Cash Reserve Account;

**"Initial Collateral Determination Date"** means 3 October 2024;

**"Initial Purchase Price"** shall be equal to the Principal Outstanding Balance of the Receivables included in the Initial Receivables Portfolio to be sold and assigned to the Issuer on the Closing Date, as calculated at the Initial Collateral Determination Date (which shall correspond to €280,000,000);

**"Initial Receivables Portfolio"** means the Receivables Portfolio assigned to the Issuer by the Originator on the Closing Date, in the amount of €280,000,000;

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

- (a) the initiation of, or consent to any Insolvency Proceedings by such person or entity;
- (b) the initiation of Insolvency Proceedings against such a person or entity unless such proceeding is contested in good faith on appropriate legal advice and the same has a reasonable prospect of discontinuing or discharging the same;
- (c) the application (unless such application is contested in good faith on appropriate legal advice and the same has a reasonable prospect of discontinuing or discharging the

same) to any court for, or the making by any court of, an insolvency or an administration order against such person or entity;

- (d) the enforcement of, or any attempt to enforce (unless such attempt is contested in good faith on appropriate legal advice and the same has a reasonable prospect of discontinuing or discharging the same) any security over the whole or a material part of the assets and revenues of such a person or entity;
- (e) any distress, execution, attachment or similar process (unless such process, if contestable, is contested in good faith on appropriate legal advice and the same has a reasonable prospect of discontinuing or discharging the same) being levied or enforced or imposed upon or against any material part of the assets or revenues of such a person or entity;
- (f) the appointment by any court of a liquidator, provisional liquidator, administrator, administrative receiver, receiver or manager, common representative, trustee or other similar official in respect of all (or substantially all) of the assets of such a person or entity generally;
- (g) the making of an arrangement, composition or reorganisation with the creditors that has a material impact on the assets of such a person or entity; or
- (h) such person or entity is deemed unable to pay its debts generally within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment;

**"Insolvency Proceedings"** means:

- (a) the presentation of any petition for the insolvency of a natural person (whether such petition is presented by such person or another party); or
- (b) the winding-up, dissolution or administration of an entity,

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

**"Instalment Due Date"** means, in relation to any Receivable, the date on each month when the amounts under the relevant Credit Card Agreement are due and payable;

**"Insurance Policies"** means the insurance policies taken by Borrowers in respect of Receivables regarding which the Originator is also a beneficiary and any other insurance contracts of similar effect in replacement, addition or substitution therefor from time to time and "Insurance Policy" means any of those insurance policies;

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

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

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

**"Interest Component"** means in respect of any Collections (but excluding Recoveries):

- (a) all interest accrued and to accrue thereon (collected and to be collected thereunder) from and including the Initial Collateral Determination Date which shall be determined on the basis of the rate of interest specified in the Credit Card Agreement and similar charges allocated to interest; and
- (b) all Repurchase Proceeds allocated to interest;

For clarification purposes, fees and expenses to the Borrowers for, amongst others, cash withdrawals, default fee as per local regulation, service fees, OCLs fees, processing fees abroad and the monthly premium payable by the Borrowers under Insurance Policies collected from the Initial Collateral Determination Date will be considered as interest components for the purposes of determining the Available Interest Distribution Amount and will be excluded for the Principal Outstanding Balance of then receivables since the Initial Collateral Determination Date;

**"Interest Determination Date"** means each day which is 2 (two) Business Days prior to an Interest Payment Date, and, in relation to an Interest Period, the **"Related Interest Determination Date"** means, the Interest Determination Date immediately preceding the commencement of such Interest Period;

**"Interest Payment Date"** means the 27<sup>th</sup> day in each month commencing on the First Interest Payment Date until the Final Legal Maturity Date (inclusive), provided that if any such day is not a Business Day, it shall be the immediately succeeding Business Day;

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

**"Investor Report"** means a report so named to be prepared by the Transaction Manager under Paragraph 5 (*EU Securitisation Regulation Reports*), Part G (*Provision of Information*) of Schedule 1 (*Services to be provided by the Transaction Manager*) to the Transaction Management Agreement;

**"IRS"** means the U.S. Internal Revenue Service;

**"Issue Date"** means 17<sup>th</sup> October 2024;

**"Issue Price"** means an amount equal to 100 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date;

**"Issuer"** means Tagus – Sociedade de Titularização de Créditos, S.A., a credits securitisation company incorporated in Portugal with limited liability under registered number 507 130 820, with the fully subscribed and paid-up share capital of €888,585.00 and registered office at Rua Castilho, 20, 1250-069 Lisbon, Portugal;

**"Issuer Available Funds"** means the funds of the Issuer which may be applied in accordance with the Pre-Enforcement Payment Priorities or the Post-Enforcement Payment Priorities (as applicable), in or towards the payment of any amount due by the Issuer under the Transaction Documents;

**"Issuer Covenants"** has the meaning given to such term in Condition 6 (*Issuer Covenants*);

**"Issuer Expenses"** means any fees, liabilities, indemnities and expenses, in relation to this transaction, payable by the Issuer to the Servicer, the Back-up Servicer Facilitator (or any successor), the Transaction Manager, any Paying Agent (including the Paying Agent), the Accounts Bank (including, for the avoidance of doubt, amounts corresponding to negative interest charges), Interbolsa, the CVM, the Common Representative (or any appointee or delegate of the Common Representative), the Sole Arranger, any Joint Lead Manager and the Junior Note Purchaser or any other Transaction Creditor, any Third Party Expenses that are due to be paid by the Issuer, including the Issuer Fixed Transaction Revenue, and any Incorrect Payment not paid by the Issuer on any Business Day other than an Interest Payment Date

under paragraph 1(b)(i)(C) of part G (*Payment Priorities*) of Schedule 1 (*Services to be provided by the Transaction Manager*) of the Transaction Management Agreement and including the fees charged by the Securitisation Repository owner/operator in respect of this transaction (without prejudice to the Originator being the sole Designated Reporting Entity);

**"Issuer Fixed Transaction Revenue"** means an amount agreed between the Issuer and the Originator payable in arrears to the Issuer on each Interest Payment Date;

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

**"Issuer Swap Amount"** means on each Interest Payment Date, an amount the Issuer will pay to the Swap Counterparty pursuant to the Swap Agreement which shall be equal to the product of:

- (i) the notional amount of the Swap Transaction for the related calculation period thereunder;
- (ii) a fixed rate; and
- (iii) the day count fraction, being the actual number of days in such period divided by three-hundred and sixty,

provided that in the event the fixed rate under the Swap Transaction is negative such that the amount due and payable by the Issuer to the Swap Counterparty on an Interest Payment Date would be a negative sum, the Swap Counterparty shall instead pay to the Issuer the absolute value of such amount as part of the Swap Counterparty Swap Amount.

**"Issuer's Jurisdiction"** means the Portuguese Republic;

**"Junior Note"** means the Class G Note;

**"Junior Note Purchaser"** means Wizink Portugal;

**"Joint Lead Managers"** means BNP Paribas and Citigroup Global Markets Europe AG together, and each of them individually a **"Joint Lead Manager"**;

**"Lending Criteria"** means the lending criteria set out in the Credit Policies;

**"Liabilities"** means in respect of any person, any losses, liabilities, damages, costs, awards, expenses whatsoever (including, without limitation, properly incurred legal fees) and penalties incurred by that person together with any VAT thereon;

**"Listed Notes"** means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes;

**"Loan-Level Report"** means a monthly report (which shall include information on the Receivables and the Notes) to be in substantially the same form set out in the Transaction Management Agreement, to be prepared and delivered by the Transaction Manager to, *inter alios*, the Common Representative, the Rating Agencies, the Paying Agent and the Issuer not later than 30 (thirty) calendar days after the relevant Interest Payment Date;

**"Master Framework Agreement"** means the Agreement so named dated on or about the Closing Date and initialled for the purpose of identification by each of the Transaction Parties;

**"Material Adverse Effect"** means, a material adverse effect on the validity or enforceability of any of the Transaction Documents or, in respect of a Transaction Party, a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) of such Transaction Party to the extent that such effect would, with the passage of time or the giving of notice, be likely to impair such Transaction Party's performance of its obligations under any of the Transaction Documents;

- (b) the rights or remedies of such Transaction Party under any of the Transaction Documents including the accuracy of the representations and warranties given by such party thereunder; or
- (c) in the context of the Receivables, a material adverse effect on the interests of the Issuer or the Common Representative in the Assets;

**"Material Term"** means, in respect of any Receivable, the due amounts to be paid by the Borrower in relation to such Receivable;

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

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

**"Minimum Ratings"** means in respect of the Accounts Bank, such entity having (i) in the case of DBRS, a DBRS Long-Term Rating of A, or, in the absence, a DBRS Equivalent Rating of A and (ii) in the case of Fitch, below the long-term unsecured senior debt rating and deposit rating of at least A- or F1 or (iii) such other rating or ratings as may be agreed by the Rating Agencies from time to time as would maintain the then current ratings of the Rated Notes and the expression **"Minimum Rating"** shall (where appropriate) be construed accordingly;

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

**"New Credit Card Agreement Receivables"** means the Receivables deriving from utilisations under the Credit Card Agreements in respect of which Receivables have not been assigned to the Issuer;

**"Note Principal Payment"** means, any payment to be made or made by the Issuer in accordance with Condition 8.1 (*Final Redemption*), 8.2 (*Mandatory Amortisation in part of Notes*), Condition 8.3 (*Mandatory Amortisation in whole of the Class G Note*) and Condition 8.8 (*Optional Redemption in whole for taxation reasons*);

**"Note Rate"** means, in respect of each Class of Notes for each Interest Period, as applicable, the following rates:

- (a) in respect of the Class A Notes, the sum of EURIBOR for one-month euro deposits, or, in the case of the first Interest Period, at a rate equal to the interpolation of the EURIBOR one-month and three-month euro deposits, plus 1.18% (one point eighteen per cent.), subject to a floor of 0% (zero per cent.);
- (b) in respect of the Class B Notes, the sum of EURIBOR for one-month euro deposits, or, in the case of the first Interest Period, at a rate equal to the interpolation of the EURIBOR one-month and three-month euro deposits, plus 1.80% (one point eighty per cent.), subject to a floor of 0% (zero per cent.);
- (c) in respect of the Class C Notes, the sum of EURIBOR for one-month euro deposits, or, in the case of the first Interest Period, at a rate equal to the interpolation of the EURIBOR one-month and three-month euro deposits, plus 2.60% (two point sixty per cent.), subject to a floor of 0% (zero per cent.);
- (d) in respect of the Class D Notes, the sum of EURIBOR for one-month euro deposits, or, in the case of the first Interest Period, at a rate equal to the interpolation of the EURIBOR one-month and three-month euro deposits, plus 4.00% (four per cent.), subject to a floor of 0% (zero per cent.);

- (e) in respect of the Class E Notes, the sum of EURIBOR for one-month euro deposits, or, in the case of the first Interest Period, at a rate equal to the interpolation of the EURIBOR one-month and three-month euro deposits, plus 5.65% (five point sixty five per cent.), subject to a floor of 0% (zero per cent.);
- (f) in respect of the Class F Notes, the sum of EURIBOR for one-month euro deposits, or, in the case of the first Interest Period, at a rate equal to the interpolation of the EURIBOR one-month and three-month euro deposits, plus 8.50% (eight point fifty per cent.), subject to a floor of 0% (zero per cent.);
- (g) in respect of the Class X Notes, the sum of EURIBOR for one-month euro deposits, or, in the case of the first Interest Period, at a rate equal to the interpolation of the EURIBOR one-month and three-month euro deposits, plus 3.18% (three point eighteen per cent.), subject to a floor of 0% (zero per cent.); and
- (h) in respect of the Class G Note, 5.75% (five point seventy-five per cent.) per annum;

**"Notes"** means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class G Note and **"Note"** means each of the Notes;

**"Noteholders"** means the persons who for the time being are the holders of the Notes;

**"Notice 9/2010"** means the Bank of Portugal Notice (*Aviso*) no. 9/2010;

**"Notices Condition"** means Condition 19 (*Notices*);

**"Notification Event"** means:

- (a) the delivery by the Common Representative, following the occurrence of an Event of Default, at its sole discretion, of an Enforcement Notice to the Issuer in accordance with the Conditions;
- (b) the occurrence of an Insolvency Event in respect of the Originator;
- (c) the termination of the appointment of Wizink Portugal as Servicer in accordance with the terms of the Receivables Servicing Agreement; and/ or
- (d) if the Originator is required to deliver a Notification Event Notice by the laws of the Portuguese Republic;

**"Notification Event Notice"** means a notice substantially in the form set out in Schedule 6, Part B, of the Receivables Sale Agreement to be delivered within 5 (five) Business Days following the occurrence of a Notification Event;

**"Offer"** means an offer made by the Originator to assign Additional Receivables to the Issuer substantially in the form set out in the Receivables Sale Agreement;

**"Operating Procedures"** means the operating procedures applicable to the Originator currently in force (as amended, varied or supplemented from time to time in accordance with the Receivables Servicing Agreement);

**"Optional Redemption Event"** means the redemption of all (but not some only) of the Notes under paragraph (A) Condition 8.7 (*Optional Redemption in whole*), under Condition 8.8 (*Optional Redemption in whole for taxation reasons*), or under Condition 8.9 (*Optional redemption in whole for regulatory reasons*);

**"Originator"** means Wizink Portugal;

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

**"Outstanding"** means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed and cancelled in full in accordance with their respective Conditions;
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Common Representative or the Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have become void under the Conditions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 12 (*Waiver*), Clause 13 (*Modifications*), Clause 15 (*Proceedings and Actions by the Common Representative*), Clause 22 (*Appointment of Common Representative*) and Clause 23 (*Notice of a New Common Representative*) of the Common Representative Appointment Agreement and Condition 12 (*Events of Default*), Condition 13 (*Proceedings*) and Condition 15 (*Meetings of Noteholders*) and the Provisions for Meetings of Noteholders; and
- (iii) any discretion, power or authority, whether contained in the Common Representative Agreement or provided by law, which the Common Representative is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or for the benefit of the Issuer, the Originator or the Servicer shall (unless and ceasing to be so held) be deemed not to remain outstanding, unless all of the Notes in a given Class are held by the Originator and/or the Servicer;

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

**"Paying Agent"** means the paying agent named in the Paying Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Paying Agency Agreement;

**"Payment Account"** means the account in the name of the Issuer and maintained at the Accounts Bank (or such other bank to which the Payment Account may be transferred according to the terms of the Transaction Documents) and into which Collections are transferred by the Servicer;

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

**"Payment Report"** means a report (which shall include information on the Receivables and the Notes) to be in substantially the same form set out in the Transaction Management Agreement, to be prepared and delivered by the Transaction Manager to the Common Representative, the Paying Agent and the Issuer not less than 5 (five) Business Days prior to each Interest Payment Date;

**"Payment Shortfall"** means, as at any Interest Payment Date, an amount equal to the higher of:

- (a) zero; and

- (b) the aggregate of the amounts required to pay or provide in full on such Interest Payment Date for the items falling in items (a) to (g) and (j), (l), (n) (only to the extent that, when these correspond to the payment of interest with respect of a Class of Notes, such Class of Notes is the Most Senior Class of Notes then outstanding) of the Pre-Enforcement Interest Payment Priorities less the amount of the Available Interest Distribution Amount calculated in respect of such Interest Period but before taking into account any Principal Draw Amount;

**"Performing Receivable"** means a Receivable which is neither a Delinquent Receivable nor a Defaulted Receivable;

**"Performing Receivables Portfolio"** means the Performing Receivables contained in the Receivables Portfolio;

**"Permitted Variation"** means any amendments or write-offs in relation to the Receivables in the context and within the limits set out in its internal servicing and management policies in force (the **"Servicing Policies"**), which could also imply a reduction the amount of the Collections on those Receivables or otherwise adversely alter payment patterns. To the extent such amendment or write-off results in the reduction of the Principal Outstanding Balance to be paid by the Borrower in relation to such Receivable it shall constitute a Dilution. In addition, the Originator may change its credit policies (the **"Credit Policies"**) and Servicing Policies (including amending its Credit Policies to allow for changes to agreements in relation to the Receivables pursuant to any applicable legal and/or industry private moratoria), procedures and practices relating to the operation of its general credit business if such change is made applicable to the comparable segment of revolving credit accounts owned and serviced by the Originator, including any amendment required in accordance with the applicable laws;

**"Portfolio File"** means a portfolio file containing information regarding each of the Receivables, to be delivered to the Issuer no later than on the 15<sup>th</sup> (fifteenth) calendar day of each month;

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

**"Portuguese Securities Code"** means Decree-Law no. 486/99, of 13 November 1999 (as amended);

**"Post-Enforcement Payment Priorities"** means the provisions relating to the order of payment priorities set out in Condition 4.6 (*Priorities of Payments*) and in Clause 17 (*Post-Enforcement Payment Priorities*) of the Common Representative Appointment Agreement;

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

**"Placed Notes"** means the Listed Notes that will be placed by the Joint Lead Managers and subscribed by investors on the Closing Date.

**"Pre-Enforcement Interest Payment Priorities"** means the provisions relating to the order of payments priorities set out in Paragraph 17 (*Pre-Enforcement Interest Payment Priorities*) of Part H (*Payment Priorities*) of Schedule 1 (*Services to be provided by the Transaction Manager*) to the Transaction Management Agreement;

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

**"Pre-Enforcement Principal Payment Priorities"** means the provisions relating to the order of payments priorities set out in Paragraph 18 (*Pre-Enforcement Principal Payment Priorities*) of Part H (*Payment Priorities*) of Schedule 1 (*Services to be provided by the Transaction Manager*) to the Transaction Management Agreement;

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

- (a) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of any principal payments in respect of that Note which have become due and payable on or prior to that day;
- (b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

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

**"Principal Component"** in respect of any Collections (but excluding Recoveries):

- (a) all cash collections and other cash proceeds of any Receivables in respect of principal (whether such principal is express, as determined by the Servicer) collected thereunder from the Initial Collateral Determination Date including repayments of principal thereunder; and
- (b) with exemption to any Repurchase Proceeds related to a Surplus Amount all Repurchase Proceeds allocated to principal; and
- (c) all amounts paid as Dilutions.

**"Principal Deficiency"** means (i) after receipt of the Servicing Report, an amount equal to the amount of any Deemed Principal Loss in relation to any Receivable if such Deemed Principal Loss is reported as having occurred in the relevant Collection Period as reported in the Servicing Report, and (ii) an amount equal to the amount of any Principal Draw Amount determined as at the related Calculation Date and transferred to the Payment Account from the Available Principal Distribution Amount;

**"Principal Deficiency Ledgers"** means the principal deficiency ledger comprising the following six sub-ledgers Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger, the Class D Principal Deficiency Ledger, the Class E Principal Deficiency Ledger and the Class F Principal Deficiency Ledger;

**"Principal Draw Amount"** means in relation to any Interest Payment Date the amount (if any) of the Available Principal Distribution Amount, which is to be added to the Available Interest Distribution Amount and utilised by the Issuer to reduce or eliminate any Payment Shortfall on such Interest Payment Date;

**"Principal Outstanding Balance"** means in relation to any Receivable and on any date, the sum of the amounts made available to the Borrower less the sum of (i) any repayments of principal made in respect thereof, and (ii) any Dilutions;

**"Prospectus"** means this prospectus dated 15 October 2024, prepared in connection with the issue by the Issuer of the Notes;

**"Prospectus Regulation"** means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 and Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 and repealing Directive 2003/71/EC;

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

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

**"Rating Agencies"** means Fitch and DBRS, or any successor entities thereto;

**"Ratings"** means the then current ratings of the Rated Notes given by each of the Rating Agencies;

**"Receivables"** means any funds disbursed by, or any amounts otherwise due to, the Originator, including the Principal Component, as well as the related Interest Component, and outstanding by the relevant Borrower under a credit card agreement, consisting of credit card receivables arising from drawings made by borrowers under the revolving facility granted to borrowers pursuant to the Credit Card Agreements originated by the Originator, which shall include purchases, cash advances in the ATM network, instant cash, equal payment plans, and loan on the phone made by Borrowers, (i) forming part of the Initial Receivables Portfolio, or (ii) assigned by the Originator to the Issuer on any Additional Purchase Date, which are (i) identified in the *USB pen drive* forming part of Schedule 5 (*Initial Receivables Portfolio*) of the Receivables Sale Agreement, on the Closing Date, or (ii) assigned by the Originator to the Issuer on any Additional Purchase Date and identified in the corresponding Offer;

**"Receivables Portfolio"** means the Initial Receivables Portfolio and any Additional Receivables Portfolio;

**"Receivables Repurchase Price"** means the amount paid in consideration for Receivables repurchased by the Originator or purchased by a third party pursuant to Clause 11.3 of the Receivables Sale Agreement;

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

**"Receivables Servicing Agreement"** means an agreement so named to be entered into on the Closing Date between the Servicer, the Back-up Servicer Facilitator and the Issuer;

**"Recoveries"** means any amount received in respect of a Defaulted Receivable, including amounts recovered from the relevant Borrower, any insurance indemnifications and any amounts received as a result of sale or repurchase of such Receivable;

**"Regulation S"** means the regulation adopted by the Securities Exchange Commission in 1990, which provides that the offers and sales of securities that occur outside of the United States are exempt from the registration requirements of Section 5 of the Securities;

**"Relevant Date"** means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 (seven) days after the date on which notice is duly given to the Noteholders in accordance with the Notices Condition that, upon further presentation of the Notes being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

**"Replacement Swap Premium"** means an amount received by the Issuer from a replacement swap counterparty, or an amount paid by the Issuer to a replacement swap counterparty, upon entry by the Issuer into a Replacement Swap Agreement;

**"Repurchase Proceeds"** means such amounts as are received by the Issuer pursuant to the sale of certain Receivables by the Issuer to the Originator or Third Party Purchaser pursuant to the Receivables Sale Agreement;

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

- (a) to change any date fixed for payment of principal or interest in respect of the Notes of any Class, to reduce the amount of principal or interest due on any date in respect of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity and, in respect of the Class G Note, the Class G Distribution Amount;

- (b) to the extent permitted by law, to effect the exchange, conversion or substitution of the Notes, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to alter the priority of payment of interest or principal in respect of the Notes;
- (e) to amend this definition; or
- (f) to remove the Common Representative and to appoint a successor common representative;

**"Resolution"** means, in respect of matters other than a Reserved Matter, a resolution passed at a Meeting duly convened and held in accordance with the quorums of the Provisions for Meetings of Noteholders by a majority of the votes cast and, in respect of matters relating to a Reserved Matter, a resolution passed at a Meeting duly convened and held in accordance with the quorums of the Provisions for Meetings of Noteholders by 50 (fifty) per cent. of votes cast or by 2/3 of votes cast in any adjourned meeting;

**"Retention Requirement"** means the requirement for the Originator to retain, on an ongoing basis, a material net economic interest of the nominal amount of the securitised exposures as required by Article 6(1) and 6(3)(c) of the EU Securitisation Regulation;

**"Retiring Transaction Manager"** means the Transaction Manager or any successor whose appointment is terminated pursuant to the Transaction Management Agreement other than by termination at the Final Discharge Date;

**"Revolving Period"** means the period commencing on the Closing Date and ending on the Revolving Period End Date;

**"Revolving Period End Date"** means:

- (a) The earlier to occur of:
  - (i) the Calculation Date prior to the Interest Payment Date that falls in September 2025; or
  - (ii) the date on which an Early Amortisation Event occurs;
- (b) For the purposes of the Issuer to cause any Available Principal Distribution Amount available to be applied on an Interest Payment Date, the Interest Payment Date that falls immediately after the Calculation Date (x) following the Revolving Period End Date has taken place pursuant to paragraph (a)(i) above, or (y) on which the Revolving Period End Date has taken place pursuant to paragraph (a) (ii) above.

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

**"S&P"** means S&P Global Ratings Europe Limited or any legitimate successor thereto;

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

**"Secured Amounts"** means the aggregate of all moneys and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the Noteholders and the Transaction Creditors under the Notes or the Transaction Documents;

**"Securitisation Law"** means Decree-Law no. 453/99 of 5 November 1999 as amended and restated;

**"Securitisation Repository"** means European DataWarehouse GmbH based in Germany approved by ESMA, on 25 June 2021 and effective on 30 June 2021, as a securitisation repository;

**"Sequential Amortisation Event"** means the occurrence of any of the following events:

- a) The Default Rate exceeds 10% as of such Calculation Date and the immediately preceding Calculation Date;
- b) On any Interest Payment Date the debit balance of the Principal Deficiency Ledger corresponding to the Class F Notes exceeds 0% of the Principal Outstanding Balance of the Receivables Portfolio as of the immediately preceding Calculation Date;
- c) On any Calculation Date (with reference to the next immediate Interest Payment Date), the sum of the current Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Note is less than 10% of the sum of the initial Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Note;
- d) A Servicer Event has occurred and is continuing.

**"Servicer"** means Wizink Portugal in its capacity as Servicer under the Receivables Servicing Agreement (but, for the avoidance of doubt, not the Back-up Servicer Facilitator) and any successor servicer appointed from time to time under the Receivables Servicing Agreement;

**"Servicer Event"** means any of the events specified in Clause 16 (*Servicer Events*) of the Receivables Servicing Agreement;

**"Servicer Event Notice"** means a notice to the Servicer delivered in accordance with Clause 16 (*Servicer Events*) of the Receivables Servicing Agreement and requiring the Servicer to comply with its obligations pursuant to Clause 17 (*Effect of Receipt of Servicer Event Notice*) of the Receivables Servicing Agreement;

**"Servicer's Fees"** means the fees due and payable to the Servicer, monthly in arrears for an amount equal to 0.5% (zero point five per cent.) per annum, calculated on the basis of an Actual/360-day day count convention, of the Aggregate Principal Outstanding Balance of the Receivables included in the Receivables Portfolio as at the commencement of each Collection Period which are serviced by the Servicer and payable in arrears by the Issuer on each Interest Payment Date with reference to each relevant Collection Period, or, in respect of any Successor Servicer, any fees agreed upon as consideration for the provision by any such Successor Servicer of the relevant Services under the Receivables Servicing Agreement;

**"Servicer's Warranty"** means each statement of the Servicer (but, for the avoidance of doubt, not the Back-up Servicer Facilitator, not even after the delivery of a Servicer Termination Notice) contained in Schedule 2 (*Servicer's Representations and Warranties*) to the Receivables Servicing Agreement and **"Servicer's Warranties"** means all of those statements;

**"Services"** means the services to be provided by the Servicer (or the Successor Servicer upon delivery of a Servicer Termination Notice to the Servicer) as set out in Schedule 1 (*Services to be provided by the Servicer*) to the Receivables Servicing Agreement;

**"Servicing Policies"** means the internal servicing and management policies of the Originator;

**"Servicing Report"** means the report so named relating to the Receivables to be delivered by the Servicer to the Transaction Manager and the Back-up Servicer Facilitator pursuant to Paragraph 21 of Schedule 1 (*Services to be provided by the Servicer*) to the Receivables Servicing Agreement;

**"Sole Arranger"** means BNP Paribas;

**"Solicitor"** means a person who is qualified to act as a solicitor (*advogado*) under Portuguese law;

**"Specified Offices"** means in relation to the Paying Agent:

- (a) the office specified against its name in Schedule 5 (*Notices Details*) to the Master Framework Agreement; or

(b) such other office as such the Paying Agent may specify in accordance with Clause 10.8 (*Changes in Specified Offices*) of the Paying Agency Agreement;

**"Stamp Duty"** means any stamp duty payable in respect of any Transaction Document in accordance with Law No. 150/99 of 11 September (as amended);

**"Stock Exchange"** means Euronext Lisbon, or any successor thereto;

**"STS Criteria"** means the requirements set out in Articles 19 to 22 of the EU Securitisation Regulation;

**"STS Notification"** means the notification to be submitted to ESMA in accordance with Article 27 of the EU Securitisation Regulation, that the STS Criteria have been satisfied with respect to the Notes;

**"Sub-contractible Services"** means any part of the Services that can be sub-contracted by the Servicer to a Sub-contractor under the Securitisation Law;

**"Sub-contractor"** means any sub-contractor, sub-agent, delegate or representative;

**"Subscription Agreement"** means the subscription agreement dated on or about the Closing Date and made between the Issuer, the Originator and the Joint Lead Managers;

**"Substitute Receivables"** means any Receivable to be included in any Additional Receivables Portfolio to substitute any Receivable part of the Receivables Portfolio;

**"Successor Servicer"** means an entity identified in accordance with Clause 21 (*Identification of a Successor Servicer*) of the Receivables Servicing Agreement and appointed in accordance with Clause 22 (*Appointment of Successor Servicer*) of the Receivables Servicing Agreement to perform the Services;

**"Successor Transaction Manager"** means an entity identified in accordance with Clause 20 (*Identification of Successor Transaction Manager*) of the Transaction Management Agreement and appointed in accordance with Clause 22 (*Appointment of Successor Transaction Manager*) of the Transaction Management Agreement to perform the Services;

**"Surplus Amount"** means, if positive, the difference between the Principal Outstanding Balance of the Receivables Portfolio less the Principal Outstanding Balance of the Initial Receivables Portfolio;

**"Surplus Amount Receivables"** means Receivables which are not Defaulted Receivables up to an amount equal to the Surplus Amount;

**"Surplus Amount Repurchase Price"** the amount paid in consideration for Receivables repurchased in respect of a Surplus Amount equal to the Aggregate Principal Outstanding Balance as at the date of re-assignment of such Receivables;

**"Swap Agreement"** means a 2002 ISDA Master Agreement, the Schedule thereto, any credit support annexes or other credit support documents related thereto and each swap transaction confirmation thereunder, entered into between the Issuer and the Swap Counterparty and the swap transactions effected thereunder in relation to the Transaction (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents (a **"Replacement Swap Agreement"**));

**"Swap Collateral"** means any collateral which may be provided by the Swap Counterparty to the Issuer in accordance with the terms of the Swap Agreement;

**"Swap Collateral Account"** means each account or accounts opened by the Issuer and maintained with the Accounts Bank in accordance with the provisions of the Transaction Documents, into which Swap Collateral will be posted by the Swap Counterparty pursuant to the Swap Agreement, and into which any other amount recorded as a credit on the Swap Collateral Ledger shall be paid and credited to;

**"Swap Collateral Account Payment Priorities"** means the priority of payments pursuant to which amounts standing to the credit of each Swap Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) are applied as set out in Paragraph 4 (*Swap Collateral Account Payment Priorities*) of Part H (*Payment Priorities*) of Schedule 1 (*Services to be provided by the Transaction Manager*) to the Transaction Management Agreement;

**"Swap Collateral Account Surplus"** means in respect of a Swap Collateral Account the amounts to be transferred to the Payment Account to be applied as Available Interest Distribution Amount pursuant to the Swap Collateral Account Payment Priorities;

**"Swap Collateral Ledger"** means the ledger which shall record as a credit (A) any Swap Collateral received by the Issuer pursuant to the Swap Credit Support Annex, (B) any Replacement Swap Premium received by the Issuer from a replacement swap counterparty to the extent required to pay termination payments to the existing Swap Counterparty, (C) any termination payment received by the Issuer from an outgoing Swap Counterparty required to fund the entry into a replacement Swap Transaction, and (D) Swap Tax Credits, with such amounts (including interest, distributions and redemption or sale proceeds thereon and thereof) to be applied by the Transaction Manager in accordance with the Swap Collateral Account Payment Priorities and, upon application, recorded as a debit;

**"Swap Counterparty"** means BNP Paribas, or any replacement swap counterparty thereafter;

**"Swap Counterparty Default"** means the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement);

**"Swap Counterparty Downgrade Event"** means the occurrence of an Additional Termination Event (as defined in the Swap Agreement) following the failure by the Swap Counterparty to comply with the requirements of the ratings downgrade provisions set out in the Swap Agreement;

**"Swap Counterparty Subordinated Payment"** means, in relation to the Swap Agreement: (i) the amount of any termination payment due and payable to the Swap Counterparty as a result of a Swap Counterparty Default or a Swap Counterparty Downgrade Event, in each case except to the extent such amount has already been paid pursuant to the Swap Collateral Account Payment Priorities;

**"Swap Counterparty Swap Amount"** means on each Interest Payment Date, an amount the Swap Counterparty shall pay to the Issuer pursuant to the Swap Agreement, which shall be equal to the product of:

- (a) the notional amount of the Swap Transaction for the related calculation period thereunder;
- (b) EURIBOR for the related calculation period under the Swap Transaction; and
- (c) the day count fraction, being the actual number of days in such period divided by three-hundred and sixty.

*provided that* in the event EURIBOR as calculated under the Swap Agreement is negative for any related calculation period such that the amount due and payable by the Swap Counterparty to the Issuer on such Interest Payment Date would be a negative sum, the Issuer shall instead pay to the Swap Counterparty the absolute value of such amount as part of the Issuer Swap Amount.

**"Swap Credit Support Annex"** means the 1995 ISDA Credit Support Annex to the Swap Agreement;

**"Swap Tax Credits"** means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or

withholding giving rise to an increased payment by the Swap Counterparty to the Issuer under the terms of the Swap Agreement;

**"Swap Transaction"** means the interest rate swap entered into on or about the Closing Date between the Issuer and the Swap Counterparty under the Swap Agreement;

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

**"T2"** means the real time gross settlement system operated by the Eurosystem, which utilises a single shared platform and which was launched on 20 March 2023 (replacing the previous settlement payment system, T2), or any successor or replacement for that system;

**"T2 Settlement Day"** means any day on which the T2 is open for settlement of payments in euro;

**"Tax"** shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority and **"Taxes"**, **"taxation"**, **"taxable"** and comparable expressions shall be construed accordingly;

**"Tax Authority"** means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

**"Tax Deduction"** means any deduction or withholding on account of Tax;

**"Third Party Expenses"** means any amounts due and payable by the Issuer to third parties (not being Transaction Creditors) including any liabilities payable in connection with:

- (a) any filing or registration of any Transaction Documents;
- (b) any provision for and payment of the Issuer's liability to tax (if any) in relation to the transaction contemplated by the Transaction Documents;
- (c) any law or any regulatory direction with whose directions the Issuer is accustomed to comply;
- (d) any legal or audit or other professional advisory fees (including Rating Agencies' fees);
- (e) any advertising, publication, communication and printing expenses including postage, telephone and telex charges;
- (f) the admission of the Listed Notes to trading on the Stock Exchange;
- (g) the fees charges by the Securitisation Repository owner or operator in respect of this Transaction (without prejudice to the Originator being the sole Designated Reporting Entity); and
- (h) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents, including any costs for the replacement of Transaction Parties (where the relevant costs are not agreed to be borne by the relevant retiring or successor Transaction Party);

**"Third Party Purchaser"** means the entity appointed by the Originator to repurchase Receivables in accordance with the provisions of Clauses 10 (*Breach of Originator's Receivables Warranties*) and 11 (*Re-Assignment*) of the Receivables Sale Agreement;

**"Transaction Accounts"** means the Payment Account, the Cash Reserve Account and any Swap Collateral Account opened in the name of the Issuer with the Accounts Bank or such

other accounts as may, with the prior written consent of the Common Representative, be designated as such accounts;

**"Transaction Assets"** means the specific pool of assets of the Issuer which collateralises the Issuer Obligations including, the Receivables, the Collections, the Transaction Accounts, the Issuer's rights in respect of the Transaction Documents and any other right and/or benefit either contractual or statutory relating thereto purchased or received by the Issuer in connection with the Notes;

**"Transaction Creditors"** means the Common Representative, the Paying Agent, the Transaction Manager, the Accounts Bank, the Originator, the Servicer, the Noteholders, the Swap Counterparty and the Back-up Servicer Facilitator;

**"Transaction Documents"** means the Master Framework Agreement, the Receivables Sale Agreement, the Receivables Servicing Agreement, the Subscription Agreement, the Junior Note Purchase Agreement, the Common Representative Appointment Agreement, the Co-ordination Agreement, the Notes, the Conditions, the Transaction Management Agreement, the Paying Agency Agreement, the Accounts Agreement, the Swap Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

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

**"Transaction Manager"** means Intermoney Titulizacion, S.G.F.T., S.A. in its capacity as transaction manager to the Issuer in accordance with the terms of the Transaction Management Agreement;

**"Transaction Manager Event"** means any of the events specified in Clause 15 (*Transaction Manager Events*) of the Transaction Management Agreement;

**"Transaction Party"** means any person who is a party to a Transaction Document and **"Transaction Parties"** means some or all of them;

**"Transaction"** means the transaction contemplated in the Transaction Documents;

**"Treaty"** means the Treaty on the Functioning of the European Union;

**"UK Retained Interest"** means in relation to the Notes, the retention on an ongoing basis by the Originator of randomly selected exposures, equivalent to not less than 5% (five per cent.) of the nominal value of the securitised exposures, as required by Article 6(1) (as in effect on the Closing Date) of the UK Securitisation Regulation, 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 (one hundred) at origination, until the Final Legal Maturity Date in accordance with the UK Retention Requirement;

**"UK Retention Requirement"** means Article 6 (as in effect on the Closing Date) of the UK Securitisation Regulation;

**"UK Securitisation Regulation"** means text of Regulation (EU) No 2017/2402, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") and, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 and as further amended, supplemented or replaced from time to time;

**"Unapplied Collections"** means the Principal Collection Proceeds paid to the Issuer during the Revolving Period, not reinvested in the purchase of Additional Receivables in the Interest Payment Date immediately following the payment of the relevant Collections to the Issuer;

**"Value Added Tax"** or **"VAT"** means:(a) value added tax as levied in accordance with the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax as implemented in the Member States of the European Union under their respective value added tax legislation and legislation supplemental thereto; and (b) any other tax of a similar

fiscal nature (including but not limited to goods and services tax), whether imposed in a Member State of the European Union in substitution for, or levied in addition to, such tax, or in any other jurisdiction;

**"VAT"** means the Value Added Tax provided for in the VAT Legislation and any other tax of a similar fiscal nature whether imposed in Portugal (instead of or in addition to value added tax) or elsewhere from time to time;

**"VAT Legislation"** means the Portuguese Value Added Tax Code approved by Decree-Law no. 394-B/84 of 26 December 1984 as amended from time to time;

**"Volcker Rule"** means Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act together with its corresponding implementing regulations;

**"Withheld Amount"** means an amount paid or to be paid (in respect of Tax imposed by the Portuguese Republic) by the Issuer which will not form part of the Available Interest Distribution Amount;

**"Written Resolution"** means, in relation to any Class, a resolution in writing signed by or on behalf of all of the holders of the relevant Class who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

Any defined terms used in these Conditions which are not defined above shall bear the meanings given to them in the Transaction Documents

## TAXATION

The following is a summary of the current Portuguese withholding tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments of principal and interest in respect of, and transfers of, the Notes. The statements do not deal with other Portuguese tax aspects regarding the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date. Noteholders who may be liable to taxation in jurisdictions other than Portugal in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Noteholders should be aware that they may be liable to taxation under the laws of Portugal and of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Portugal.

The reference to "interest" and "capital gains" in the paragraphs below mean "interest" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "interest" or "capital gains" which may prevail under any other law or which may be created by the Conditions or any related documentation.

The present transaction qualifies as a securitisation transaction ("Operação de Titularização de Créditos") for the purposes of the Securitisation Law. Portuguese tax-related issues for transactions which qualify as securitisation transactions under the Securitisation Law are generally governed by the Securitisation Tax Law. Under article 4(1) of Securitisation Tax Law and further to the confirmation by the Portuguese Tax Authorities pursuant to Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated July 14, 2014, in connection with tax ruling no. 7949/2014 disclosed by tax authorities, the tax regime applicable on debt securities in general, foreseen in Decree-Law no. 193/2005, also applies on income generated by the holding or the transfer of Notes issued under the Securitisation Transactions.

### *Noteholders' Income Tax*

Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to the Portuguese tax regime established for debt securities ("*obrigações*").

Any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents for tax purposes and do not have a permanent establishment in Portugal to which the income is attributable will be, as a rule, exempt from Portuguese income tax under Decree-Law no. 193/2005.

Pursuant to Decree-Law 193/2005, investment income paid on, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident Noteholders will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal, or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (e.g. Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-Law 193/2005, and the beneficiaries are:

- (a) central banks or governmental agencies; or
- (b) international bodies recognised by the Portuguese State; or
- (c) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange agreement in force; or
- (d) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Ministerial Order (*Portaria*) no. 150/2004, of 13 February, as amended from time to time (the "**Ministerial Order 150/2004**").

For purposes of application at source of this tax exemption regime, Decree-Law 193/2005 requires completion of certain procedures aimed at verifying the non-resident status of the Noteholder and the provision of information to that effect. Accordingly, to benefit from this tax exemption regime, a Noteholder is required to hold the Notes through an account with one of the following entities:

- (a) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;
- (b) an indirect registered entity, which, although not assuming the role of the "direct registered entities", is a client of the latter; or
- (c) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

#### **Domestic Cleared Notes – held through a direct registered entity**

Direct registered entities are required to register the Noteholders in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration in the exempt account is crucial for the tax exemption to apply upfront and requires evidence of the non-resident status of the beneficiary, to be provided by the Noteholder to the direct registered entity prior to the relevant date for payment of investment income and to the transfer of Notes, as follows:

- (i) if the beneficiary is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, a declaration issued

by the beneficial owner of the Notes itself duly signed and authenticated, or proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

- (ii) if the beneficiary is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, certification shall be made by means of the following: (A) its tax identification official document; or (B) a certificate issued by the entity responsible for such supervision or registration, or by tax authorities, confirming the legal existence of the beneficial owner of the Notes and its domicile; or (C) proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;
- (iii) if the beneficiary is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty in force or a tax information exchange agreement in force, it must provide (a) a declaration issued by the entity responsible for its supervision or registration or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv) below; The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;
- (iv) other investors will be required to prove of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The beneficiary must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following three months. The Beneficiary must inform the direct registering entity immediately of any change in the requirement conditions that may eliminate the tax exemption.

#### **Internationally Cleared Notes – held through an entity managing an international clearing system**

Pursuant to the requirements set forth in the tax regime, if the Notes are registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct register entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

- (a) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable and which are non-exempt and subject to withholding;
- (b) Entities which have residence in a country, territory or region with a more favourable tax regime, included in the Portuguese “blacklist” (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, as amended from time to time) and which are non-exempt and subject to withholding;

- (c) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable, and which are exempt or not subject to withholding;
- (d) Other entities which do not have residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (a), (b) and (c) above, should also be transmitted:

- (a) name and address;
- (b) tax identification number (if applicable);
- (c) identification and quantity of the securities held; and
- (d) amount of income generated by the securities.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree Law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct registered entity of the Notes within 6 (six) months from the date the withholding took place. For these purposes a specific tax form was approved by Order (*Despacho*) no. 2937/2014, published in the Portuguese official gazette, second series, no. 37, of 21 February 2014 issued by the Secretary of State of Tax Affairs (*Secretário de Estado dos Assuntos Fiscais*) and may be available at [www.portaldasfinancas.gov.pt](http://www.portaldasfinancas.gov.pt).

The refund of withholding tax after the above six-month period is to be claimed from the Portuguese tax authorities within 2 (two) years, starting from the term of the year in which the withholding took place.

The non-evidence of the status from which depends the application of the exemption in the terms set forth above, at the date of the obligation to withhold tax on the income derived from the Notes will imply Portuguese withholding tax on the interest payments at the applicable tax rates, as described below.

Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25 (twenty five) per cent. when it becomes due and payable or upon transfer of the Notes (in this latter case, on the interest accrued since the last date on which the investment income became due and payable), which is the final tax on that income. If the interest and other types of investment income are obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable said income is subject to withholding tax at a rate of 28 (twenty eight) per cent., which is the final tax on that income.

A withholding tax rate of 35 (thirty five) per cent applies in case of investment income payments to individuals or legal persons resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from time to time. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 (thirty five) per cent, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

However, under the double taxation conventions entered into by Portugal which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15 (fifteen), 12 (twelve), 10 (ten) or 5 (five) per cent, depending on the applicable convention and provided that the relevant formalities and procedures are met. In order to benefit from

such reduction, non-resident Noteholders shall comply with certain requirements established by the Portuguese Tax Authorities, aimed at verifying the non-resident status and entitlement to the respective tax treaty benefits (through submission of duly filled and signed tax forms 21 RFI or 22 RFI, depending on whether the reduction applies at source or through refund together with a tax certificate issued by the competent tax authority attesting that the income beneficiary: (i) is resident in the relevant tax year, and (ii) is subject to tax therein, being this document valid for a maximum of one-year period counting as from issuance date).

Interest derived from the Notes and capital gains and losses obtained by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the interest or capital gains or losses are attributable are included in their taxable income and are subject to corporate income tax at a rate of (i) 21 (twenty one) per cent. or (ii) if the taxpayer is a Small Mid Cap enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent. for taxable profits up to €50,000 and 21 (twenty one) per cent on profits in excess thereof or (iii) if the taxpayer is a small or medium enterprise or a Small Mid Cap enterprise that qualifies as a start-up under the terms foreseen in Law no. 21/2023, of 25 May, and that cumulatively meets the conditions established in article 2(1)(f) of the referred Law, 12.5 per cent. for taxable profits up to €50,000 and 21 (twenty one) per cent. on profits in excess thereof. Additionally, a municipal surcharge ("*derrama municipal*") of up to 1.5 (one point five) per cent. may apply to the Corporate taxpayers's taxable profit exceeding €1,500,000. Entities whose taxable income exceeds this threshold are also subject to a State surcharge ("*derrama estadual*") of (i) 3 (three) per cent. on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 (five) per cent. on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 9 (nine) per cent. on the part of the taxable profits that exceeds €35,000,000.

As a general rule, withholding tax at a rate of 25 (twenty five) per cent. applies on interest derived from the Notes, which is deemed to be a payment on account of the final tax due. Financial institutions resident in Portugal (or branches of foreign financial institutions located herein), pension funds, venture capital funds and collective investment undertakings incorporated under the laws of Portugal and certain exempt entities are not subject to Portuguese withholding tax. However, where the interest is paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties a 35 (thirty five) per cent withholding tax rate applies, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the general rule shall apply.

Interest and other types of investment income obtained on Notes by a Portuguese resident individual are subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at rate of 28 (twenty eight) per cent. which is the final tax on that income, unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48 (forty eight) per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 (two point five) per cent. On the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5 (five) per cent. On the remaining part of the taxable income exceeding €250,000.

Interest on the Notes paid to accounts opened in the name of one or several accountholders acting on behalf of third entities which are not disclosed is subject to withholding tax at a flat rate of 35 (thirty five) per cent., except where the beneficial owners of such income are disclosed, in which case the general rule shall apply.

Capital gains obtained with the transfer of the Notes by Portuguese tax resident individuals are taxed at a special rate of 28 (twenty eight) per cent., levied on the positive difference between such gains and gains and losses on other securities, unless the individual has held the Notes for less than 365 days and his taxable income, including the balance of the capital gains and capital losses, amounts to or exceeds €80,000. In this case, such income will be mandatorily aggregated with his other taxable income and subject to tax at progressive rates of up to 48 (forty-eight) per cent. In the latter circumstance an additional income tax will be

due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 (two point five) per cent. on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5 (five) per cent. on the remaining part (if any) of the taxable income exceeding €250,000. Taxpayers which have held the Notes for more than 365 days or whose taxable income does not exceed €80,000, may still opt to include capital gains derived from the transfer of the Notes in their taxable income.

The annual balance between capital gains and losses realized on the disposal of securities admitted to trading on regulated markets, when positive, is partially excluded from taxation, as follows:

- (i) 10 per cent. exclusion, when resulting from the disposal of securities held for a period longer than 2 years and shorter than 5 years;
- (ii) 20 per cent. exclusion, when resulting from the disposal of securities held for a period equal to or longer than 5 years and shorter than 8 years; and
- (iii) 30 per cent. exclusion, when resulting from the disposal of securities held for a period equal to or longer than 8 years.

Payments of principal on Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any remuneration component.

#### *Stamp Tax*

An exemption from Stamp Tax will apply to the assignment for securitisation purposes of the Receivables by the Originator to the Issuer and on the commissions paid by the Issuer to the Servicer pursuant to the Securitisation Tax Law.

#### *Value Added Tax*

An exemption from VAT will apply to the servicing activities referred to in the Securitisation Tax Law.

#### **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign pass thru payments) to persons that fail to meet certain certification, reporting or related requirements. Certain issuers, custodians and other entities, may qualify as a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions.

The United States has entered into a Model 1 intergovernmental agreement with Portugal. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA with respect to payments on instruments such as Notes, are uncertain and may be subject to change.

Portugal has implemented, through Law 82-B/2014, of 31 December, 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 98/2017, of 24 August and by Law No. 17/2019, of 14 February 2019, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October) are required to obtain information regarding certain accountholders and report such information to the

Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

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

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

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

### **Administrative cooperation in the field of taxation**

The regime under Council Directive 2011/16/EU, of 15 February 2011, as amended by Council Directive 2021/514/EU, of 22 March 2021, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the Common Reporting Standard). This regime is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Under Council Directive 2014/107/EU, of 9 December 2014, which amended Council Directive 2011/16/EU, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016, as amended by Law no. 98/2017, of 24 August 2017, and Law no. 17/2019, of 14 February. In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October 2016, as amended from time to time, and the applicable forms were approved by Ministerial Order (*Portaria*) no. 302-B/2016, of 2 December 2016, as amended by Ministerial Order (*Portaria*) no. 282/2018, of 19 October 2018, Ministerial Order (*Portaria*) no. 302-C/2016, of 2 December 2016, Ministerial Order (*Portaria*) no. 302-D/2016, of 2 December 2016, as amended by Ministerial Order (*Portaria*) no. 255/2017, of 14 August 2017, and by Ministerial Order (*Portaria*) no. 58/2018, of 27 February 2018, and Ministerial Order (*Portaria*) no. 302-E/2016, of 2 December 2016.

In any case investors should consult their own tax advisers to obtain a more detailed explanation of this regime and how it may individually affect them.

### **The proposed financial transaction tax (“FTT”) may apply to certain dealings in the Notes**

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal,

Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

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

Under the 14 February 2013 proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. Additional EU Member States may decide to participate, although certain Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## **SUBSCRIPTION AND SALE**

### **General**

Each Joint Lead Manager, has in the Subscription Agreement, upon the terms and subject to the conditions contained therein, agreed to on a best effort basis, that it will on the Closing Date, subscribe and pay for the Placed Notes issued by the Issuer for the Issue Price in respect of such Notes. The parties to the Subscription Agreement agreed that the Joint Lead Managers shall under no circumstances be obliged to subscribe for or purchase any Listed Notes on the Closing Date which is not a Placed Note. The Originator has, upon the terms and subject to the conditions contained in the Subscription Agreement, agreed that in the case that any Listed Notes are not placed with investors by the Joint Lead Managers, the Originator will subscribe and pay for any such Listed Notes.

Wizink Portugal has, upon the terms and subject to the conditions contained in the Junior Note Purchase Agreement, agreed to subscribe and pay for the Junior Note on the Closing Date at 100% (one hundred per cent.) of their Principal Amount Outstanding.

Pursuant to the Receivables Sale Agreement, Wizink Portugal as Originator will undertake, inter alia, 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 (and shall procure that none of its affiliates shall 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 Principal Outstanding Balance of the Receivables transferred to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a monthly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest.

Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(c) of the EU Securitisation Regulation, randomly selected exposures, equivalent to not less than 5% (five per cent.) 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 (one hundred) at origination until the Final Legal Maturity Date.

### **UNITED STATES OF AMERICA**

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S of the Securities Act.

The Joint Lead Managers and the Junior Note Purchaser have agreed that they will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant class within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), and such seller will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

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

Except with the prior written consent of the Originator and where such sale falls within the exemption provided by Section 1.20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Joint Lead Managers and the Junior Note Purchaser may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Person.

By its purchase of the Notes, each purchaser (including the Joint Lead Managers and the Junior Note Purchaser, together with each subsequent transferee, and which term for the purposes of this section will be deemed to include any interests in the Notes) will be deemed to have represented and agreed to the following:

- (a) the Notes have not been and will not be registered under the Securities Act and such Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell or otherwise transfer such Notes, then it agrees that it will offer, resell, pledge or transfer such Notes only (i) to a purchaser who is not a U.S. Person (as defined in Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate, and who is not acquiring the Notes for the account or benefit of a U.S. Person and who is acquiring the Notes in an offshore transaction pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S or (ii) in a transaction not subject to the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;
- (b) unless the relevant legend has been removed from the Notes such purchaser shall notify each transferee of Notes (as applicable) from it that (i) such Notes have not been registered under the Securities Act, (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a) above, (iii) such transferee shall be deemed to have represented that such transferee is acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
- (c) if the purchaser purchased the Notes during the initial syndication of the Notes, it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained the prior written consent of the Originator (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes 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 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 1.20 of the U.S. Risk Retention Rules);
- (d) it will promptly (i) inform the Issuer if, during any time it holds a Note, there shall be any change in the acknowledgments, representations and agreements contained above or if they shall become false for any reason and (ii) deliver to the Issuer such other representations and agreements as to such matters as the Issuer may, in the future, request in order to comply with applicable law and the availability of any exemption therefrom.

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

Each Joint Lead Manager and its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

#### **UNITED KINGDOM**

Each Joint Lead Manager and the Junior Note Purchaser has represented to and agreed with the Issuer in relation to the Notes that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Note which are the subject of the offering contemplated by this Prospectus as to any retail investor in the United Kingdom:

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, 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; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **PORTUGAL**

Each Joint Lead Manager and the Junior Note Purchaser has represented to and agreed with the Issuer that the Notes, respectively, may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree Law no. 486/99 of 13 November 1999, as amended and restated from time to time, unless the requirements and provisions applicable to public offers in Portugal are met and registration, filing, approval or passport notification with the CMVM is made.

In addition, each Joint Lead Manager and the Junior Note Purchaser has represented and agreed that other than in compliance with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation and any applicable CMVM Regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable in respect of any offer or sale of the Listed Notes and the Junior Note, respectively by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including compliance with the rules and regulations that require the publication of a prospectus, when applicable:

- (a) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver the Listed Notes and the Junior Note, respectively in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be;
- (b) it has not directly or indirectly distributed, made available or cause to be distributed and will not directly or indirectly distribute, make available or cause to be distributed any document, circular, advertisements or any offering material relating to the Listed Notes or the Junior Note (as applicable) to the public in Portugal other than in compliance with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation, and any applicable CMVM regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale

of the Listed Notes or the Junior Note (as applicable) by it in Portugal. Each Joint Lead Manager and the Junior Note Purchaser have agreed with the Issuer in the Subscription Agreement and in the Junior Note Purchase Agreement that they will not carry out any financial intermediary activity in the case where the required authorisations have not been granted by the CMVM.

### **EUROPEAN ECONOMIC AREA**

In relation to each Member State of the European Economic Area which is subject to the Prospectus Regulation (each, a "**Relevant Member State**"), each Joint Lead Manager and the Junior Note Purchaser have represented and agreed in the Subscription Agreement and in the Junior Note Purchase Agreement, that they have not made and will not make an offer of the Notes (as applicable) which are the subject of the offering contemplated by the Prospectus to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **INVESTOR COMPLIANCE**

Persons into whose hands this Prospectus comes are required to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense. No action has been or will be taken in any jurisdiction by the Issuer or the Originator that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

## GENERAL INFORMATION

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 10 October 2024.
2. It is expected that the Listed Notes will be admitted to trading on Euronext Lisbon on or about the Closing Date.
3. The Issuer is not involved, and has not been involved, in any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the previous 12 months a significant effect on the Issuer's financial position or profitability.
4. There has been no significant change in the financial performance or prospects of the Issuer and there has been no material adverse change, or any development reasonably likely to involve a material adverse change, in the financial position, prospects or general affairs of the Issuer since the date of its audited financial statements for the year ended 31 December 2023.
5. The Transaction Manager shall produce a Payment Report no later than 5 (five) Business Days prior to each Interest Payment Date.
6. The Notes have been accepted for settlement through Interbolsa. The CVM code and ISIN for the Notes are:

	<i>CVM Code</i>	<i>ISIN Code</i>
<i>Class A Notes</i>	TGUFOM	PTTGUFOM0034
<i>Class B Notes</i>	TGUPOM	PTTGUPOM0032
<i>Class C Notes</i>	TGU7OM	PTTGU7OM0023
<i>Class D Notes</i>	TGCEOM	PTTGCEOM0029
<i>Class E Notes</i>	TGCFOM	PTTGCFOM0028
<i>Class F Notes</i>	TGCGOM	PTTGCGOM0027
<i>Class X Notes</i>	TGCNOM	PTTGCNOM0028
<i>Class G Note</i>	TGC8OM	PTTGC8OM0012

The Notes of each Class shall be freely transferable.

7. The *Comissão do Mercado de Valores Mobiliários*, pursuant to Article 62 of the Securitisation Law, has assigned asset identification code 202410TGSWNZS00N0177 to the Notes.

### **Emphases to audited financial statements**

8. The following is disclosed by the auditor in its report to the Issuer's financial statements for the year ending on 31 December 2022.

### **"Emphasis of matter**

In accordance with the legislation in force, namely Decree-Law no. 453/99, the Entity is obliged to segregate the autonomous financial position of each operation, accounting for the assets of each operation exclusively by the corresponding liabilities. Although the Entity complies with these requirements provided for in the legislation, we draw attention to the fact that the disclosures included in the Notes to the financial statements, relating to the loan portfolio indicators for each operation, result exclusively from the information provided by the originators / servicers of the operations, and consequently, in some cases, the financial statements do not contain all the disclosures required by the International Financial Reporting Standards, namely those required by IFRS 7 ("Financial Instruments: Disclosures") following the introduction of IFRS 9 ("Financial Instruments"), regarding credit risk. However, as disclosed in Note 26 ("Risk Management") of the Notes to the financial statements, the Entity acquires credit portfolios that are subsequently subject to securitization operations, so there is an effective and total transfer of credit risk from these portfolios to the note holders of the bonds issued in the scope of these operations, which do not affect the Entity's Equity.

Our opinion is not modified in relation to this matter."

9. The following is disclosed by the auditor in its report to the Issuer's financial statements for the year ending on 31 December 2023.

#### **"Emphasis of matter**

In accordance with the legislation in force, namely Decree-Law no. 453/99, the Entity is obliged to segregate the autonomous financial position of each operation, accounting for the assets of each operation exclusively by the corresponding liabilities. Although the Entity complies with these requirements provided for in the legislation, we draw attention to the fact that the disclosures included in the Notes to the financial statements, relating to the loan portfolio indicators for each operation, result exclusively from the information provided by the originators / servicers of the operations, and consequently, in some cases, the financial statements do not contain all the disclosures required by the International Financial Reporting Standards, namely those required by IFRS 7 ("Financial Instruments: Disclosures") following the introduction of IFRS 9 ("Financial Instruments"), regarding credit risk. However, as disclosed in Note 26 ("Risk Management") of the Notes to the financial statements, the Entity acquires credit portfolios that are subsequently subject to securitization operations, so there is an effective and total transfer of credit risk from these portfolios to the note holders of the bonds issued in the scope of these operations, which do not affect the Entity's Equity.

Our opinion is not modified in relation to this matter."

10. As long as the Prospectus is valid and as long as the Notes are outstanding electronic copies of the following documents will be available in electronic form on <https://eurodw.eu/> (or any alternative website which conforms to the requirements set out in Article 7(2) of the EU Securitisation Regulation) (the "**Securitisation Repository**") (except in respect of documents under (a) and (d) below which are made available as set out therein):

- (a) the *Estatutos* or *Contrato de Sociedade* (constitutional documents) of the Issuer will be made available at the Specified Office of the Paying Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted);
- (b) the following documents will be made available at the Securitisation Repository:
  - (1) Master Framework Agreement;
  - (2) Receivables Sale Agreement;
  - (3) Receivables Servicing Agreement;
  - (4) Common Representative Appointment Agreement;

- (5) Paying Agency Agreement;
  - (6) Transaction Management Agreement;
  - (7) Accounts Agreement;
  - (8) Junior Note Purchase Agreement;
  - (9) Subscription Agreement;
  - (10) Co-ordination Agreement; and
  - (11) Swap Agreement.
- (c) this Prospectus;
- (d) The most recent publicly available financial statements for each of the last two accounting financial periods of the Issuer (which at the date hereof are only expected to be the audited annual financial statements), will be available for inspection at the following website: [www.cmvm.pt](http://www.cmvm.pt) (the most recent publicly available financial statements for each of the last two accounting financial periods, and the semi-annual financial information, are available in both Portuguese and English only).
11. Any website (or the contents thereof) referred to in this Prospectus does not form part of this Prospectus as approved by the CMVM.
12. This Prospectus will be published in electronic form together with all documents incorporated by reference (which, for the avoidance of doubt, do not include the documents listed in subparagraphs (9)(b) above), on the website of the CMVM ([www.cmvm.pt](http://www.cmvm.pt)) the Securitisation Repository and on the Issuer Website (<https://country.db.com/portugal/company/accounting-report/tagus>).
- The information on the Issuer Website does not form part of the prospectus, unless such information is incorporated by reference into the prospectus.
13. Documents listed in subparagraph (b) above will be made available to the investors in the Notes on the Securitisation Repository as set out in the section headed "**Regulatory Disclosures**".
14. The documents listed under paragraphs (a) to (d) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, the relevant documents referred to in point (b) of Article 7(1) of the EU Securitisation Regulation, and shall remain available for a period of 10 (ten) years.

### **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 EU Securitisation Regulation and the STS notification will be submitted by the Originator on or about the Closing Date to the ESMA, in accordance with Article 27 of the EU Securitisation Regulation.

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 ([ESMA Register of STS Notifications](#)).

### **Post-issuance information**

From the Closing Date, the Designated Reporting Entity will:

- (a) procure that the Transaction Manager prepares, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity), an investor report at the latest 30 calendar days after each Interest Payment Date (a "**Reporting Date**") in relation to the immediately preceding Collection Period containing the information required under the ESMA regulatory technical standards published pursuant to Article 7(3) of the EU Securitisation Regulation relating to the Designated Reporting Entity's

obligations pursuant to Article 7(1)(a) and 7(1)(e) of the EU Securitisation Regulation (the "**Investor Report**"); and

- (b) procure that the Transaction Manager prepares a monthly report on each Reporting Date in respect of the relevant Collection Period, containing the information required under the ESMA Disclosure Templates (the "**Loan-Level Report**" and together with the Investor Report, the "**EU Securitisation Regulation Reports**").

Without prejudice to the possibility of the Transaction Manager ensuring the preparation of the EU Securitisation Regulation Reports, the Originator shall, as Designated Reporting Entity, retain the responsibility for ensuring compliance with the EU Disclosure Requirements.

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