Victoria Finance No. 1
(Article 62 Asset Identification Code 202007TGSWZNS00N0123)

	Amount (in EUR)	Fixed Rate %	Expected Ratings Fitch / DBRS
Class A	EUR 392,500,000	0.80%	A+sf/A(high)(sf)
Class B	EUR 60,000,000	1.50%	A-sf/BBB(sf)
Class C	EUR 22,500,000	2.00%	BBB+sf/BB(high)(sf)
Class S	EUR 5,000,000	2.50%	Not Rated
SICF (initial)	EUR 30,000,000(variable funding note)	2.50% (in addition to SICF Distribution Amount)	Not Rated

Issue Price: 100 per cent.
Issued by
TAGUS – Sociedade de Titularização de Créditos, S.A.
(Incorporated in Portugal with limited liability under registered number 507 130 820, with share capital of €250,000.00 and head office at Rua Castilho, 20, 1250-069 Lisbon, Portugal)

This document constitutes a prospectus dated 23 July 2020 and relates to the admission to trading on a regulated market of the Rated 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 any of the Junior Notes.

The €392,500,000 Class A Asset-Backed Fixed Rate Notes due 2035 (the "**Class A Notes**"), the €60,000,000 Class B Asset-Backed Fixed Rate Notes due 2035 (the "**Class B Notes**"), the €22,500,000 Class C Asset-Backed Fixed Rate Notes due 2035 (the "**Class C Notes**" and, together with the Class A Notes and the Class B Note, the "**Rated Notes**"), the €5,000,000 Class S Fixed Rate Notes due 2035 (the "**Class S Notes**") and the €30,000,000 SICF Variable Funding Note due 2035 (the "**SICF Note**", and together with the Rated Notes and Class S Notes referred to hereafter as the "**Notes**"), will be issued by TAGUS – Sociedade de Titularização de Créditos, S.A. (the "**Issuer**") on 28 July 2020 (the "**Closing Date**"). The issue price of the Notes is 100 per cent. of their principal amount.

Interest on the Notes and the SICF Distribution Amount is payable in arrears on 23 September 2020 and thereafter monthly in arrears on the 23th day of each calendar month in each year (or, if such day is not a Business Day, the next succeeding Business Day). Interest on the Notes is payable in respect of each Interest Period at an annual rate equal to 0.80 per cent. per annum, in relation to the Class A Notes, 1.50 per cent. per annum, in relation to the Class B Notes, 2.00 per cent. per annum, in relation to the Class C Notes and 2.50 per cent. per annum, in relation to the Class S Notes. The SICF Note will bear interest at a rate equal to 2.50 per cent. per annum and will also be entitled to the SICF 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. The Notes will not provide for additional payments by way of gross-up in the case that interest payable under the Notes and the SICF Distribution Amount payable under SICF 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 to the extent not previously redeemed and 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**").

Subject to the Securitisation Law, the Notes will be subject to optional redemption (in whole or in part) at the option of the Noteholders, at their Principal Amount Outstanding (together with accrued interest) on any

Interest Payment Date, provided that: (a) a Resolution of the Noteholders will have been passed by all the Noteholders approving the early redemption of the Notes; and (b) the Originator accepts to acquire the Receivables Portfolio (or part thereof in the case of partial redemption) on such date fixed for early redemption (as detailed in Condition 8.8 (*Optional Redemption in whole or in part*)).

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 the occurrence of certain tax changes (as detailed in Condition 8.9 (*Optional Redemption in whole for taxation reasons*) concerning, *inter alia*, the Issuer, the Receivables and/or the Notes) or (b) following a Calculation Date when the Aggregate Principal Outstanding Balance of the Notes is equal to or less than 10 (ten) per cent. of the higher of (i) the aggregate Principal Outstanding Balance of all of the Receivables on the Initial Collateral Determination Date; or (ii) the highest Principal Outstanding Balance of the outstanding Receivables in the Receivables Portfolio, reached on any Additional Collateral Determination Date, provided in each case that, if on such Interest Payment Date, the funds available to the Issuer are not sufficient to redeem the Class S Notes and SICF Note (the "**Junior Notes**") at their Principal Amount Outstanding, the Junior Notes shall be redeemed in full and all the claims of the Noteholders of Junior Notes for any shortfall in the Principal Amount Outstanding of the Junior Notes shall be extinguished.

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 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. In particular, the Notes will not be obligations of and will not be guaranteed by StormHarbour Securities LLP (the "**Sole Arranger**"), 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 (*escritural*) and nominative (*nominativa*) form and will be governed by Portuguese law. The Notes will be issued in the denomination of €100,000 each and, in the case of the SICF Note, in the initial denomination of EUR 30,000,000.

The securitisation transaction envisaged under this Prospectus (the "**Transaction**") is compliant with Regulation (EU) no. 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 and its relevant technical standards (the "**Securitisation Regulation**"), and consequently meets all the requirements imposed by the Securitisation Regulation, including but not limited to those provided in Articles 6 and 7 of the Securitisation Regulation (see section "***Regulatory Disclosures***" for further information). The Transaction does not qualify as a "Simple, Transparent and Standardised" (STS) securitisation under the Securitisation Regulation.

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, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and 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 (the "**Prospectus Delegated Regulation**") as a prospectus for admission to trading on a regulated market of the Rated Notes. The CMVM only approves this Prospectus as meeting the requirements imposed under Portuguese and EU law pursuant to the Prospectus Regulation and the Prospectus Delegated Regulation. The approval of this Prospectus by the CMVM as competent authority under the Prospectus Regulation and the Prospectus Delegated Regulation does not imply any guarantee as to the information contained herein, the financial situation of the Issuer or as to the opportunity of the issue or the quality of the Notes. The Issuer is authorised by the CMVM as a securitisation company (*sociedade de titularização de créditos*).

Application has been made to Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext**") for the Rated Notes to be admitted to trading on Euronext Lisbon, a regulated market managed by Euronext. No application will be made to admit to trading the Rated Notes on any other stock exchange. The Junior Notes 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 shall upon issue (and similarly to all other Notes) be integrated in a centralised system (*sistema centralizado*) and registered in the Portuguese securities depositary and settlement system operated by INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), in its capacity as operator and manager of the Portuguese securities depositary and settlement system and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Class A Notes 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 Class A Notes will depend, upon issue or at any and all times during the life of the Class A Notes, on satisfaction of the Eurosystem eligibility criteria.

The Rated Notes are expected to be rated by DBRS Ratings Limited and Fitch Ratings España SAU (respectively, "**DBRS**" and "**Fitch**", and together, the "**Rating Agencies**"), while the Junior Notes will not be rated. Additionally, the Issuer has not been, and will not be, rated by the Rating Agencies or any other third-party rating agencies, and currently does not have any credit rating or similar rating assigned to it which may be relevant in the context of the Transaction. **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 "***Rating***" 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, as amended by the CRA III (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Credit ratings included or referred to in this Prospectus have been or, as applicable, may be, issued by DBRS and Fitch, each of which is a credit rating agency established in the European Union and registered under the CRA at the date of this Prospectus. The list of registered and certified rating agencies is published by the European Securities and Markets Authority ("**ESMA**") on its website (http://www.esma.europa.eu/) in accordance with the CRA Regulation, which, at the date of this Prospectus, includes both Rating Agencies.

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

The date of this Prospectus is 23 July 2020.

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IMPORTANT NOTICE

This Prospectus has been approved as a Prospectus by the CMVM, as competent authority under the Prospectus Regulation. The CMVM only approves this Prospectus as meeting the 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 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 Rated Notes to be admitted to trading on Euronext Lisbon, a regulated market managed by Euronext. No application will be made to admit the Rated Notes to trading on any other stock exchange. The Junior Notes will not be admitted to trading and this document does not constitute a document for admission to trading in respect of such Junior Notes.

This Prospectus has been approved by the CMVM on 23 July 2020 and is valid for 12 (twelve) months after its approval for admission of the Rated Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply with the admission to trading of the Rated Notes on Euronext Lisbon and at the latest upon expiry of the validity period 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 Transaction Manager and the Sole Arranger to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of this Prospectus and other offering material relating to the Notes, see "***Subscription and Sale***" herein.

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer, the 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 and the European Economic Area, see the section headed "Subscription and Sale".

PROHIBITION OF SALES OF NOTES TO RETAIL INVESTORS

*The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of:*

*(i) a retail client as defined in point 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, 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 or in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. The Rated Notes are intended to be admitted to trading on a regulated market, although the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK.*

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

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes 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.

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

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

*THE NOTES MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT "U.S. PERSONS" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). HOWEVER, NOTWITHSTANDING THE FOREGOING, WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION _.20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THE ISSUER MAY SELL THE RATED 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 _.20 OF THE U.S. RISK RETENTION RULES).

The Transaction will not involve the retention by the Originator of at least 5 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 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Originator, the 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 _.20 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 _.20 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 THAT YOU HAVE GIVEN TO US AND TO WHICH THIS EMAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES OR ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), AND (D) IF YOU ARE A PERSON IN THE UNITED KINGDOM, THEN YOU ARE A PERSON WHO (I) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (II) IS A PERSON FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FURTHER SEE RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER OR SALE OF THE NOTES IN THE SECTION HEADED "SUBSCRIPTION AND SALE".*

NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE TRANSACTION MANAGER OR 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 TRANSACTION MANAGER, THE SOLE ARRANGER, THE TRANSACTION MANAGER, THE COMMON REPRESENTATIVE, THE ACCOUNTS BANK, THE PAYING AGENT OR ANY OTHER PARTY NOR ON ANY PERSON AFFILIATED WITH ANY OF THEM IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

No Fiduciary Role

None of the Issuer, the 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 Common Representative Appointment Agreement) 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 in any circumstances create any implication that there has been no adverse change, nor any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

Provision of Information by the Issuer and the Originator

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 and any information required under Article 7 of the Securitisation Regulation (for which the Originator shall be the Designated Reporting Entity), concerning the Receivables Portfolio and the Notes which will be made available to the Noteholders on or about each Interest Payment Date*.*

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 comply with the EU Retained Interest, or any other applicable legal, regulatory or other requirements; (ii) shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the Transactions contemplated herein to comply with or otherwise satisfy the EU Retained Interest, or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation, other than the obligations undertaken by the Originator, to enable compliance with the EU Retained Interest, or any other applicable legal, regulatory or other requirements.

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

To the extent that the Notes do not satisfy the EU Retained Interest, the Notes are not a suitable investment for the types of EEA-regulated investors subject to the EU Retained Interest. In such case: (i) any such investor holding the Notes may be required by its regulator to set aside additional capital against its investment in the Notes or take other remedial measures in respect of such investment or may be subject to penalties in respect thereof; and (ii) the price and liquidity of the Notes in the secondary market may be adversely affected.

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

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 Credit Card Receivables***" allows the investors to assess the performance of the Receivables Portfolio throughout the last five 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***". General economic conditions and other factors, such as increase of interest rates, may have an impact on the ability of Borrowers to meet their repayment obligations under the 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 or widespread health crises or the fear of such crises (such as Covid-19, in relation to which see the risk factor entitled "***8.2. The COVID-19 Pandemic may exacerbate certain risks in relation to the Notes***") in a particular region may weaken economic conditions and negatively impact the ability 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 credit card receivables similar to those in the Initial Receivables Portfolio have shown annualised monthly charge off rates in the range of circa 4-10% in the last five years (ignoring fluctuations due to system migrations, please see note after chart "New Charge Off Ratio (annualised)" in section "**Historical Performance of Credit Card Receivables**"), and monthly repayment rates in the range of 5-8% on a rolling 3-month average basis. 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 Credit Card Receivables**".

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

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 amounts and other 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 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 Borrower. 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 15 July 2020 is 20.88%.

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

Portuguese law (namely the Portuguese Constitution, the *Código Civil* enacted by Decree-Law no. 47344, of 25 November 1966 (as amended) (the "**Portuguese Civil Code**") and the *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 by Decree-Law no. 220/95, of 31 August 1995, Decree-Law no. 249/99, of 7 July 1999 (which implemented Directive 93/13/CEE, of 5 April 1993) and Decree-Law no. 323/2001, of 17 December 2001 known as the *Lei das Cláusulas Contratuais Gerais* (the Law of General Contractual Clauses) 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 EC/2008/48) (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 discloses 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. 67/2003 of 8 April (which implemented Directive 1999/44/CE of 25 May), as amended, deals with the sale of assets to consumer and related guarantees with a view to ensure the protection of consumers. This decree law entitles the consumer to demand repair or substitution of the asset, a price reduction or the termination of the contract when the underlying asset does not meet the criteria set out therein (for example, does not comply with the description made in the relevant contract or its characteristics and performance are not those that a consumer could reasonably expect). These rights must be exercised in the two years commencing on the date of delivery of the asset which can be reduced to one year in case of used assets and if so agreed between the parties.

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 in the 3rd quarter of 2020, pursuant to Instruction No. 15/2020 of the Bank of Portugal, for credit cards is 15.5%. 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 to half of the applicable maximum interest rate.

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, social and other factors will influence the rate 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

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 Payments Account no later than 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). As to the effects of an Insolvency of Wizink Portugal or Wizink Bank, please also see the risk described in "**1.13. 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.

In accordance with the Securitisation Law, in the event of the Servicer becoming insolvent, all the amounts which the Servicer may then hold in respect of the Receivables assigned by the Originator to the Issuer will not form part of the respective Servicer's insolvent estate and the replacement of Servicer provisions in the Receivables Servicing Agreement will then apply.

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 Rated Notes is an estimate that may be influenced by several external factors

The yield to maturity of the Rated 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 (as defined below), the occurrence of an Early Principal Return Event (as defined below), and the occurrence of an optional redemption. Each of such events may impact the respective weighted average lives of the Rated Notes, leading to a redemption of the Rated Notes earlier than expected, which may in turn adversely affect the yield to maturity of the Rated Notes (see section "***Estimated Weighted Average Lives of the Notes and Assumptions***").

The weighted average life of the Rated Notes assuming no delinquencies or charge offs, and other assumptions stated in the section "***Estimated Weighted Average Lives of the Rated Notes and Assumptions***", are estimated to be in the range of 3.65 – 4.38 for Class A Notes, 4.69 – 7.05 for Class B Notes and 5.07 – 7.99 Class C Notes, for monthly principal repayment rates in the range of 4 - 10 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 125,191,447 as of 15 July 2020, representing approximately 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. Therefore, 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 L: 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 falling in any Collections Period must comply with the Eligibility Criteria (as defined below), 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 Collections 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 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 Receivable 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. The primary remedy of the Issuer against the Originator if any of the warranties made by the Originator is materially breached or proves to be materially untrue as at the Closing Date which breach is not remedied will be to require the Originator to 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. No assurance that the Receivables Portfolio will be sufficiently replenished with the purchase of Additional Receivables during the Revolving Period so as to avoid the occurrence of an Early Principal Return Event

There is no assurance that in the future the origination or the current level of origination of the new Receivables satisfying the Eligibility Criteria, set out in section "***Overview of Certain Transaction Documents – Receivables Sale Agreement***", (transferred by the Originator to the Issuer in the context of Receivables arising under Credit Card Agreements in respect of which Receivables have been already assigned to the Issuer ("**Further Utilisation Receivables**") or 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**") will be maintained. As a result, there can be no assurance that, consequently during the Revolving Period (only), the Receivables Portfolio will be capable of being replenished sufficiently to prevent the occurrence of an Early Principal Return Event (as defined below) which would either (a) terminate the Revolving Period or (b) result in a partial repayment of principal on the Notes.

1.13. Effects 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 conduced 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 insolvency 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**".

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 the occurrence of an Accelerated Amortisation Event, payments will rank in order of priority set out under the heading "***Transaction Overview – 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 and 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, 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***").

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 Accelerated Amortisation 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 or the occurrence of an Accelerated Amortisation Event, during the Revolving Period, all payments of interest due on the Class A Notes will rank *pari passu* on a pro rata basis with payment of interest under the SICF Note (netted of any Dilutions), which, together, will rank in priority to payments of interest due on the Class B Notes, to payments of interest due on the Class C Notes, to payments of interest due on the Class S Notes and to payments of any SICF Distribution Amount; all payments of interest due on the Class B Notes will rank in priority to any payments of interest due on the Class C Notes and on the Class S Notes, and to payments of any SICF Distribution Amount; all payments of interest due on the Class C Notes will rank in priority to any payments of interest due on the Class S Notes and to payments of any SICF Distribution Amount. Netting of the SICF Note of any Dilutions shall occur on the relevant Interest Payment Date in accordance with the applicable Payment Priorities.

After the Revolving Period, but prior to the delivery of an Enforcement Notice or the occurrence of an Accelerated Amortisation Event, in accordance with the Pre-Enforcement Interest Payment Priorities, all payments of interest due on the Class A Notes will rank in priority to payments of interest due on the Class B Notes, to payments of interest due on the Class C Notes, to payments of interest due on the Class S Notes and to payments of interest due on the SICF Note and to payments of any SICF Distribution Amount; any payments of interest due on the Class B Notes will rank in priority to any payments of interest due on the Class C Notes, to any payments of interest due on the Class S Notes and to any payments of interest due on the SICF Note and to payments of any SICF Distribution Amount; all payments of interest due on the Class C Notes will rank in priority to any payments of interest due on the Class S Notes and to any payment

of interest on the SICF Note and to payments of any SICF Distribution Amount; all payments of interest due on the Class S Notes will rank in priority to any payments of interest due on the SICF Note and to payments of any SICF Distribution Amount.

During the Revolving Period there will be no repayment of principal on the Notes, except for any repayment under the Class S Note and of the SICF Note, down to the Minimum Required SICF Amount, or of an amount pursuant to the Early Principal Return on a *pari passu* and pro rata basis of the Principal Amount Outstanding of all of the Notes following the occurrence of an Early Principal Return Event, 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 the occurrence of an Accelerated 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 SICF 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 Accelerated Amortisation 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 under the Class S Notes, which will rank in priority and to any payments of interest due on the SICF 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 Accelerated Amortisation Event, payment of interest and principal on the Notes and of the SICF Distribution Amount will be made in accordance with the Pre-Enforcement Interest Payment Priorities and the Pre-Enforcement Principal Payment Priorities, as applicable.

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 "***Overview of the Transaction – Pre-Enforcement Payment Priorities***" and "***Overview of the Transaction – Post-Enforcement Payment Priorities***").

2.3. Liability Under the Notes

The Notes are limited recourse obligations and are obligations solely of the Issuer and do not establish any liability or other obligation of any other entity. 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 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 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 upon the occurrence of an Accelerated Amortisation 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.

If there are insufficient funds available to the Issuer 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 upon the occurrence of an Accelerated Amortisation Event, or upon the early redemption in part or in whole 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 assigns.

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 8.8 (*Optional Redemption in whole or in part*) and Condition 8.9 (*Optional Redemption in whole for taxation 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 as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk bearing in mind other investments available at the time.

2.5. 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 or Clearstream, Luxembourg, as applicable). Accordingly, each person owning a Note must rely on the relevant procedures of Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Iberclear, Euroclear or Clearstream, Luxembourg, 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 any of Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Iberclear, Euroclear or Clearstream, Luxembourg, as applicable) under such circumstances will be adequate to 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 or Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Iberclear, Euroclear or Clearstream, Luxembourg, as applicable) will promptly credit participants' accounts with payment in amounts proportionate to their respective ownership of 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.

Although Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Iberclear, Euroclear or Clearstream, Luxembourg, 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 other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Iberclear, Euroclear or Clearstream, Luxembourg, as applicable) or 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 upon the occurrence of an Accelerated Amortisation 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

In the event of the occurrence of an Event of Default and the delivery of an Enforcement Notice to the Issuer by the Common Representative or upon the occurrence of an Accelerated Amortisation Event, the disposal of the Transaction Assets of the Issuer (including its rights in respect of the Receivables) is restricted by Portuguese law in that any such disposal will be restricted to a disposal to the Originator or to another STC or FTC (as defined below), to a credit institution or to a financial institution authorised to carry out on a professional basis the activity of lending established under Portuguese law. In such circumstances, the Originator has no obligation to repurchase the Receivables from the Issuer under the Transaction Documents and there can be no certainty that any other purchaser could be found.

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.

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 goes out of business or becomes insolvent, the Noteholders may lose all or part of their investment in the Notes.

4. RISKS RELATING TO THE TRANSACTION PARTIES AND THE TRANSACTION

4.1. Transaction Party and Rating Trigger Risk

The Issuer faces the possibility that a counterparty will be unable to honour its contractual obligations to it. These parties may default on their obligations to the Issuer due to bankruptcy, 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 short-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. 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. 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 short-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 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 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 Proceeds Account Bank or 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. 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 "**1.13. 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 Obligors.

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, or to perform its duties with regards to performing any transfer of funds as envisaged in the Transaction Documents, 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 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 and the Securitisation Law.

The Common Representative will not be granted the benefit of any contractual rights or any representations, warranties or covenants by the Originator or the Servicer under the Receivables Sale Agreement or the Receivables Servicing Agreement but will acquire the benefit of such rights from the Issuer through the Co-ordination Agreement. Accordingly, although the Common Representative may give certain directions and make certain requests to the Originator and the Servicer on behalf of the Issuer under the terms of the Receivables Sale Agreement and the Receivables Servicing Agreement, the exercise of any action by the Originator and the Servicer, in response to any such directions and requests, will be made, respectively, to and with the Issuer only and not with the Common Representative.

Therefore, if an Event of Default or an Insolvency Event has occurred in relation to the Issuer, the Common Representative may not be able to circumvent the involvement of the Issuer in this transaction by, for example, pursuing actions directly against the Originator or the Servicer under the Receivables Sale Agreement or the Receivables Servicing Agreement. Although the Notes have the benefit of the segregation provided 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, without the need to obtain a 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 sole opinion and discretion of the Common Representative, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and any of the Transaction Creditors or 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 III from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA III (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA III (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

ESMA is obliged to maintain on its website, www.esma.europa.eu, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list is required to be updated within 5 (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 rating falls below the 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 meet payments due under 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 address the expected loss posed to investors by the legal final maturity of the Rated Notes.

The ratings take into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Rated Notes. In addition, the negative economic impact which may be caused by events such as certain weather conditions, natural disasters, fires or widespread health crises or the fear of such crises (such as Covid-19, in relation to which see the risk factors entitled "***8.1 COVID-19 Pandemic and Possible Similar Future Outbreaks***" and "***8.2. The COVID-19 Pandemic may exacerbate certain risks in relation to the Notes***") 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 Junior Notes are unrated and that, as a result, this risk factor does not apply to the Junior Notes.

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 III. 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

Application has been made to Euronext for the Rated Notes to be admitted to trading on Euronext Lisbon. There is currently no market for the Rated Notes and there can be no assurance that a secondary market for the Rated Notes will develop or, if it does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the entire life of the Rated Notes. Consequently, any purchaser of the Rated Notes must be prepared to hold the Rated Notes until final redemption thereof. The market price of the Rated Notes could be subject to fluctuation in response to, among other things, variations affecting the Receivables, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions.

Noteholders should also be aware of the prevailing and widely reported global credit market conditions and the general lack of liquidity in the secondary market for instruments similar to the Rated Notes. Since the referendum occurred on 23 June 2016, where the United Kingdom voted to leave the European Union, there has been increased volatility and disruption of the capital, currency and credit markets, including the market for securities similar to the Rated Notes. In addition to this, the circumstances created by the COVID-19 pandemic (in relation to which see the risk factor entitled "***8.2. The COVID-19 Pandemic may exacerbate certain risks in relation to the Notes***") have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

Potential investors should be aware that these prevailing market conditions affecting securities similar to the Rated Notes could lead to reductions in the market value and/or a severe lack of liquidity in the secondary market for instruments similar to the Rated Notes. Such falls in market value and/or lack of liquidity may result in investors suffering losses on the Rated Notes in secondary resales even if there is no decline in the performance of the securitised portfolio.

The Issuer cannot predict when these circumstances will change and whether, if and when they do change, there would be an increase in the market value and/or there will be a more liquid market for the Rated Notes and instruments similar to the Rated Notes at that time.

The Junior Notes will not be admitted to trading on any stock exchange and are intended to be held by the Originator for the purposes of ensuring compliance with the Retention Obligation under the Securitisation Regulation.

5.3. Exchange rate risks and exchange controls

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

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.

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

6.1. 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 registered with the CVM as central securities depositary and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank.

If the Class A Notes do not satisfy the criteria specified by the European Central Bank, 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 and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

6.2. Regulatory Capital Framework may affect risk weighting of the Notes for the Noteholders

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

The Basel III framework as implemented in the EU through Directive 2013/36/EU, also known as the "**CRD IV**" and Regulation (EU) No. 575/2013, 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) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR II**") and by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers

and capital conservation measures ("**CRD V**"). CRR II and CRD V introduce a new market risk framework, revisions to the large exposures regime and a Net Stable Funding Ratio. The Net Stable Funding Ratio is intended to ensure that institutions are not overly reliant on short-term funding. CRR II amends CRR and is directly applicable in all EU member states, and its application is staggered in accordance with Article 3 of the CRR II from 27 June 2019 to 28 June 2023. CRD V amends CRD IV and requires national transposition of the majority of its provisions by 28 December 2020.

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) 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.

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.

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

6.3. Compliance with EU 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 per cent. of the nominal amount of the securitised exposures (the "**Retention Obligation**"). Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(d) of the Securitisation Regulation, the net economic interest in the securitisation through full or partial retention of the Class S Notes and of the SICF Note until the Final Legal Maturity Date and, if necessary, other Notes having the same or a more severe risk profile than those sold to investors, equivalent to no less than 5 per cent. of the Receivables Portfolio, in accordance with Article 6(1) of the Securitisation Regulation (the "**EU Retained Interest**"). As at the Closing Date, the EU Retained Interest will be comprised of full or partial retention of the Class S Notes and of the SICF Note.

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 Securitisation Regulation Investor Report, which will be provide 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 EU Retained Interest in this Prospectus or the undertakings in the Receivables Sale Agreement will constitute adequate due diligence (on the part of the Noteholders) or explicit disclosure (on the part of the Originator) for the purposes of Articles 7(1)(e)(iii) of the 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.

6.4. Bank Recovery and Resolution Directive

In May 2014, the EU Council and the EU Parliament approved a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/UE of the European Parliament and of the Council, of 15 May 2014, establishing a framework for the recovery and resolution of credit institutions and investment firms, the "**BRRD**"). The aim of the BRRD is to equip national authorities with harmonised tools and powers to tackle crises at banks and certain investment firms at the earliest possible moment and to minimise costs for taxpayers. The tools and powers include:

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

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

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

EU Member States were required to implement the BRRD in national law by 1 January 2015, save that the bail in tool (which will enable the recapitalisation of a failed or failing credit institution through the imposition of losses on certain of its creditors through the write-down of their claims or the conversion of the claims into the failed or failing credit institution's equity) were to apply from 1 January 2016. The bail-in tool as proposed in the BRRD applies to all "eligible liabilities" (as defined in the BRRD) irrespective of when they were issued.

The BRRD was implemented (A) in Portugal by a number of legislative acts, including Law no. 23-A/2015, of 26 March, which have amended the Portuguese Legal Framework of Credit Institutions and Financial Companies (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 BBRD regime as implemented in the relevant EU Member States and if one or more of the above-mentioned actions under the BRRD is taken in respect of any Transaction Party (other than the Issuer), this may impact the performance of their respective obligations under the relevant contracts.

Following the publication of Directive (EU) 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 Notes issued.

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.

6.5. 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.

6.6. Noteholders to verify matters required by Article 5(1) of the Securitisation Regulation

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

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 any Securitisation Regulation Investor Report or the Porfolio Information 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 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 the Securitisation Regulation (as to which, see section of this Prospectus headed "***Regulatory Disclosures***") together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards (the "**Designated Reporting Entity**"), without prejudice to the delegation of certain obligations to the Transaction Manager, but retaining ultimate responsability. Investors should note that the requirements of Article 5 of the Securitisation Regulation apply in addition to any other applicable regulatory requirements applying to such investor in relation to an investment in the Notes.

With regards to the EU Retained Interest, Article 6 of the Securitisation Regulation amends the manner in which the retention requirements apply by imposing a direct obligation of compliance with the risk retention requirements on EU originators, sponsors or original lenders. The Originator will retain on an ongoing basis during the life of the Transaction a material net economic interest of not less than 5% (five per cent.) in the securitisation as required by Article 6(1) of the Securitisation Regulation.

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

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

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

In general, the requirements imposed under the Securitisation Regulation and the Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms ("**CRR Amendment Regulation**") are more onerous and have a wider scope than those which were imposed under earlier legislation, namely (i) Capital Requirements Regulation, (ii) EU Directive 2011/61/EU, supplemented by Commission Delegated Regulation no. 231/2013, of 19 December 2012, on Alternative Investment Fund Managers, and (iii) Solvency II Implementing Rules. Amongst other things, the Securitisation Regulation and the CRR Amendment Regulation together include provisions intended to implement the revised securitisation framework developed by the Basel Committee (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors.

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

Amendment Regulation and Bank of Portugal Notice 9/2010 may adversely affect the price and liquidity of the Notes.

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

With regards to the transparency requirements set out in Article 7 of the Securitisation Regulation, the relevant regulatory and implementing technical standards, including the standardised templates to be developed by ESMA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements ESMA Disclosure Templates have not yet been finalised. The European Commission adopted texts of Article 7 technical standards, which were published in October 2019, representing the near-final position on the applicable reporting templates. However, these are yet to be approved by the European Parliament and the Council of the European Union. It is expected that these technical standards will be finalised and enter into force in the third quarter of 2020.

Until the regulatory technical standards to be adopted by the European Commission pursuant to Article 7(3) of the Securitisation Regulation are approved by the European Parliament and the Council of the European Union, for the purposes of its obligations set out in points (a) and (e) of the first subparagraph of Article 7(1) of the Securitisation Regulation, the Designated Reporting Entity will be required to make available the information referred to in Annexes I to VIII of CRA III RTS in accordance with Article 7(2) of the Securitisation Regulation.

As at the date of this Prospectus, and notably until the regulatory technical standards are adopted by the Commission pursuant to Article 7(3) of the Securitisation Regulation, there remains uncertainty as to what the consequences would be for the Designated Reporting Entity, related third parties and investors resulting from any potential non-compliance by the Designated Reporting Entity with the Securitisation Regulation upon application of the reporting obligations.

According to Article 32 of the Securitisation Regulation, Member States shall lay down rules establishing appropriate administrative sanctions, in the case of negligence or intentional infringement, and remedial measures, such as: (i) a public statement which indicates the identity of the natural or legal person and the nature of the infringement; (ii) a temporary ban preventing any member of the originator's, sponsor's or securitisation special purpose entity's (SSPE's) management body or any other natural person held responsible for the infringement from exercising management functions in such undertakings; and (iii) in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR 5,000,000, or of up to 10% (ten per cent.) of the total annual net turnover of the legal person according to the last available accounts approved by the management body. Articles 66-D, 66-F, 66-G of the Securitisation Law confer on the CMVM powers to enforce several remedial measures, which include the measures mentioned above.

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

6.9. 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 (including regarding deductibility of interest). No assurance can be given that law, tax rules, rates, procedures or administration practice (including following the publication of Law 24/2020 of 6 July 2020) 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 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. As detailed below, the risk of change of law is increased in the wake of the current COVID-19 pandemic (in relation to which see the risk factor entitled "***8.2. The COVID-19 Pandemic may exacerbate certain risks in relation to the Notes***").

6.10. The Securitisation Law, the Securitisation Tax Law and Decree Law 193/2005

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, by Law no. 69/2019 of 28 August 2019 and amended by Decree-Law no. 144/2019, of 23 September 2019 (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 and by Law no. 53-A/2006 of 29 December 2006 (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, as amended by Decree-Law no. 25/2006, of 8 February, by Decree-Law no. 29-A, of 1 March and by Law no. 83/2013, of 9 December ("**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 borrower notification and format of the assignment agreement. The Securitisation Tax Law has not been considered by any Portuguese Court and there are only a few orders on the interpretation of its application issued by Portuguese governmental authorities. Decree-Law 193/2005 has not been considered by any Portuguese court and there are only a few orders on the interpretation of its application issued by Portuguese governmental authorities. 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.

6.11. 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 (the "**General Data Protection Regulation**" or "**GDPR**"), of 27 April 2016 and Law no. 58/2019, of 8 August ("**Data Protection Act**") 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 Act are applicable in Portugal.

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 and the Data Protection Act do not change the foundational aspects of the previously applicable framework, which resulted from Directive 95/46/EC of the European Parliament and of the Council, enacted by EU Member States national laws. Conversely, the GDPR aims at reinforcing data subject's rights, imposing new obligations on data controllers and processors and increasing penalties.

The GDPR also introduces new fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% (four per cent.) of annual worldwide turnover or €20,000,000 and fines of up to the higher of 2% (two per cent.) of annual worldwide turnover or €10,000,000 (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. It is believed that the Transaction as structured complies with GDPR.

7. TAX RELATED RISKS

7.1. 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 Receivables Servicing Agreement are subject to a Tax Deduction required by law, there will be no obligation on such party to increase the payment to leave an amount equal to the payment which would have been due if no Tax Deduction would have been required.

7.2. Notes may be subject to Financial Transaction 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 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 securities 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.

7.3. 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, the legal framework regarding the reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA. Under this legislation the Issuer is 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 the Issuer does not expect payments made on or with respect to the Notes 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 Accounts Bank or any other party 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. In addition, it should be noted that DBRS does not address FATCA in its analysis.

8. OTHER RELEVANT RISKS

8.1. COVID-19 Pandemic and Possible Similar Future Outbreaks

Different regions of the world have, from time to time, experienced virus outbreaks. A widespread global pandemic of the severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and of the infectious disease COVID-19, caused by the virus, is currently taking place. Given that this virus and the conditions it causes are relatively new, a vaccine and effective cure is yet to be developed.

Although COVID-19 is still spreading and the final implications of this pandemic are difficult to estimate at this stage, it is clear that it will have significant consequences and will affect the lives of a large portion of the global population. As such, the Originator and Servicer may be adversely affected by the wider macroeconomic effects of the ongoing COVID-19 pandemic and any possible future outbreaks, seeing as it is very likely that this pandemic will have a substantial negative effect on Portugal and the Portuguese economy.

At present, the pandemic has led to the state of emergency being declared in various countries, including Portugal, as well as the imposition of travel restrictions, including the closure of land borders between Portugal and Spain and the restriction of flights to and from the European Union, the establishment of quarantines and the temporary shutdown of various institutions and companies, including the adoption by Originator and by other credit institutions and companies in Portugal of an unprecedented measure, namely that of having all, or the vast majority, of its employees now working remotely.

Therefore, the ongoing COVID-19 pandemic and any potential future outbreaks of other viruses may have a significant adverse effect on the Originator and on the collection of the Receivables.

Firstly, the spread of such diseases amongst Originator's employees, or any quarantines affecting Originator's employees or facilities, may reduce Originator personnel's ability to carry out their work, thus affecting Originator's operations.

Secondly, any quarantines or spread of viruses may affect clients' capacity to carry out their business operations, which may consequently adversely affect the Originator's own capacity to carry out its business as normal.

Thirdly, the current pandemic and any possible future outbreaks may also have an adverse effect on the Originator's counterparties and/or clients, including the Borrowers, resulting in additional risks in the performance of the obligations assumed by them before Originator, including payment obligations in relation to the Receivables Portfolio, as and when the same fall due, and ultimately exposing Originator to an increased number of insolvencies among its counterparties and/or clients, including Borrowers.

In addition, on 26 March, the Portuguese Government approved Decree-Law no. 10-J/2020 which establishes a temporary legal moratorium on certain financing agreements with a view to protect the liquidity of companies and families (the "**Temporary Legal Moratorium**"). This regime entered into force on 27 March 2020 and, following the approval of Decree-Law no. 26/2020, will remain in force until 31 March 2021 and includes a suspension, during the period of the measure, in relation to credits with partial instalments or other cash amounts payable, of payments of principal, rents and interest in such period. Following the approval of Decree-Law no. 26/2020, (i) the scope of the Temporary Legal Moratorium has been extended so as to also include students loans and (ii) 30 June 2020 has been defined as the deadline for submission of any applications to benefit from the Temporary Legal Moratorium. Notwithstanding the fact that the Temporary Legal Moratorium is not applicable to other forms of consumer loan and credit card agreements and that the aforementioned deadline for submission of applications has already elapsed, additional measures may be adopted from time to time by the Portuguese Government with the objective of curbing the effects of the COVID-19 pandemic and its impacts.

In addition to the foregoing, the Portuguese Association of Specialised Credit ("**ASFAC**") has approved on 10 April 2020 a private moratorium applicable to credit card agreements, following European Banking

Authority's guidelines (EBA/GL/2020/02) ("**Private Moratorium**"), with the backing of the Bank of Portugal. Generally, the Private Moratorium has similar features as the aforementioned Temporary Legal Moratorium, as it is in force until 30 September 2020 and includes a suspension, during the period of the measure, in relation to credits with partial instalments or other cash amounts payable during such period. Wizink Portugal adhered to ASFAC's approved Private Moratorium on 18 June 2020 and have offered customers two options: 1. Payment holiday on principal but the customer continues to pay interest on a monthly basis, and 2. Payment holiday on principal and interest but with interest continuing to accrue during the period. As of the end of June 2020, WiZink Portugal has received 1,435 requests from customers across its portfolio of credit card agreements for payment holidays, although not all will be approved due to the customer not meeting the criteria or not providing the required information (as of end June, 619 requests have been approved with a combine balance of EUR 4.75 million, while 38 requests have been refused). The impact of the Private Moratorium on WiZink Portugal's portfolio of credits is therefore expected to be limited. In addition, the Initial Receivables Portfolio, as of the Initial Collateral Determination Date, will not include any credit card agreements for which a customer has requested and been accepted a payment holiday under the Private Moratorium. However, it remains a possibility that the current window for applying for a payment holiday under the Private Moratorium is extended and therefore it is possible that Receivables in the Initial Receivables Portfolio and Additional Receivables Portfolios may become subject to payment holidays under the Private Moratorium in the future.

In light of the above, the ongoing COVID-19 pandemic may affect the Originator and Servicer's ability to comply with its obligations under the Transaction Documents and/or 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 addition, the COVID-19 pandemic could also hinder the ability of the Originator to generate new Receivables and of Third Parties to fulfil with their payment obligations, and eventually could lead to a change of law.

8.2. The COVID-19 Pandemic may exacerbate certain risks in relation to the Notes

The recent and continuing COVID-19 pandemic has had a significant impact in Portugal in respect of social behaviour, macroeconomic outlook and the response of the Portuguese government. The COVID-19 pandemic has resulted in authorities worldwide implementing numerous measures to try to contain COVID-19, which led to severe disruptions in the global supply chain, capital markets and economies. The temporary closures of many businesses have resulted in a loss of revenues and unprecedented increases in unemployment in certain countries and accordingly a poorer consumer outlook. Its impact on economic conditions continues to be uncertain and there are no comparable events in recent history that may provide guidance as to the effect of the spread of the COVID-19 and the economic impacts of such a global pandemic. The Portuguese government passed various regulations in response to the pandemic, including measures to avoid bankruptcies of business that are exclusively caused by the COVID-19 pandemic. Additional public measures impacting credit card portfolios may be implemented as the COVID-19 pandemic evolves. The extent and duration of the impact of COVID-19 on the behaviour and performance of credit card portfolios cannot be determined at present.

As a consequence, COVID-19 could exacerbate numerous risks in respect of the Notes and in this respect see "***1.1. Risk of non-payment by the Borrowers***", " ***5.1. Ratings are Not Recommendations and Ratings may be Lowered, Withdrawn or Qualified*** ", "***5.2. Absence of a Secondary Market***", "***6.9. Risk of Change of Law***", "***8.1 COVID-19 Pandemic and Possible Similar Future Outbreaks***", "***8.4 Social, Legal, political and economic factors affect credit card payments***", "***8.9. Economic conditions in the eurozone***", "***8.10. Portuguese Economic Situation***" and "***8.5 Changes in payment patterns and credit card usage***" in particular, however the overall consequences of COVID-19 are not known at this stage.

The ultimate impact of the consequences of the COVID-19 pandemic is uncertain and may pervade over time and may adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value of the Notes in the secondary market.

8.3. United Kingdom's exit from the European Union

On 23 June 2016, the United Kingdom ("**UK**") held a referendum on the UK's membership of the EU. The result of the referendum's vote was to leave the EU, which creates several uncertainties within the UK, and regarding its relationship with the EU. On 29 March 2017, the UK served notice in accordance with Article 50 of the Treaty on European Union of its intention to withdraw from the EU. The notification of withdrawal started a two-year process during which the terms of the UK's exit will be negotiated, although this period may be extended in certain circumstances.

On 17 October 2019, the UK and the EU entered into a withdrawal agreement in relation to Brexit (the "**Withdrawal Agreement**"). The Withdrawal Agreement provides for a transition period from the exit date until 31 December 2020 (unless such period is extended). During this transition period, EU directives which have already been implemented into UK law and EU regulations (which are directly applicable in EU member states without the need for any local law implementing measures) will continue to apply in the UK. New EU regulations will also automatically become part of UK law during that period. Any reference to "Member States" in such EU laws will be construed to include the UK (unless otherwise stated in the Withdrawal Agreement).

Consequently, although the UK is no longer in the EU, it will continue to be treated as an EU member state during the transition period and the EU Securitisation Regulation will apply with respect to institutional investors, originators, sponsors, original lenders and securitisation special purpose entities which are established in the UK.

Since any new EU regulations will be directly applicable in the UK during the transition period, any new technical standards relating to the Securitisation Regulation which are finalised before the end of that period will also apply in the UK (although it is likely that they will need to be amended through statutory instruments as regards their application after the transition period - please see below). These are likely to include the EU delegated regulations setting out the technical standards relating to disclosure, which will include the new mandatory forms of reporting templates, and those relating to risk retention.

The Withdrawal Agreement Act 2020 provides for the repeal of the European Communities Act 1972, thus ending the supremacy of EU law in the UK. It also provides that at the end of the transition period, existing EU laws will be part of a new category of UK domestic law known as "retained EU law", which thereafter can only be amended by UK legislation (not by subsequent EU legislation). In connection with this process, government ministers have been granted the power to make secondary legislation to amend such retained EU law in order to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other "deficiency" in such law, in each case which arise as a result of Brexit. Several UK statutory instruments have been put in place under these powers, in order to make sure this retained EU law functions in the UK following the end of the transition period. One of these statutory instruments is the Securitisation (Amendment) (EU Exit) Regulations 2019 which amend the Securitisation Regulation as it will apply in the UK after the transition period.

The UK's departure and the uncertainty in the trade negotiations during the transition period are likely to generate further increased volatility in the markets and economic uncertainty which could 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. As at the date of this Prospectus, it is not possible to determine the full impact the UK's departure from the EU and/or any related matters may have on general economic conditions in the UK.

Given the current uncertainties and the range of possible outcomes, no assurance can be given as to the likely 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.

8.4. Social, legal, political and economic factors affect credit card payments

Changes in 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 ongoing COVID-19 pandemic (in relation to which see the risk factor entitled "***8.2. The COVID-19 Pandemic may exacerbate certain risks in relation to the Notes***") 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.

8.5. Changes in payment patterns and credit card usage

One factor that affects the level of payment of Collections and recoveries received from the Credit Card Agreements is the extent of convenience usage. Convenience usage means that the Borrowers pay their account balances in full on or prior to the due date and therefore may not incur any finance charges. An increase in the convenience usage by the Borrowers would decrease the effective yield on the Receivables

Portfolio and therefore possibly lead to an early redemption of the Notes. Alternatively, a decrease in convenience usage may reduce the principal payment rate on the Receivables Portfolio. This could result in Noteholders receiving the principal on their Notes later than expected. An increase in delinquencies or payment defaults in respect of payment of Collections and recoveries received from the Credit Card Agreements also could reduce the funds available to the Issuer in order to make payments due under the Notes.

Another relevant consideration is the extent to which the Receivables Portfolio includes Receivables owed by holders of charge card and other similar accounts which require that the account balances are settled in full on or prior to each monthly due date and therefore will not incur interest charges. An increased concentration of such Receivables could therefore potentially reduce the amount of Collections and recoveries received from the Credit Card Agreements and therefore reduce the funds available to the Issuer in order to make payments due under the Notes.

Changes in credit card use, credit and payment patterns, amounts of yield on the credit card portfolio generally and the rate of defaults by cardholders may result from a variety of social, economic legal or political factors in Portugal and elsewhere. Social factors include changes in public confidence levels, such as may result from concerns about the state of the economy or public health matters (for example, a widespread epidemic or pandemic like the COVID-19 pandemic (in relation to which see the risk factor entitled "***8.2. The COVID-19 Pandemic may exacerbate certain risks in relation to the Notes***")), attitudes toward travelling, incurring debt and perception of the use of credit cards. Economic factors include the rate of inflation, the unemployment rate and relative interest rates offered for various types of loans. For example, a severe deterioration in the economy for any reason (for example, such as may result from the COVID-19 pandemic) coupled with rising unemployment could have a negative impact on credit card businesses. Legal factors include changes in consumer credit and other consumer protection laws, changes in debt enforcement or insolvency law. Political factors include lobbying from interest groups, such as consumers and retailers, government initiatives in consumer and related affairs and government-encouraged payment accommodations in times of economic stress such as during an epidemic or pandemic (such as the COVID-19 pandemic).

It is difficult to determine whether, or to what extent, social, economic, legal or political factors will affect the future use of credit, borrowing or payment patterns, default rates or the yield on the Receivables Portfolio generally and therefore have a corresponding effect on the payment of the Notes.

8.6. 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.

8.7. 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 and competition 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.

8.8. 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.

8.9. 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 the COVID-19 pandemic (in relation to which see the risk factor entitled "***8.2. The COVID-19 Pandemic may exacerbate certain risks in relation to the Notes***"), 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.

8.10. Portuguese Economic Situation

According to Statistics Portugal (*Instituto Nacional de Estatística*), the economic growth in 2019 reflected only the domestic demand contribution with a positive contribution of 2.2 p.p., with the deceleration of this contribution (-0.5 p.p. than in 2018), mainly reflecting the strong deceleration of investment, with a decrease by 4.5 p.p. by comparison to 2018. The public consumption has also decreased (from 0.9% in 2018 to 0.5% in 2019). Exports presented a value of 2.8% in 2019 and imports showed a value of 5.4% in 2019, 1.5 p.p. lower than in 2018).

Concerning 2020 the COVID-19 outbreak (in relation to which see the risk factor entitled "***8.2. The COVID-19 Pandemic may exacerbate certain risks in relation to the Notes***") brought a severe impact in the global economy especially to Portugal that was already facing some other internal challenges mainly due to the still weak situation of the banking system and lack of availability of credit.

Externally, the economy remains vulnerable to other factors and it should be noted: i) too rapid appreciation of the euro could be detrimental to the competitiveness of the economy; ii) the effects of the recent instability in the financial markets on the conditions of financing of the Portuguese economy; iii) the effects of the reduction of the ECB's monetary policy expansionary environment on Portuguese debt yields; iv) the high geopolitical risk arising from the following factors: a) the uncertainty of the Brexit; b) uncertainty regarding the American economic policy that Donald Trump is implementing; and c) the persistence of geopolitical uncertainty in the Middle East (e.g. Syria) and Eastern Europe (Russia / Ukraine) and US / Russia relations.

According to the latest projections concerning the Portuguese economy made available by International Monetary Fund ("**IMF**") in the World Economic Outlook of April 2020, the IMF expects a contraction of the Portuguese GDP by 8% in 2020, followed by a growth of 5% in 2021, with a projected negative inflation rate of -0.2% in 2020, reaching a positive value of 1.6% already in 2021, and with the unemployment rate expected to reach 13.9% by the end of this year, decreasing to 8,7% in 2021. In turn, the Bank of Portugal, under the Economic Bulletin of June 2020, projects a decrease of 9.5% in GDP in 2020, followed by a growth of 5.2% in 2021 and a growth of 3.8% in 2022, with the inflation rate expected to remain positive at 0.1% in 2020, 0.8% in 2021 and 1.1% in 2022, and with an expected unemployment rate of 10.1% in 2020 and 8.9% in 2021. The European Commission's latest forecast projects a decrease of the Portuguese GDP of 9.8% in 2020, with no inflation, and an increase of 6.0% in 2021, with an inflation of 1.2%.

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 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 on a timely basis or at all.

RESPONSIBILITY STATEMENTS

In accordance with Article 149(1) (c), (d), (f) and (h) (ex vi Article 243(a)) of the Portuguese Securities Code, the following entities are responsible for the information contained in this Prospectus:

The **Issuer** and **Mr. José Francisco Gonçalves de Arantes e Oliveira**, **Mr. Rui Paulo Menezes Carvalho** and **Mr. Rafe Nicholas Morton**, in their capacities as directors of the Issuer, are responsible for the information contained in this document. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer further confirms that this Prospectus contains all information which is material in the context of the issue of the Notes, that such information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in it are honestly held by it and that there are no other facts the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and all proper enquiries have been made to ascertain and to verify the foregoing. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Pursuant to Article 149 of the Portuguese Securities Code, **Mr. Jerome David Beadle** and **Mr. Bernardo Luis de Lima Mascarenhas Meyrelles do Souto**, in their capacity as directors of the Issuer for the mandate 2016/2018, are also responsible for the financial statements of the Issuer incorporated by reference herein in respect of the financial year ended on 31 December 2018 (for the sake of clarity, Mr. José Francisco Gonçalves de Arantes e Oliveira mentioned in the paragraph above is also responsible for these financial statements). No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Mr. Jerome David Beadle and Mr. Bernardo Luis de Lima Mascarenhas Meyrelles do Souto as to the accuracy or completeness of any information contained in this Prospectus (other than the aforementioned financial information) or any other information supplied in connection with the Notes or their offering. **Mr. Leonardo Bandeira de Melo Mathias, Mr. Pedro António Barata Noronha de Paiva Couceiro** and **Mr. João Alexandre Marques de Castro Moutinho Barbosa**, in their capacity as members of the supervisory board of the Issuer, appointed on 4 July 2016 for the mandate 2016/2018, and further on 21 October 2019 for the mandate 2019/2021, in respect of the relevant financial statements of the Issuer incorporated by reference herein in respect of the financial years ended on 31 December 2018 and 31 December 2019, are responsible for the accuracy of the financial statements of the Issuer required by law or regulation to be prepared as from the date on which they began their current term of office following their appointment as members of the supervisory board of the Issuer until the end of such term of office and confirm that having taken all reasonable care to ensure that such is the case, such above-mentioned financial statements are, to the best of their knowledge, 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 Mr. Leonardo Bandeira de Melo Mathias, Mr. Pedro António Barata Noronha de Paiva Couceiro and Mr. João Alexandre Marques de Castro Moutinho Barbosa as to the accuracy or completeness of any information contained in this Prospectus (other than the aforementioned financial information) or any other information supplied in connection with the Notes or their offering.

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 "**Estimated Weighted Average Lives of the Rated Notes and Assumptions**", "**Characteristics of the Receivables**", "**Historical Performance of Credit Card 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.

Elavon Financial Services D.A.C., 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.

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., registered with the CMVM with number 20161485, with registered office at Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1069-316 Lisboa, Portugal, represented by Mr. José Manuel Henriques Bernardo, has audited the financial statements of the Issuer for the year ended on 31 December 2018 as the statutory auditor (*revisor oficial de contas*) and external auditor of the Issuer and is therefore responsible for the Statutory Audit Report and Auditors' Report for that financial year, which are incorporated by reference in this Prospectus (see "***Documents Incorporated by Reference***") and confirms that having taken all reasonable care to ensure that such is the case, such above-mentioned statutory audit report and auditors' report are, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by **PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.** as to the accuracy or completeness of any information (other than as referred above).

Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A., registered with the CMVM with number 20161394, with registered office at Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G, 5th floor, 1600-209 Lisbon, Portugal, represented by Fernando Jorge Marques Vieira, has audited the financial statements of the Issuer for the year ended on 31 December 2019 as the statutory auditor (revisor oficial de contas) and external auditor of the Issuer and is therefore responsible for the Statutory Audit Report and Auditors' Report for that financial year, which are incorporated by reference in this Prospectus (see "**Documents Incorporated by Reference**") and confirms that having taken all reasonable care to ensure that such is the case, such above-mentioned statutory audit report and auditors' reports are, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by Mazars & Associados, Sociedade de Revisores Oficiais de Contas, SA. as to the accuracy or completeness of any information (other than as referred above).

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 243) 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 subparagraph b) of 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) of Article 243 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 StormHarbour Securities LLP, as Sole Arranger 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 243) of the Portuguese Securities Code, to accept responsibility for the information contained herein. For clarification purposes, it should be noted that StormHarbour Securities LLP 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 StormHarbour Securities LLP as Sole Arranger 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 Collections Accounts Bank, the Transaction Manager 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

Issuer:	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 share capital of €250,000 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 ("**Tagus**").
Originator:	WiZink Bank, S.A.U. – Sucursal em Portugal, Portuguese branch of a credit institution incorporated in Spain, with its registered office at Avenida da Liberdade, 131, 2nd floor, 1250-140 Lisbon, Portugal, registered with the Commercial Registry of Lisbon under its tax number 980 561 825 ("**WiZink Portugal**").
Servicer:	WiZink Bank, S.A.U. – Sucursal em Portugal, Portuguese branch of a credit institution incorporated in Spain, with its registered office at Avenida da Liberdade, 131, 2nd floor, 1250-140 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.
Back-up Servicer Facilitator:	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 ("**Intermoney**").
Common Representative:	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 in accordance with the Common Representative Appointment Agreement.
Transaction Manager:	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 ("**Intermoney**").
Accounts Bank:	Elavon Financial Services DAC, 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 the bank at which the Transaction Accounts are held in accordance with the terms of the Accounts Agreement.

Paying Agent:	Deutsche Bank Aktiengeselschaft - 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 ("**Deutsche Bank Portugal**").
Collections Accounts Bank:	Banco Santander Totta, S.A. in its capacity as the bank at which the Servicer Collections Account is held in accordance with the terms of the Accounts Agreement acting through its office at Rua Áurea, no. 88, 1100-063 Lisbon, Portugal ("**Santander Totta**"), or with the prior written consent of the Issuer, such other bank or banks as may for the time being be nominated by the Originator and/or the Servicer in addition thereto.
Transaction Creditors:	The Common Representative, the Noteholders, the Paying Agent, the Transaction Manager, the Accounts Bank, the Originator, the Servicer and the Back-up Servicer Facilitator.
Transaction Parties:	The Originator, the Issuer, the Servicer, the Back-up Servicer Facilitator, the Common Representative, the Accounts Bank, the Paying Agent, the Transaction Manager or the Sole Arranger.
Rating Agencies:	Fitch and DBRS.
Sole Arranger:	StormHarbour Securities LLP, acting through its office at 6 Grosvenor Street, London W1K 4PZ, United Kingdom, in its capacity as Sole Arranger.
Information on the direct and indirect ownership or control between the Transaction Parties:	Deutsche Bank Aktiengesellschaft is the sole shareholder of the Issuer. The Paying Agent is the Portuguese branch of 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 Directive 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: €392,500,000 Class A Asset-Backed Fixed Rate Notes due 2035; €60,000,000 Class B Asset-Backed Fixed Rate Notes due 2035; €22,500,000 Class C Asset-Backed Fixed Rate Notes due 2035; €5,000,000 Class S Asset-Backed Fixed Rate Notes due 2035; €30,000,000 SICF Variable Funding Note due 2035. The Class A Notes, the Class B Notes, the Class C Notes (the **"Rated Notes**"), and together with the Class S Notes and the SICF Note (the "**Junior Notes"**), are jointly referred to as the "**Notes**". The Notes will be governed by the Conditions, the Transaction Documents and Portuguese law.
SICF Note:	Both the Issuer and the Junior Notes Purchaser have agreed to Increase the SICF Note, up to the Maximum SICF Note Amount, to fund the applicable Additional Purchase Price that has not been funded by applying Issuer Available Funds towards payment of the Additional Purchase Price in accordance with the Pre-Enforcement Principal Payment Priorities, in accordance with the Receivables Sale Agreement and the Terms and Conditions of the Notes. Any obligation by the Junior Notes Purchaser towards the Issuer in respect of the payment of the Increase in the SICF Note will be netted against the obligation of the Issuer to pay to the Originator the Additional Purchase Price (or part thereof) not paid by applying Issuer Available Funds towards payment of the Additional Purchase Price in accordance with the Pre-Enforcement Principal Payment Priorities.
Issue Date:	28 July 2020.
Issue Price:	The Notes will be issued at 100 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 minimum denominations of €100,000 each and, in the case of the SICF Note, in the initial denomination of EUR 30,000,000 (the "**Denomination**") and will be registered with the CVM managed by 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 SICF Note, also the SICF Distribution Amount) and principal payments from the Issuer in accordance with the Conditions and the Common Representative Appointment Agreement.

Priority of Payments: Any payments due under the Notes will benefit from, and be made under, the Pre-Enforcement Payment Priorities and the Post-Enforcement Payment Priorities.

During the Revolving Period, in accordance with the Pre-Enforcement Interest Payment Priorities, prior to the delivery of an Enforcement Notice or to the occurrence of an Accelerated Amortisation Event, all payments of interest due on the Class A Notes will rank *pari passu* on a pro rata basis with payment of interest under the SICF Note (netted of any Dilutions), which, together, will rank in priority to payments of interest due on the Class B Notes, to payments of interest due on the Class C Notes, to payments of interest due on the Class S Notes and to payments of any SICF Distribution Amount; interest due on the Class B Notes will rank in priority to any payments of interest due on the Class C Notes, on the Class S Notes and to payments of any SICF Distribution Amount; all payments of interest due on the Class C Notes will rank in priority to any payments of interest due on the Class S Notes and to payments of any SICF Distribution Amount; all payments of interest due on the Class S Notes will rank in priority to payments of any SICF Distribution Amount.

After the Revolving Period, but prior to the delivery of an Enforcement Notice or the occurrence of an Accelerated Amortisation Event, in accordance with the Pre-Enforcement Interest Payment Priorities, all payments of interest due on the Class A Notes will rank in priority to payments of interest due on the Class B Notes, to payments of interest due on the Class C Notes, to payments of interest due on the Class S Notes, to payments of interest due on the SICF Note and to payments of any SICF Distribution Amount; any payments of interest due on the Class B Notes will rank in priority to any payments of interest due on the Class C Notes, to any payments of interest due on the Class S Notes, to any payments of interest due on the SICF Note and to payments

of any SICF Distribution Amount; all payments of interest due on the Class C Notes will rank in priority to any payments of interest due on the Class S Notes, to any payments of interest due on the SICF Note and to payments of any SICF Distribution Amount; all payments of interest due on the Class S Notes will rank in priority to any payments of interest due on the SICF Note and to payments of any SICF Distribution Amount; all payments of interest due on the SICF Note will rank in priority to payments of any SICF Distribution Amount.

During the Revolving Period there will be no repayment of principal on the Notes, except for any repayment under the Class S Notes and of the SICF Note, down to the Minimum Required SICF Amount, or of an amount pursuant to the Early Principal Return on a *pari passu* and pro rata basis of the Principal Amount Outstanding of all of the Notes following the occurrence of an Early Principal Return Event, 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 the occurrence of an Accelerated 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 due under the SICF Note, in each case in accordance with the Pre-Enforcement Principal Payment Priorities.

After the delivery of an Enforcement Notice or upon the occurrence of an Accelerated Amortisation 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 under the Class S Notes, which will rank in priority and to any payments of interest due on the SICF 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 to the occurrence of an Accelerated Amortisation Event, payment of interest on the Notes and of the SICF Distribution Amount, as well as of principal thereunder, will be made in accordance with the Pre-Enforcement Interest Payment Priorities or with the Pre-Enforcement Principal Payment Priorities, respectively.

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

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

Security for the Notes: 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 Class A Notes, the Class B Notes, the Class C Notes and the proceeds of the SICF Note, towards the purchase of the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement; and

(b) the Issuer will apply the proceeds of the issue of the Class S Notes towards (i) the funding of the Cash Reserve Account with the Initial Cash Reserve Amount and (ii) the funding of the amounts estimated to be needed for the payment of the Initial Issuer Expenses (any excess amounts not finally needed to pay Initial Issuer Expenses will be applied by the Transaction Manager as Issuer Available Funds).

On the Interest Payment Date corresponding to the Collections Period during which the relevant Additional Purchase Date occurred, the Issuer will apply the proceeds resulting from any Increase of the SICF Note in or towards the payment to the Originator of the component of the relevant Additional Purchase Price relating to the Principal Outstanding Balance of the Additional Receivables included in the Additional Receivables Portfolio that has not been funded by applying Issuer Available Funds towards payment of the Additional Purchase Price in accordance with the Pre-Enforcement Principal Payment Priorities.

Note Rate: The rate of interest for the each of the Classes of Notes will be the following fixed rates:

(a) in respect of the Class A Notes, 0.80 per cent. per annum;

(b) in respect of the Class B Notes, 1.50 per cent. per annum;

(c) in respect of the Class C Notes, 2.00 per cent. per annum;

(d) in respect of the Class S Notes, 2.50 per cent. per annum; and

(e) in respect of the SICF Note, 2.50 per cent. per annum (the SICF Noteholder is additionally entitled to payment of the SICF Distribution Amount).

SICF Distribution Amount: On any Interest Payment Date, and in addition to payment of interest in respect of the SICF Note, the SICF Note will bear an entitlement to payment of the SICF 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 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 SICF 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 SICF Distribution Amount is payable on the 23th day of each month (or, if such day is not a Business Day, the next succeeding Business Day), the First Interest Payment Date being 23 September 2020.
Business Day:	Any day which is a TARGET Day and a day on which banks are open for business in Lisbon, Madrid, London and Dublin.
Final Redemption:	Unless the Notes have previously been redeemed in full as described in Condition 8 (*Final Redemption, Mandatory Redemption in part and Optional Redemption*), the Notes will be redeemed by the Issuer on the Final Legal Maturity Date at their Principal Amount Outstanding (together with accrued interest). If as a result of the Issuer having insufficient amounts of Available Distribution Amount, any of the Notes cannot be redeemed in full or interest due (and, in the case of the SICF Note, the SICF Distribution Amount) paid in full in respect of such Note, the amount of any principal and/ or interest then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.
Final Legal Maturity Date:	The Interest Payment Date falling in October 2035 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 may 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. 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, the tax regime applicable on debt securities in general, foreseen in Decree-Law 193/2005 of 7 November (hereinafter "**Decree-Law 193/2005**"), also applies on income generated by the holding or the transfer of Notes issued under the Securitisation transactions. 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 Securitisation Tax Law and Decree-Law 193/2015, 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.

Please see section "**Taxation**" for further details on the Noteholders' income tax.

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.) in the securitisation as required by Article 6(1) of the Securitisation Regulation ("**EU Retained Interest**"). Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(d) of the Securitisation Regulation, the first loss tranche and, where such retention does not amount to 5% (five per cent.) of the Receivables included in the Receivables Portfolio, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, equalling in total not less than 5% (five per cent.) of the Receivables included in the Receivables Portfolio. As at the Closing Date, the EU Retained Interest will be comprised of the Class S Notes and the SICF Note (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:

	Fitch	DBRS
Class A Notes	A+sf	A(high)(sf)
Class B Notes	A-sf	BBB (sf)
Class C Notes	BBB+sf	BB(high)(sf)

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.

The Rating Agencies' rating of the Rated Notes addresses the likelihood that the Noteholders of the Class A Notes will receive timely payments of interest and ultimate repayment of principal, and the likelihood that the Noteholders of Class B and Class C Notes will receive ultimate payment of interest and repayment of principal. 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 DBRS and Fitch can be reviewed at those Rating Agencies' websites: respectively dbrsmorningstar.com and www.fitchratings.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, and 14 December 2018, Fitch and DBRS, respectively, are registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the provisions of CRA Regulation.

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

the category. Descriptions on the meaning of each individual relevant rating is as follows:

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

AA (sf): Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significant vulnerable to future events.

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

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

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

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

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

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

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

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

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

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

The Junior Notes will not be rated.

Mandatory Redemption in part of Notes:

During the Revolving Period and prior to the delivery of an Enforcement Notice by the Common Representative to the Issuer or to the occurrence of an Accelerated Amortisation Event, no principal will be payable under the Notes (but principal under the Class S Notes and the SICF Note may be repaid (and, specifically in the case of the SICF Note, down to the Minimum Required SICF Amount) as well as any amount pursuant to the Early Principal Return on a *pari passu* and pro rata basis of the Principal Amount Outstanding of all of the Notes following the occurrence of an Early Principal Return Event will be due).

After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice by the Common Representative to the Issuer or to the occurrence of an Accelerated Amortisation 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 sequential order of priority, in each case the relevant amount being applied to each Class divided by the number of Notes outstanding in such Class:

(A) in the case of each Class A Note, in an amount equal to the lesser of the Available Principal Distribution Amount and the Principal Amount Outstanding of the Class A Notes; and

(B) in the case of each Class B Note, in an amount equal to the lesser of the Available Principal Distribution Amount (minus the amount to be applied in any items higher in the Pre-Enforcement Principal Payment Priorities on such Interest Payment Date) and the Principal Amount Outstanding of the Class B Notes;

(C) in the case of each Class C Note, in an amount equal to the lesser of the Available Principal Distribution Amount (minus the amount to be applied in any items higher in the Pre-Enforcement Principal Payment Priorities on such Interest Payment Date) and the Principal Amount Outstanding of the Class C Notes; and

(D) in the case of the SICF Note, in an amount equal to the lesser of the Available Principal Distribution Amount (minus the amount to be applied in any items higher in the Pre-Enforcement Principal Payment Priorities on such Interest Payment Date) and the Principal Amount Outstanding of the SICF Note, down to EUR 100,000, except on the last Interest Payment Date,

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

Both during the Revolving Period and after the end of the Revolving Period and, in each case, prior to the delivery of an Enforcement Notice by the Common Representative to the Issuer or the occurrence of an Accelerated Amortisation Event, principal will be

payable under the Class S Notes on each Interest Payment Date by applying the Available Interest Distribution Amount available for this purpose on such Interest Payment Date towards the redemption in part of the Principal Amount Outstanding of the Class S Notes determined as at the related Calculation Date, in an amount equal to the lesser the Available Interest Distribution Amount and the Principal Amount Outstanding of the Class S Notes, in accordance with items I – (n) and II – (n) of the Pre-Enforcement Interest Payment Priorities.

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

Mandatory Redemption in part of the Class S Notes:

Prior to the delivery of an Enforcement Notice by the Common Representative to the Issuer or the occurrence of an Accelerated Amortisation Event, on each Interest Payment Date on which there is (i) a reduction in the Cash Reserve Account Required Balance, or (ii) Initial Issuer Expenses have been paid during the corresponding Collection Period, the Issuer will cause the Class S Notes to be redeemed in an amount down to the amount of the reduction in the Cash Reserve Account Required Balance (to the extent that the payment includes amounts attributable to the reduction in the Cash Reserve Account Required Balance) on such Interest Payment Date or the amount of Initial Issuer Expenses paid during such Collection Period (including any excess amounts applied as Issuer Available Funds), rounded down to the nearest 0.01 euro, by applying the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest 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) on any Interest Payment Date when, on the related Calculation Date, the Aggregate Principal Outstanding Balance of the Receivables is equal to or less than 10 (ten) per cent. of the higher of: (i) the aggregate Principal Outstanding Balance of all of the Receivables in the Initial Receivables Portfolio as at the Initial Collateral Determination Date; or (ii) the highest Principal Outstanding Balance of the Receivables in the Receivables Portfolio, reached on any Additional Collateral Determination Date (as detailed in Condition 8.8 (*Optional Redemption in whole or in part*)).

Redemption in Whole or in Part at the option of the Noteholders:	The Noteholders, by means of an unanimous Resolution, passed either at a duly convened Meeting of Noteholders or by means of a Written Resolution, may request the Issuer to redeem all of the Notes at their Principal Amount Outstanding (together with accrued interest) on any Interest Payment Date, provided that: (a) a Resolution of the Noteholders has will have been passed by all the Noteholders approving the early redemption of the Notes; and (b) the Originator accepts to acquire the Receivables Portfolio (or part thereof in the case of partial redemption) on such date fixed for early redemption (as detailed in Condition 8.8 (*Optional Redemption in whole or in part*)).
Optional Redemption 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) 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 8.9 (*Optional Redemption in whole for taxation reasons*)).
Mandatory Redemption following an Early Principal Return Event:	Following the occurrence of an Early Principal Return Event, the Issuer will redeem part of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest) on any Interest Payment Date in accordance with the Pre-Enforcement Payment Priorities.
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.
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, between Clearstream, Luxembourg participants and between Iberclear participants, will be effected in accordance with procedures established for these purposes by Euroclear, Clearstream, Luxembourg and Iberclear, respectively.

Settlement:	Settlement of the Notes is expected to be made on or about the Closing Date. If applicable, the Increase of the SICF Note is expected to be made on the Interest Payment Date after the end of the Collections Period during which the relevant Additional Purchase Date occurred.
Admission to trading:	Application has been made to Euronext Lisbon for the Rated Notes to be admitted to trading on its main market. No application has been made to admit the Notes on any other stock exchange and the Junior Notes will not be admitted to trading on any stock exchange.
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 Rated Notes Purchase Agreement, the Junior Notes Purchase Agreement, the Transaction Management Agreement, these 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, 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

Wizink Portugal (as Originator) will undertake in the Receivables Sale Agreement to retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. of the nominal amount of the securitised exposures as required by Article 6(1) of the Securitisation Regulation (the "**Retention Obligation**"). Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(d) of the Securitisation Regulation, the net economic interest in the securitisation through full or partial retention of the Class S Notes and of the SICF Note until the Final Legal Maturity Date and, if necessary, other Notes having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, equivalent to no less than 5 per cent. of the Receivables Portfolio, in accordance with Article 6(1) of the Securitisation Regulation (the "**EU Retained Interest**"). As at the Closing Date, the EU Retained Interest will be comprised of full or partial retention of the Class S Notes and of the SICF Note.

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 Rated Notes Purchaser in the Rated Notes Purchase Agreement that: (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate (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. The Securitisation Regulation Investor Report, which will be provided on a monthly basis, will also confirm the ongoing compliance by the Originator with the Retention Obligation.

Transparency under the Securitisation Regulation and Confirmations of the Originator

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

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

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

(in each case, on https://eurodw.eu/ (or any alternative website which conforms to the requirements set out in Article 7(2) of the Securitisation Regulation) (the "**Reporting Website**").

Reporting under the Securitisation Regulation

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

For the purposes of Article 7(2) of the Securitisation Regulation, the Originator has been designated as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation together

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

The Designated Reporting Entity will, from the Closing Date procure that the Transaction Manager prepares, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity):

(a) an investor report 30 calendar days after each Interest Payment Date (a "**Reporting Date**") in relation to the immediately preceding Collections Period containing:

(i) prior to the Reporting Technical Standards Effective Date, the information set out in Annex VIII of Delegated Regulation (EU) No 2015/3 ("**CRA III RTS**") as required by Article 43(8) of the Securitisation Regulation; and

(ii) following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS ("**RTS**") to be published pursuant to Article 7(3) of the Securitisation Regulation,

(the "**Securitisation Regulation Investor Report**"); and

(b) a monthly report on each Reporting Date in respect of the relevant Collections Period, containing:

a. prior to the Reporting Technical Standards Effective Date, the information set out in Annex VI of the CRA III RTS as required by Article 43(8) of the Securitisation Regulation; and

b. following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS to be published;

(the "**Portfolio Information Report**" and together with the Securitisation Regulation Investor Report, the "**Securitisation Regulation Reports**").

Without prejudice to the possibility of the Transaction Manager ensuring the preparation of the Securitisation Regulation Reports, the Originator shall, as Designated Reporting Entity, retain the responsibility for ensuring compliance with the EU Disclosure Requirements.

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

Each of the Issuer, the Designated Reporting Entity and the Servicer shall supply to the Transaction Manager all relevant information (as available to them) required in order for the Transaction Manager to prepare the Securitisation Regulation Investor Report and the Portfolio Information 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, on the Reporting Website, 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 Securitisation Regulation in a timely manner (to the extent not already provided by other parties), in each case in accordance with the reporting requirements under Article 7(1)(a) of the Securitisation Regulation.

The Securitisation Regulation Reports shall be published on the Reporting Website and each such report shall be made available no later than 30 calendar days following the Interest Payment Date following the Collections Period to which it relates. To the extent any technical standards prepared under the Securitisation

Regulation come into effect after the date of this Prospectus and require such reports to be published in a different manner or on a different website, the Designated Reporting Entity shall comply with the requirements of such technical standards when publishing such reports.

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

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

The Transaction Manager does not assume any responsibility for the Designated Reporting Entity's obligations as the entity designated as being responsible for complying with the EU Disclosure Requirements. In providing its services, the Transaction Manager assumes no responsibility or liability to any third party, including, any holder of the Notes or any potential investor in the Notes or any other party, and including for their use or onward disclosure of any information published in support of the Designated Reporting Entity's reporting obligations, and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any investor reports prepared by the Transaction Manager may include disclaimers excluding the liability of the Transaction Manager for information provided therein. The Transaction Manager shall not have any 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 Securitisation Regulation Reports or the publication by it of the 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 Reporting Website.

SR Repository

Following the appointment by the Designated Reporting Entity of a securitisation repository registered under Article 10 of the Securitisation Regulation ("**SR Repository**"), the Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Report, and any other information required to be made available by the Designated Reporting Entity under the Securitisation Regulation, is made available through such SR Repository in accordance with the requirements of Article 7 of the Securitisation Regulation and for the purposes of making available the Securitisation Regulation Reports to the holders of the Notes and the competent authorities, and upon request, potential investors in the Notes. In determining whether a person is a holder of the Notes or a potential investor in the Notes, the Designated Reporting Entity is entitled to rely, without liability, on any certification given by such person that they are a holder of the Notes or, as relevant, a potential investor in the Notes. For the avoidance of doubt, where no SR Repository is registered in accordance with Article 10 of the Securitisation Regulation, the Designated Reporting Entity will make the relevant information described above available through the Reporting Website.

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

The Designated Reporting Entity (and/or their professional advisers on their behalf) will monitor when:

(a) the Reporting Technical Standards Effective Date occurs; and

(b) ESMA or any relevant regulatory or competent authority publishes or amends any applicable ESMA Disclosure Templates or applicable ESMA regulatory technical standards under the Securitisation Regulation,

and will notify the Servicer (unless the Designated Reporting Entity is also the Servicer), the Transaction Manager and the Issuer of the same (each such notification, an "**SR Reporting Notification**"). As soon as reasonably practicable following receipt of an SR Reporting Notification:

(a) the Designated Reporting Entity shall propose to the Transaction Manager in writing the form, timing, method of distribution and content of the information required to be disclosed in accordance with the

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

(b) the Transaction Manager will amend the format of the Portfolio Information Report. The Issuer will reimburse the Transaction Manager for any costs properly incurred by the Transaction Manager in amending the format of any reports it is required to prepare. Any such costs will be Issuer Expenses.

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

The Designated Reporting Entity will: (a) publish on the Reporting Website (without delay), any information required to be reported pursuant to Article 7(1)(f) and (g) to the extent applicable of the Securitisation Regulation. The Designated Reporting Entity will only be required to publish such information as the Issuer or the Servicer (acting in this case on behalf of the Originator, in respect of the scope of such paragraphs applicable to the Originator) may from time to time notify to it and/or direct it to publish; and (b) within 15 (fifteen) days of the Closing Date make available via the Reporting Website 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 Securitisation Regulation shall be conditional upon delivery by the Issuer or the Servicer (acting in this case on behalf of the Originator, in respect of the scope of such paragraphs applicable to the Originator), to the extent the Issuer or the Servicer becomes aware, of any information falling under Article 7(1)(f) and (g) to the extent applicable of the Securitisation Regulation, provided that the Designated Reporting Entity shall not be required to monitor the price at which any Class of Notes trade at any time, to the extent not otherwise required by the obligations of a designated entity under Article 7(2) of the Securitisation Regulation.

"**Reporting Technical Standards Effective Date**" means the date notified to the Servicer (unless the Designated Reporting Entity is also the Servicer), the Transaction Manager and the Issuer by the Designated Reporting Entity (or its advisers on its behalf) under the relevant SR Reporting Notification) on which the relevant ESMA Disclosure Templates or applicable RTS come into effect following their adoption by the European Commission.

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

Sufficiency of information

Each prospective investor is required to assess independently and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any national measures which may be relevant and none of the Issuer, the 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 Securitisation Regulation or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation (other than the obligations in respect of Article 6 of the Securitisation Regulation undertaken by 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 5 of the Securitisation Regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor should ensure that it complies with the implementing provisions (including any regulatory technical standards, implementing technical standards and any other implementing provisions) in their relevant jurisdiction. Investors and prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Credit-granting

As required by Article 9 of the Securitisation Regulation, 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 and Wizink Portugal has verified, regarding any receivables acquired from third parties, that the original lender had in place clearly established credit origination criteria and the original lender applied those criteria to the acquired receivables, as required under Article 9(3) of the Securitisation Regulation. 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 Securitisation Regulation in accordance with the market practice will be made available through Reporting Website or the SR Repository (once appointed). Such information includes any amendment or supplement of the Transaction Documents and the Prospectus or, where competent authorities have taken remedial or administrative actions, information on any other event which may trigger a change in the applicable Priority of Payments. Wizink Portugal has been designated as the first contact point for investors and competent authorities for this purpose.

The Volcker Rule

Based on advice received in the context of other securitisations, at the date of this Prospectus, the Issuer 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"). For this purpose, the Issuer expects is entitled to rely on the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. 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, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on April 1, 2014, with a conformance period until July 21, 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.

OVERVIEW OF THE TRANSACTION

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 applicable conditions precedent and Eligibility Criteria, 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 Collections Period during the Revolving Period, subject only to any Offer being made by the Originator and satisfaction of the applicable conditions precedent and Eligibility Criteria, 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 already 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 applicable conditions precedent and Eligibility Criteria, 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 and shall be limited, so that, since the later of the Interest Payment Date immediately following the last confirmation of ratings of the Rated Notes by the Rating Agencies or the Interest Payment Date falling twelve months prior to such relevant Additional Purchase Date of the New Credit Card Agreement Receivables, the Principal Amount Outstanding of the Receivables may be increased by a maximum amount equal to 25 (twenty-five) per cent.

After the end of the Revolving Period, including after the delivery of an Enforcement Notice to the Issuer or the occurrence of an Accelerated Amortisation Event, the Originator will sell and assign to the Issuer and the Issuer will, subject only to the satisfaction of the Eligibility Criteria, purchase Further Utilisation Receivables (but not, for the sake of clarity, New Credit Card Agreement Receivables).

During the Revolving Period, the Originator has further undertaken (i) to transfer Further Utilisation Receivables and (ii) to use its reasonable efforts to transfer New Credit Card Agreement Receivables, to the Issuer, to avoid the occurrence of an Accelerated Amortisation Event. In this context, the Originator has further undertaken to notify the Issuer with a view to increasing the

Maximum SICF Note Amount to the extent required to comply with both such undertakings.

After the Revolving Period, the Originator has further undertaken to transfer Further Utilisation Receivables to the Issuer to avoid the occurrence of an Accelerated Amortisation Event. In this context, the Originator has further undertaken to notify the Issuer with a view to increasing the Maximum SICF Note Amount to the extent required to comply with both such undertakings.

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 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.

"**Initial Purchase Price**" means the amount payable by the Issuer to the Originator in consideration for the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement.

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 Collections Period, the Issuer will pay on the corresponding Interest Payment Date the relevant Additional Purchase Price in the following manner:

(i) firstly, by applying Issuer Available Funds towards payment of the Additional Purchase Price in accordance with the Pre-Enforcement Principal Payment Priorities; and

(ii) secondly, and to the extent the Issuer Available Funds referred to in (i) above are not sufficient to pay the full amount corresponding to the relevant Additional Purchase Price due on such Interest Payment Date, with the Increase of the SICF Note in an amount which is necessary to ensure the payment of the Additional Purchase Price on such Interest Payment Date in full. Any obligation by the Junior Notes Purchaser towards the Issuer in respect of the payment of the Increase in the SICF Note will be netted against the obligation of the Issuer to pay to the Originator the Additional Purchase Price (or part thereof) not paid under (i) above.

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

"**Additional Purchase Price**" means the amount payable by the Issuer to the Originator on any Interest Payment Date 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.

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 (the "**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, 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, and subject to there being no debits recorded on any Principal Deficiency Ledgers (after giving effect to increases or reductions on such Interest Payment Date), the purchase of Additional Receivables by the Issuer on an Additional Purchase Date falling in any given Collections 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, plus the proceeds from the Increase of the SICF Note. If there are debits recorded on any Principal Deficiency Ledger (after giving effect to increases or reductions on such Interest Payment Date), the purchase by the Issuer of Additional Receivables shall be funded exclusively through the proceeds of the SICF Increase Amount on the relevant Interest Payment Date, but not out of the Issuer Available Funds under the Pre-Enforcement Principal Payment Priorities.

"**Revolving Period**" means the period commencing on the Closing Date and ending on (but including) the Revolving Period End Date;

"**Revolving Period End Date**" means the earlier to occur of:

(a) the Business Day immediately following the Interest Payment Date that falls in September 2023; or

(b) the date on which an Early Amortisation Event occurs.

"**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) so long as any Class A Note is outstanding, the Cash Reserve Account is not replenished up to the Cash Reserve Account Required Balance on such Interest Payment Date;

(b) the aggregate Principal Amount Outstanding of the Notes that have been redeemed pursuant to the Early Principal Return as of such Interest Payment Date exceeds 25 per cent. of the initial Principal Amount Outstanding of the Notes;

(c) a debit balance exists on the Principal Deficiency Ledger on such Interest Payment Date (after giving effect to increases or reductions on such Interest Payment Date) and the immediately preceding Interest Payment Date;

(d) an Insolvency Event occurs in respect of the Originator;

(e) the appointment of the Servicer under the Receivables Servicing Agreement is terminated (except in case of resignation by the Servicer, as detailed in the Receivables Servicing Agreement);

(f) the Default Rate exceeds 10 per cent. as of such Calculation Date and the two immediately preceding Calculation Dates;

(g) the Delinquency Ratio exceeds 6 per cent. as of such Calculation Date and the two immediately preceding Calculation Dates;

(h) a Notification Event occurs; and

(i) a Tax Event occurs.

Receivables Portfolio Eligibility Criteria:

The Initial Receivables comprised within the Initial Receivables Portfolio shall comply with the Eligibility Criteria as at the Initial Collateral Determination Date and the Additional Receivables comprised in each Additional Receivables Portfolio shall comply with the Eligibility Criteria as at the relevant 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 "**Monthly Servicing Report**") relating to the period from the last date covered by the previous Monthly Servicing Report.

Transaction Manager Reporting:

The information of the Monthly Servicing Report will be used by the Transaction Manager to produce the bellow 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 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 Collections Period, to be delivered to the Issuer and to the Servicer no later than on the 15th (fifteenth) calendar day of each month;

(c) a portfolio file containing information regarding each of the Receivables ("**Portfolio File**") to be delivered to the Issuer no later than on the 15th (fifteenth) calendar day of each month; and

(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 ("**Investor Report**"), no later than 3 (three) Business Days after each Interest Payment Date.

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. "**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.

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. 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 Payment 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).
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; (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 will have the benefit of the statutory segregation provided for by Article 62 of the Securitisation Law which provides that the assets and liabilities (*património autónomo*) 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.

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, subject to compliance with the Principal Draw Test.

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 the proceeds of the issue of the Class S 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 equals the Cash Reserve Account Required Balance.

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) any Cash Reserve Excess Amounts; plus

(c) all amounts standing to the credit of the Cash Reserve Account but only to the extent necessary to cover items I - (a) to (d)(i) (but excluding item I – (d)(ii)) and II – (a) to (d) of the Pre-Enforcement Interest Payment Priorities; plus

(d) 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 on such Interest Payment Date; less

(g) 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 Class A Principal Deficiency Ledger pursuant to item (f) of the Pre-Enforcement Interest Payment Priorities, the Class B Principal Deficiency Ledger pursuant to item (h) of the Pre-Enforcement Interest Payment Priorities, the Class C Principal Deficiency Ledger pursuant to item (j) of the Pre-Enforcement Interest Payment Priorities and the SICF Principal Deficiency Ledger pursuant to item (k) of the Pre-Enforcement Interest Payment Priorities; plus

(c) during the Revolving Period, any Unapplied Collections; plus

(d) after the end of the Revolving Period, any Unapplied Collections and Retained Principal Collections.

Principal Deficiency Ledgers:

The Transaction Manager will establish in its books a principal deficiency ledger comprising four sub-ledgers (the "**Class A Principal Deficiency Ledger**", the "**Class B Principal Deficiency Ledger**", the "**Class C Principal Deficiency Ledger**" and the "**SICF Principal Deficiency Ledger**", and, together, the "**Principal Deficiency Ledgers**") and, on each Interest Payment Date, the Transaction Manager shall record (i) any Deemed Principal Losses in relation to the Receivables that have occurred in the related Collection Period, (ii) any Principal Draw Amounts that will be made on such Interest Payment Date and (iii) Dilutions not paid via set-off in accordance with the Pre-Enforcement Payment Priorities or otherwise not paid to the Issuer by the Originator (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 SICF Principal Deficiency Ledger so long as the debit balance on the SICF Principal Deficiency Ledger is not greater than the Principal Amount Outstanding of the SICF Note. 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 SICF Note, the Class C Notes and the Class B Notes, it will be allocated to the Class A Principal Deficiency Ledger. Principal Deficiency debit balances on each sub-ledger will be re-allocated in accordance with this order of priority as a result of increases in the Principal Amount Outstanding of the SICF Note.

The Principal Deficiency Ledgers will be credited in accordance with the Pre-Enforcement Interest Payment Priorities, where the debit balances on each sub-ledger are considered prior to any re-allocation due to increases in the Principal Amount Outstanding of the SICF Note.

"**Deemed Principal Loss**" means, 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 at such Calculation Date.

Priorities of Payments:

Prior to the delivery of an Enforcement Notice or to the occurrence of an Accelerated Amortisation 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 upon the occurrence of an Accelerated Amortisation 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 to the occurrence of an Accelerated Amortisation 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:

I - During the Revolving Period:

(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 the Common Representative's Fees and the Common Representative's Liabilities*;*

(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 and the Servicer's Fees if the servicer role is undertaken by a party other than the Originator*;*

(d) *fourth,* in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of (i) the Class A Notes and (ii) only to the extent there are no amounts recorded on any Principal Deficiency Ledger (prior to any possible reductions on such Interest Payment Date), the SICF Note netted of any Dilutions*;*

(e) *fifth*, in or towards crediting to the Cash Reserve Account an amount required to return the balance to the Cash Reserve Account Required Balance;

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

(g) *seventh,* in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class B Notes*;*

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

(i) *ninth,* in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class C Notes;

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

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

(l) *twelfth*, in or towards payment of the Servicer's Fees to the Servicer if the Originator remains as Servicer;

(m) *thirteenth,* in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class S Notes;

(n) *fourteenth*, in or towards payment *pari passu* on a pro rata basis of the Principal Amount in respect of the Class S Notes in the event of (i) a reduction in the Cash Reserve Account Required Balance and/or (ii) Initial Issuer Expenses have been paid during the corresponding Collection Period, to the extent of the amount of such reduction in the Cash Reserve Account Required Balance and/or (as applicable) of the Initial Issuer

Expenses paid (including any excess amounts applied as Issuer Available Funds);

(o) *fifteenth*, to the extent not paid in item (d)(ii) above, in or towards payment of *pari passu* on a pro rata basis of the Interest Amount in respect of the SICF Note netted of any Dilutions; and

(p) *sixteenth,* in or towards payment of the SICF Distribution Amount due and payable in respect of the SICF Note netted of any Dilutions not included in item (d) above.

II - After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice or to the occurrence of an Accelerated Amortisation Event:

(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 the Common Representative's Fees and the Common Representative's Liabilities*;*

(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 and the Servicer's Fees if the servicer role is undertaken by a party other than the Originator*;*

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

(e) *fifth,* in or towards crediting to the Cash Reserve Account an amount required to return the balance to the Cash Reserve Account Required Balance;

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

(g) *seventh,* in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class B Notes*;*

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

(i) *ninth,* in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class C Notes;

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

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

(l) *twelfth,* in or towards payment of the Servicer's Fees to the Servicer if the Originator remains as Servicer;

(m) *thirteenth*, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class S Notes;

(n) *fourteenth*, in or towards payment *pari passu* on a pro rata basis of the Principal Amount in respect of the Class S Notes in the event of (i) a reduction in the Cash Reserve Account Required Balance, to the extent of the amount of such reduction in the Cash Reserve Account Required Balance;

(o) *fifteenth*, in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the SICF Note netted of any Dilutions; and

(p) *sixteenth*, in or towards payment of the SICF Distribution Amount netted of any Dilutions not included in item (p) above,

Pre-Enforcement Principal Payment Priorities:

Prior to the delivery of an Enforcement Notice or the occurrence of an Accelerated Amortisation 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*, in or towards payment of the part not paid in full under the Pre-Enforcement Interest Payment Priorities of Issuer's liability to Tax, in relation to this transaction, if any, only in the event of, and to the extent of, any Payment Shortfall;

(b) *second*, in or towards payment of the part not paid in full under the Pre-Enforcement Interest Payment Priorities of the Common Representative's Fees and the Common Representative's Liabilities, only in the event of, and to the extent of, any Payment Shortfall;

(c) *third*, in or towards payment *pari passu* on a pro rata basis of the part not paid in full under the Pre-Enforcement Interest Payment Priorities 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 and the Servicer's Fees if the servicer role is undertaken by a party other than the Originator, only in the event of, and to the extent of, any Payment Shortfall;

(d) *fourth*, in or towards payment *pari passu* on a *pro rata* basis of the Interest Amount due on such Interest Payment Date in respect of the outstanding Rated Notes, subject to compliance with the Principal Draw Test;

(e) *fifth,* but only to the extent that there are no amounts recorded on any Principal Deficiency Ledger (after giving

effect to increases or reductions on such Interest Payment Date) and that Additional Receivables Portfolios are offered on any Additional Purchase Date falling in any Collections Period, to be sold and assigned to the Issuer by the Originator, in or towards the payment of the Additional Purchase Price of Additional Receivables Portfolios or part thereof. If there are amounts recorded on any Principal Deficiency Ledger, the remaining Available Principal Distribution Amount shall be retained on the Payment Account as Retained Principal Collections and shall not be treated as Unapplied Collections until the Principal Deficiency Ledger balance has been reduced to zero;

(f) *sixth,* but only to the extent that there are no amounts recorded on any Principal Deficiency Ledger (after giving effect to increases or reductions on such Interest Payment Date) in or towards repayment of the Principal Amount Outstanding of the SICF Note (netted of any Dilutions not included in either items I – (d), (o) or (p) of the Pre-Enforcement Interest Payment Priorities) down to the Minimum Required SICF Amount; and

(g) *seventh,* in or towards (a) retention in the Payment Account as Unapplied Collections and made available as Available Principal Distribution Amount for payment under the Pre-Enforcement Principal Payment Priorities on the next Interest Payment Date or (b) if an Early Principal Return Event has occurred, payment of an amount pursuant to the Early Principal Return on a *pari passu* and pro rata basis of the Principal Amount Outstanding of all of the Notes;

II - After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice or to the occurrence of an Accelerated Amortisation Event:

(a) *first*, in or towards payment of the part not paid in full under the Pre-Enforcement Interest Payment Priorities of Issuer's liability to Tax, in relation to this transaction, if any, only in the event of, and to the extent of, any Payment Shortfall;

(b) *second*, in or towards payment of the part not paid in full under the Pre-Enforcement Interest Payment Priorities of the Common Representative's Fees and the Common Representative's Liabilities, only in the event of, and to the extent of, any Payment Shortfall;

(c) *third*, in or towards payment *pari passu* on a pro rata basis of the part not paid in full under the Pre-Enforcement Interest Payment Priorities 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 and the Servicer’s Fees if the servicer role is

undertaken by a party other than the Originator, only in the event of, and to the extent of, any Payment Shortfall;

(d) *fourth*, in or towards payment *pari passu* on a *pro rata* basis of the Interest Amount due on such Interest Payment Date in respect of the outstanding Rated Notes, subject to compliance with the Principal Draw Test;

(e) *fifth,* 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;

(f) *sixth*, 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;

(g) *seventh*, 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;

(h) *eighth*, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the SICF Note (netted of any Dilutions not included in either items II – (o) or (p) of the Pre-Enforcement Interest Payment Priorities down to EUR 100,000;

(i) *ninth*, in or towards payment of the part not paid in full under the Pre-Enforcement Interest Payment Priorities of the Servicer's Fees to the Servicer if the Originator remains as Servicer; and

(j) *tenth*, transfer to the Available Interest Distribution Amounts in the next Interest Payment Date.

Redemption of SICF Note from SICF Distribution Amount:

On the last Interest Payment Date (after redemption in full of all the Rated Notes and the Class S Notes) on which any SICF Distribution Amount is to be paid by the Issuer in accordance with Condition 7.5 (*SICF Distribution Amount Payments*), the Issuer will cause the SICF Note to be redeemed in full from such SICF Distribution Amount.

Post-Enforcement Payment Priorities:

Following the delivery of an Enforcement Notice or the occurrence of an Accelerated Amortisation Event, all monies held in the Payment Account and the Cash Reserve 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 if the servicer role is undertaken by a party other than the Originator;

(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 *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;

(e) *fifth*, in or towards crediting to the Cash Reserve Account an amount required to return the balance to the Cash Reserve Account Required Balance;

(f) 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) *sixth*, 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) *seventh,* 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) *eight*, 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) *ninth,* 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) *tenth*, in or towards payment of the Servicer's Fees if the servicer role is undertaken by the Originator;

(l) *eleventh,* in or towards payment *pari passu* on a pro rata basis of the Interest Amount in respect of the Class S Notes;

(m) *twelfth,* in or towards payment *pari passu* on a pro rata basis of the Principal Amount in respect of the Class S Notes;

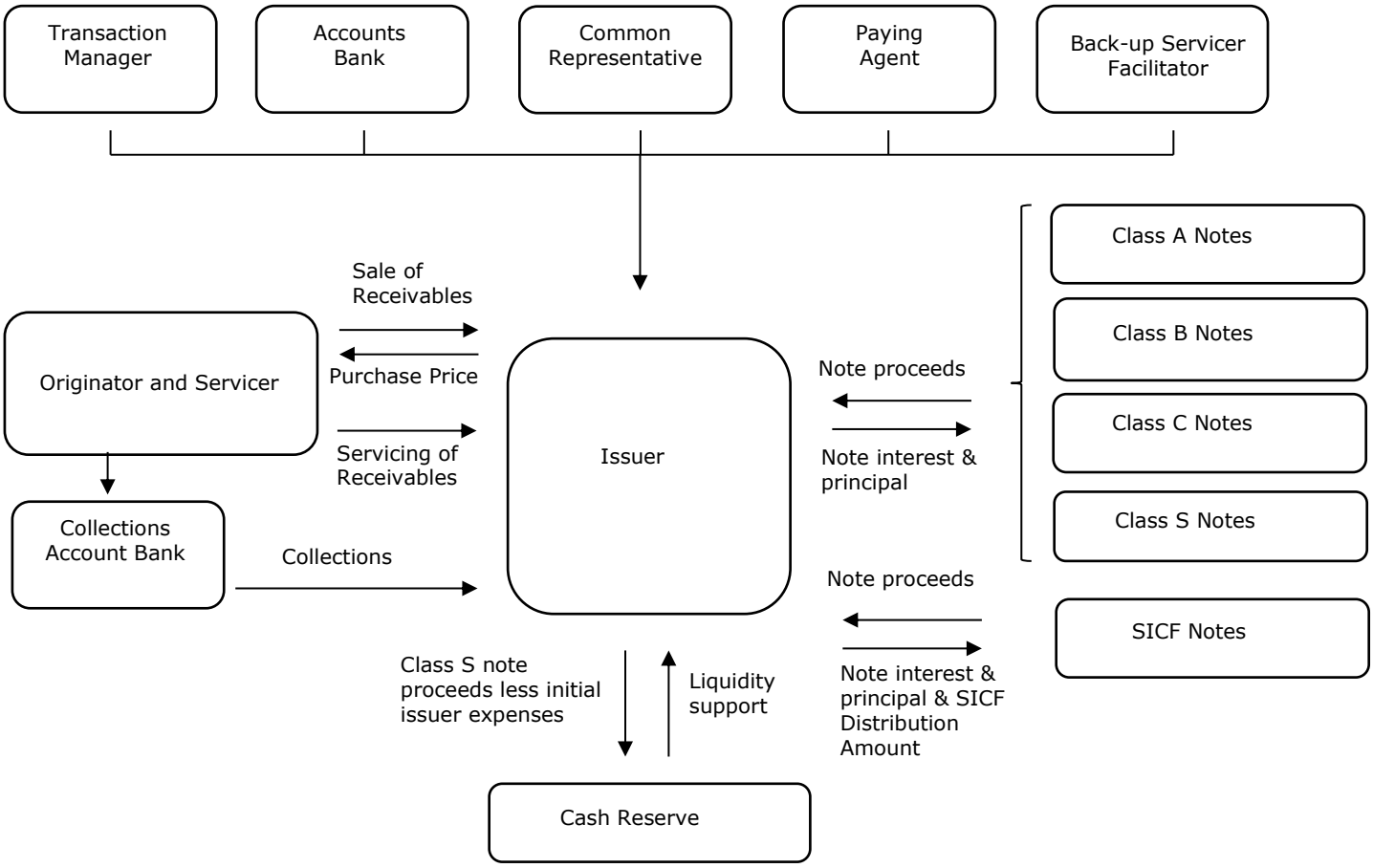
(n) *thirteenth,* in or towards payment *pari passu* on a *pro rata* basis of the Interest Amount in respect of the SICF Note, but so that interest past due will be paid before current interest;

(o) *fourteenth*, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the SICF Note, down to EUR 100,000; and

(p) *fifteenth*, in or towards payment *pari passu* on a *pro rata* basis of the SICF Distribution Amount under the SICF Note.

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, shall be incorporated in, and form part of, this Prospectus:

(A) the independent statutory auditor's report and audited annual financial statements of the Issuer for the financial year ended 31 December 2018 (in both Portuguese and English) and 31 December 2019 (only in Portuguese);

(B) the non-audited balance sheet and results for the quarter ended on 31 March 2020 (only in Portuguese).

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. Prospective Noteholders may inspect a copy of the documents in physical and electronic form described below upon request at the specified office of each of the Common Representative and the Paying Agent, in addition to these becoming available as required in accordance with the Securitisation Regulation (see "***Regulatory Disclosures***").

Receivables Sale Agreement

Consideration for Purchase 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 €505,000,000).

The Initial Receivables Portfolio as at the Closing Date will be the Initial Receivables Portfolio as at the Initial Collateral Determination Date as varied, in accordance with the Receivables Sale Agreement, by the conversion of Receivables which are repaid between that date and the Closing Date into their cash equivalent. The Originator shall deliver Receivables which comply with the Receivables Warranties foreseen in the Receivables Sale Agreement or their cash equivalent in the event of breach of such Receivables Warranties between the Initial Collateral Determination Date and the Closing Date.

Consideration for Purchase of Additional Receivables

On each Additional Purchase Date falling in any Collections Period during the Revolving Period, subject only to any Offer being made by the Originator and satisfaction of the applicable conditions precedent and Eligibility Criteria (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. The Additional Purchase Date of New Credit Card Agreement Receivables under the Receivables Sale Agreement shall occur only once per month on any Business Day during a given Collections Period during the Revolving Period and shall be limited, so that, since the later of the Interest Payment Date immediately following the last confirmation of ratings of the Rated Notes by the Rating Agencies or the Interest Payment Date falling twelve months prior to such relevant Additional Purchase Date of the New Credit Card Agreement Receivables, the Principal Amount Outstanding of the Receivables may be increased by a maximum amount equal to 25 (twenty-five) per cent.

On each Additional Purchase Date falling in any Collection Period after the end of the Revolving Period, subject only to any Offer being made by the Originator and satisfaction of the applicable conditions precedent and Eligibility Criteria, the Originator will sell and assign to the Issuer, and the Issuer will purchase from the Originator an Additional Receivables Portfolio. In consideration for the assignment of each Additional Receivables Portfolio on each Additional Purchase Date falling in a given Collections Period, the Issuer will pay on the corresponding Interest Payment Date the relevant Additional Purchase Price. The Additional Purchase Price shall be funded through a combination of the Issuer Available Funds and/or proceeds of the Increase procedure of the SICF Note, as described immediately below. After the end of the Revolving Period, no New Credit Card Agreement 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 will be paid with the proceeds resulting from: (a) *firstly,* by applying Issuer Available Funds towards payment of the Additional Purchase Price in accordance with the Pre-Enforcement Principal Payment Priorities; and (b) *secondly*, and to the extent the Issuer Available Funds referred to in (a) above are not sufficient to pay the full amount corresponding to the relevant Additional Purchase Price due on such Interest Payment Date, with the Increase of the SICF Note in an amount which is necessary to ensure the payment of the Additional Purchase Price on such Interest Payment Date in full. Any obligation

by the Originator towards the Issuer in respect of the payment of the Increase in the SICF Note will be netted against the obligation of the Issuer to pay the Additional Purchase Price (or part thereof) not paid under (a) above.

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 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 Purchase Date (or at the relevant Additional Collateral Determination Date) prior to giving effect to any purchase of New Credit Card Receivables:

a. no Enforcement Notice has been delivered or will have been delivered to the Issuer on or prior to the relevant Additional Purchase Date;

b. no Accelerated Amortisation Event has occurred on or prior to the relevant Additional Purchase Date; and

c. no Early Amortisation Event has occurred or will have occurred on the relevant Additional Purchase Date.

No Additional Conditions Precedent will apply to the sale of Further Utilisation Receivables.

"**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.

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**").

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.

"**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 4, part B, of the Receivables Sale Agreement to be delivered within 5 (five) Business Days following the occurrence of a Notification Event.

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 Initial Collateral Determination Date, and in respect of the Receivables included in each Additional Receivables Portfolio as at the relevant Additional Collateral Determination Date, 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) 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 therefor and is collectable in accordance with Article 587, paragraph 1, of the Portuguese Civil Code;

(C) has no instalment due but not paid for more than 30 (thirty) days after the relevant Instalment Due Date at the time of sale;

(D) is not a Defaulted Receivable;

(E) 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;

(F) is freely assignable pursuant to the terms of the relevant Credit Card Agreement;

(G) 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;

(H) 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;

(I) 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));

(J) is not subject to withholding tax, stamp duty or any other tax if assigned to the Issuer as contemplated herein;

(K) 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;

(L) 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 has been paid;

(M) neither the Originator nor the Eligible Borrower is in breach of material terms and its existence has not been contested;

(N) is denominated in Euro;

(O) is in existence maintained and serviced by the Originator;

(P) 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 defence, dispute, set-off or counterclaim or enforcement order;

(Q) 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; and

(R) the relevant Credit Card Agreement is governed by Portuguese law.

"**Defaulted Receivable**" means, on any day, any Receivables:

(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.

"**Delinquent Receivable**" means, on any day, any Receivable which is not a Defaulted Receivable and in respect of which an instalment has not been paid by the ninetieth day after the Instalment Due Date relating thereto and which remains unpaid on the date of such determination;

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; and

(F) who is not an employee of the Originator at the time of the assignment of the Initial Receivables Portfolio or the New Credit Card Agreements.

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 10 July 2020. Such Additional Purchases shall be subject to satisfaction of the Eligibility Criteria.

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 Accelerated Amortisation Event, the Originator will sell and assign to the Issuer and the Issuer will, subject only to the satisfaction of the Eligibility Criteria, purchase Further Utilisation Receivables (but not, for the sake of clarity, New Credit Card Agreement Receivables).

Consideration for purchase of Additional Receivables Portfolios

The purchase of Additional Receivables by the Issuer shall be funded, (i) firstly, by applying Issuer Available Funds towards payment of the Additional Purchase Price in accordance with the Pre-Enforcement Principal Payment Priorities and, (ii) secondly, and to the extent the Issuer Available Funds referred to in (i) above are not sufficient to pay the full amount corresponding to the relevant Additional Purchase Price due on such Interest Payment Date, with the Increase of the SICF Note in an amount which is necessary to ensure the payment of the Additional Purchase Price on such Interest Payment Date in full. Any obligation by the Junior Notes Purchaser towards the Issuer in respect of the payment of the Increase in the SICF Note will be netted against the obligation of the Issuer to pay to the Originator the Additional Purchase Price (or part thereof) not paid under (i) above.

Dilutions

The Issuer shall be entitled to receive from the Originator an amount corresponding to any Dilutions concerning the Receivables Portfolio. Payment of any Dilutions shall occur on or prior to the immediately succeeding Calculation Date.

The amount corresponding to any Dilutions will be paid through the following:

(A) payment of Dilutions by the Originator shall occur through netting of interest (under items I – (d)(ii), (o) or II – (o) of the Pre-Enforcement Interest Payment Priorities), SICF Distribution Amount (under items I – (p) or II – (p) of the Pre-Enforcement Interest Payment Priorities) or principal (under items I – (f) or II – (h) of the Pre-Enforcement Principal Payment Priorities), as applicable, due in respect of the SICF Note; and

(B) the remaining amount (if any) will be paid by the Originator.

Without prejudice to the Originator's obligation to pay under (B) above, the remaining amount (if any) corresponding to any Dilutions not paid under items (A) and (B) above will be added to the Principal Deficiency Ledger.

The amounts paid as Dilutions under items (A) and (B) above will constitute Principal Collection Proceeds.

Breach of Receivables Warranties

If there is a breach of any of the Receivables Warranties, 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 Common Representative or the Issuer; or

(B) if, in the 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 repurchase or cause a third party to repurchase the relevant Receivables in accordance with clause 10.3 (*Consideration for Re-assignment*) 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 Receivables Warranty.

Undertakings for the EU Retained Interest

In the Receivables Sale Agreement, the Originator will undertake the following in relation to Article 6(1) of the Securitisation Regulation, Article 4(1)(13) of the CRR and Notice 9/2010:

(A) on the Closing Date and for so long as any of the Notes remain outstanding, to retain the Class S Notes and the SICF Note, so that the retention equals not less than 5% (five per cent.) in the securitisation as required by Article 6(1) of the Securitisation Regulation ("**EU Retained Interest**");

(B) to confirm to the Issuer and Transaction Manager on each date on which a Monthly 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 hedging or the sale 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 Investor Report and in the Securitisation Regulation Reports to enable such Noteholders to comply with their obligations pursuant to the Securitisation Regulation, CRR Amendment Regulation and Notice 9/2010.

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 Lisbon 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 Borrowers which may default on their 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 Monthly 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 or repurchase them on its behalf. The Servicer will give notice to the Issuer and the Transaction Manager by delivering a Repurchase Request of the intention of the sale or repurchase of Defaulted Receivables, subject to Originator's acceptance only in the case of repurchase of Defaulted Receivables on its behalf, while such Originator's acceptance will not be required for sales to third parties.

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 Monthly 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 on such Business Day of receipt paid into the relevant Collections Accounts on the next Business Day, 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 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; (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.

To the extent that the Servicer agrees, under the Receivables Servicing Agreement, to an amendment, variation or waiver to a Credit Card Agreement that is not otherwise permitted, (i) where the Servicer is no longer the Originator, the Servicer shall immediately notify the Originator of such a determination; and (ii) the Originator shall, within 30 calendar days of such amendment, variation or waiver being made, subject to provisions of clause 10.3 of the Receivables Sale Agreement, repurchase or cause a third party to purchase, the relevant Receivables, such Credit Card Agreement and pay the corresponding Receivables Repurchase Price.

"**Material Term**" means, in respect of any Receivable, the due amounts to be paid by the Borrower in relation to such Receivable.

"**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 Amount Outstanding 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.

"**Receivables Repurchase Price**" means the amount paid in consideration for Receivables repurchased by the Originator or purchased by a third party pursuant to clause 10.3 of the Receivables Sale 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 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 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 intervenes under Title VIII of Decree-Law no. 298/92 of 31 December (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.

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 27 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.

Notice of Breach

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

(a) any breach of any Receivable 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 has experience administering receivables reasonably similar to the Receivables being administered by the 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;

(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 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

The Servicer shall be liable for the performance of its duties and obligations under the Receivables Servicing Agreement and shall hold indemnified the Issuer against all Liabilities suffered or incurred by the Issuer arising as a result of any Breach of Duty by the Servicer 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 Lisbon 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 Terms 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 Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors provided in the case of (ii) 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) 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 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 Lisbon 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 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 and the Cash Reserve 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 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 Terms and 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 Lisbon 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 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 Investor 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 and the Principal Deficiency Ledgers.

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 no later than 30 calendar days after the relevant Interest Payment Date ("**Reporting Date**"), to prepare a Securitisation Regulation Investor Report and a Portfolio Information Report (together the "**Securitisation Regulation Reports**, on a monthly basis, in respect of the relevant Collections Period relating to the period from the date covered by the previous Securitisation Regulation Reports, as required under Article 7 of the Securitisation Regulation. The Transaction Manager shall (on behalf of the Designated Reporting Entity) ensure that the Securitisation Regulation Reports are published on the Reporting Website 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 Lisbon have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

ESTIMATED WEIGHTED AVERAGE LIVES OF THE RATED NOTES AND ASSUMPTIONS

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 Rated 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 constant monthly rate of principal repayment rate ("**Payment Rate**") each month relative to the then principal outstanding balance of a pool of receivables. Payment Rate does not purport to be either an historical description of the repayment experience of any pool of receivables or a prediction of the expected 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) the initial Principal Amount Outstanding of the Class A Notes is €392,500,000 and the initial Principal Amount Outstanding of the Class B Notes is €60,000,000 and the initial Principal Amount Outstanding of the Class C Notes is €22,500,000 and the Initial Principal Amount Outstanding of the SICF Note is equal to the Minimum Required SICF Amount;

(b) the Originator does not repurchase any Receivable in the Receivables Portfolio;

(c) there are no delinquencies or Deemed Principal Losses on the Receivables in the Receivables Portfolio;

(d) no Principal Deficiency arises;

(e) no Receivables in the Receivables Portfolio is sold by the Issuer;

(f) principal payments on the Rated Notes will be received on 23 October 2023 after the end of the Revolving Period and thereafter on each Interest Payment Date;

(g) the Notes are redeemed at their Principal Amount Outstanding on the Interest Payment Date following the 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 higher of: (i) the aggregate Principal Outstanding Balance of all of the Receivables in the Receivables Portfolio as at the Initial Collateral Determination Date; or (ii) the highest Principal Outstanding Balance of the Receivables in the Receivables Portfolio, reached on any Additional Collateral Determination Date;

(h) the Receivables Portfolio is purchased by the Issuer and the Rated Notes are issued on the Closing Date;

(i) the interest rate payable on all Receivables stays constant at their current level;

(j) the 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 and the Minimum Required SICF during the Revolving Period;

(k) no Additional Receivables are purchased once the Revolving Period has ended;

(l) every Interest Period is exactly one month apart from the first Interest Period which is 2.4 months; and

(m) no Early Amortisation Event, Accelerated 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 interest rates will remain constant or that there will be no delinquencies or losses on the Receivables in the Receivables Portfolio. Moreover, the starting balance of the receivables

Portfolio will be larger than the assumption (j) above and may also be larger than this at the end of the Revolving Period, and in addition it is expected that Further Utilisation Receivables will be purchased once the Revolving Period has ended. 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 Rated Notes.

The weighted average lives shown below were determined by (i) multiplying the net reduction, if any, of the Principal Amount Outstanding of each class of Rated Notes by the number of years from the date of issuance of the Rated 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 Rated Notes at the specified Payment Rate assumptions.

WALs (Including Revolving Period)

Monthly Payment Rate	Class A WAL	Class B WAL	Class C WAL
4%	4,38	7,05	7,99
5%	4,14	6,27	6,99
6%	3,97	5,74	6,40
7%	3,86	5,37	5,90
8%	3,77	5,08	5,57
9%	3,71	4,86	5,32
10%	3,65	4,69	5,07

USE OF PROCEEDS

Proceeds of the Notes

The gross proceeds of the issue of the Notes will amount to € 510,000,000. The net proceeds of the issue of the Notes will amount to € 508,925,000.

On or about the Closing Date:

(a) the Issuer will apply the proceeds of the issue of the Class A Notes, the Class B Notes, the Class C Notes and the SICF Note, towards the purchase of the Initial Receivables Portfolio pursuant to the Receivables Sale Agreement; and

(b) the Issuer will apply the proceeds of the issue of the Class S Notes towards (i) the funding of the Cash Reserve Account with the Initial Cash Reserve Amount and (ii) the funding of the amounts estimated to be needed for the payment of the Initial Issuer Expenses (any excess amounts not finally needed to pay Initial Issuer Expenses will be applied by the Transaction Manager as Issuer Available Funds).

The estimated costs associated with admission to trading of the Rated Notes are approximately €16,000.

On the Interest Payment Date corresponding to the Collections Period during which the relevant Additional Purchase Date occurred, the Issuer will apply the proceeds resulting from any Increase of the SICF Note in or towards the payment to the Originator of the component of the relevant Additional Purchase Price relating to the Principal Outstanding Balance of the Additional Receivables included in the Additional Receivables Portfolio that has not been funded by applying Issuer Available Funds towards payment of the Additional Purchase Price in accordance with the Pre-Enforcement Principal Payment Priorities.

CHARACTERISTICS OF THE RECEIVABLES

The information set out below has been prepared on the basis of a pool of Receivables as at 15 July 2020. The information on this section "**Characteristics of the Receivables**" of this Prospectus is derived from information provided by the Originator and has not been audited by the Issuer, the Common Representative, the Sole Arranger, or any other independent entity.

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 applicable 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 Collections Period during the Revolving Period, subject to any Offer made by the Originator and satisfaction of the applicable conditions precedent and Eligibility Criteria, the Originator will sell and assign to the Issuer, and the Issuer will purchase from the Originator an Additional Receivables Portfolio.

After 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 applicable conditions precedent and Eligibility Criteria, 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 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.

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 (the "**Credit Card Agreements**"). The Credit Card Agreements, the Facilities and any Receivables are governed by Portuguese law.

The Credit Card Agreements dated before 21 April 2018 were executed by the Borrowers with Wizink Portugal acting through BarclayCard Portugal, those dated before 19 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**"). The Initial Receivables Portfolio, as of the Initial Collateral Determination Date, will not include any credit card agreements for which a customer has requested and been accepted a payment holiday under the Private Moratorium.

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 authorized users ("**Authorised Users**") upon request of the Borrower. 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 three (3) types of Credit Cards being commercialized in the market since 2015 by the Originator: Flex, Rewards and *CEPSA*. The contractual terms of the Facilities granted under all of the Credit Card Agreements are 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.

Each Credit Card is valid for a period of 48 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 48 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 set out in light of a number of factors, including, the age, level of income, number of years employed and marital status of the relevant Borrower 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 days pre-notification to the Borrower). Any new Credit Limit arising from such revision comes into force in the next Monthly Billing Period (as defined below) following the one in which the relevant Borrower has been duly notified thereof (provided that Borrowers can reject an increase of their Credit Limits).

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 in light of a specific assessment of the risk profile of the Borrower based on a series of parameters defined by the Originator's scoring system and or local regulation.

The Originator may also allow a Borrower to excess on a temporary basis its Credit Limit ("**Over Credit Limits**" ("**OCLs**")). Over Credit Limits may not exceed 30% of the relevant Credit Limit. Currently, the Originator only approves OCLs requested by Borrowers with a minimum history as customers of four (4) months, a favourable observed behaviour score and no negative credit information in Bank of Portugal Positive Bureau (*Central de Responsabilidades de Crédito*). OCLs do not give raise to any increases in the nominal interest rate applying under the relevant Facility.

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.

Borrowers are also entitled to make Drawings under the relevant Facility by requesting the Originator by phone (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 (such Drawings being referred to as loan on phone ("**LOPs**") or "*Crédito em Linha*", Equal Payment Plan or "*Compra Repartida*" ("**EPP**", which result from the conversion of a single purchase or a portion of the balance into fixed instalments), and "Instant-Cash" or "*Crédito Imediato*" in a Credit Card Agreement).

Moreover, as further explained below, most 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 assimilated to Drawings under the Credit Cards for all purposes and, therefore, they increase the outstanding principal balance of the relevant Facility and, where applicable, accrue interest at the then applicable nominal interest rate and are included in the calculation of the relevant monthly instalments.

The Borrowers may also be offered a consumer loan (advance loan on phone ("**ALOP**") or "*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* from the Credit Card Agreement, and is an credit exposure separate to the credit limit of the Credit Card Agreement. Such ALOP loans will not form part of the Initial Receivables Portfolio or the Additional Receivables Portfolios. The ALOP 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 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 ALOP.

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

(a) the sum of: (i) the Facility Outstanding Principal 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 Outstanding Principal 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, two (2) 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**").

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

(A) 0.5% of the Facility Outstanding Principal Balance;

(B) 0.5% billed Fees: Service charges and over limit fees

(C) interest accrued on the relevant Monthly Billing Period;

(D) any unpaid Minimum Due Amounts;

(E) (if any) any fix instalment linked to the different model of use of the cards (EPP and LOPs functionalities of the card, and ALOPs); and

(F) other fees and charges such as late payment fee and stamp-duty.

provided that the Minimum Due Amount can never be lower than the sum of: (i) fifteen Euros (EUR 15) and (ii) any fix instalment 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 Outstanding Principal Balance of the Facility at the end of the relevant Monthly Billing Period, plus accrued interest and applicable expenses. The payment resulting from this percentage is subject to the Minimum Due Amount.

(iii) *Fix amount:*

the Borrower must pay monthly Instalments in a 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 elect 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 it online or inform the Originator by phone at least 4 Business Days before direct debit extraction.

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

Interest and fees

Interest

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

This notwithstanding, under certain circumstances and during a limited period of time, the Originator may offer the application of reduced nominal interest rate for those Drawings arising from certain purchases in the context of specific marketing campaigns.

Amendment of interest rates

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.

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. Each Borrower is entitled to reject such amendment, 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, checks, 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.

As a general rule, payment by the Borrower of these fees and charges is financed by the Originator under the Credit Card Agreement in the same manner as with any other Drawings, so that the amount thereof is treated as a Drawing that increases the Facility Outstanding Principal Balance for all purposes.

As an exception and as mentioned above, unpaid Instalments do not accrue default interest, but the Originator may charge a fee for claiming unpaid amounts. These "non-payment fees" as a result of late payment are not initially refinanced by the Originator but added to the relevant Instalment. However, if the Borrower fails to pay such fees, they will be assimilated to a Drawing and, accordingly, will increase the Facility Outstanding Principal Balance in the next Monthly Billing Period.

By way of exception to the foregoing, late payment fees are added to the relevant Minimum Due Amount instead of being added to the Facility Outstanding Principal Balance. Therefore, payment is sought in full at the end of the relevant Monthly Billing Period. In any case, and following the general rule, non-payment of the Minimum Due Amount will consolidate as part of the Facility Outstanding Principal Balance as the rest of fees.

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 or false data;

(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, the Credit Card Agreement can remain active 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, CNP Partners de Seguros Y Reaseguros, S.A. and Genworth. In the event that the Borrower decide to enter into the relevant Insurance Policy, it must designate the Originator as beneficiary and pay a monthly premium calculated as a percentage of the Facility Outstanding Principal Balance on the relevant month.

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, 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 certain credit card agreements, with monthly payments and interest payable being calculated on the basis of a 30/360-day year.

CHART A: EMPLOYMENT TYPE

Victoria Finance n.1

Distribution by type of employment

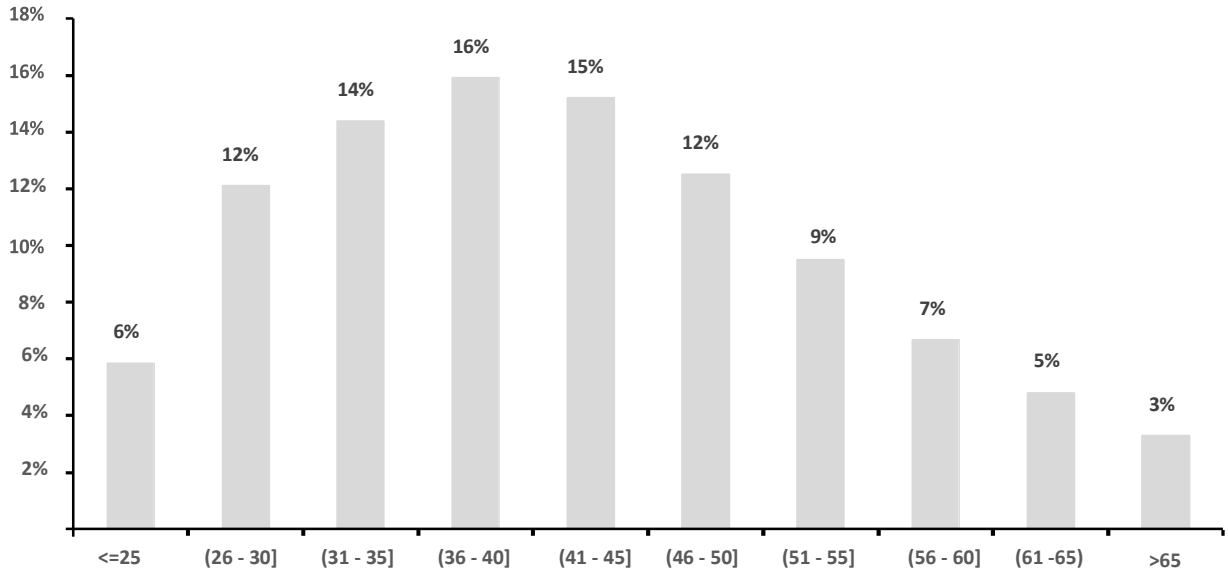
	Number	Principal Outstanding Balance	Principal Outstanding Balance %
Civil Servant	732	1 370 260	0,27%
Employed	148 556	292 901 870	58,00%
Not available	41 823	118 411 081	23,45%
Professional	2 020	4 145 093	0,82%
Renter	154	338 256	0,07%
Retired	15 772	33 547 016	6,64%
Self Employed	12 308	25 687 104	5,09%
Temporary worker	15 558	28 599 319	5,66%
TOTAL	**236 923**	**505 000 000**	**100,00%**

CHART B: AGE BORROWER

Victoria Finance n.1

Distribution by age of the Borrower (*)

	Number	Principal Outstanding Balance	Principal Outstanding Balance %
<=25	15 499	29 393 897	5,82%
(26 – 30)	31 172	61 025 680	12,08%
(31 – 35)	34 140	72 488 047	14,35%
(36 – 40)	36 869	80 202 645	15,88%
(41 – 45)	35 017	76 679 935	15,18%
(46 – 50)	28 508	63 005 548	12,48%
(51 – 55)	21 845	47 938 688	9,49%
(56 – 60)	15 475	33 539 844	6,64%
(61 – 65)	11 011	24 200 361	4,79%
>65	7 387	16 525 355	3,27%
Total	**236 923**	**505 000 000**	**100,00%**



(*) Borrower age at time of the contractual agreement.

CHART C: REGION BORROWER

Victoria Finance n.1

Distribution by Region

	Number	Principal Outstanding Balance	Principal Outstanding Balance %
ACORES	5 755	13 016 018	2,58%
AVEIRO	11 856	22 815 601	4,52%
BEJA	2 053	5 164 998	1,02%
BRAGA	16 195	30 338 841	6,01%
BRAGANCA	1 307	2 909 779	0,58%
CASTELO BRANCO	2 961	6 003 638	1,19%
COIMBRA	9 766	20 616 992	4,08%
EVORA	2 755	6 818 048	1,35%
FARO	9 992	22 926 612	4,54%
GUARDA	1 711	2 948 766	0,58%
LEIRIA	9 909	20 403 485	4,04%
LISBOA	61 659	135 885 944	26,91%
MADEIRA	5 188	11 821 610	2,34%
OTHER	915	2 191 727	0,43%
PORTALEGRE	1 840	4 608 714	0,91%
PORTO	46 280	92 599 739	18,34%
SANTAREM	9 422	22 264 352	4,41%
SETUBAL	24 971	58 130 850	11,51%
VIANA DO CASTELO	5 072	8 864 415	1,76%
VILA REAL	2 273	4 937 473	0,98%
VISEU	5 043	9 732 399	1,93%
TOTAL	**236 923**	**505 000 000**	**100,00%**

CHART D: CHANNEL

Victoria Finance n.1

Distribution by Origination Channel

	Number	Principal Outstanding Balance	Principal Outstanding Balance %
BRANCHES	3 062	5 124 449	1,01%
CEPSA	946	1 503 091	0,30%
INTERNET	32 104	62 777 230	12,43%
MOBILE	19 959	43 315 661	8,58%
OTHER	20 199	55 717 285	11,03%
STANDS	91 777	201 265 236	39,85%
TELESALES	68 876	135 297 047	26,79%
TOTAL	**236 923**	**505 000 000**	**100,00%**

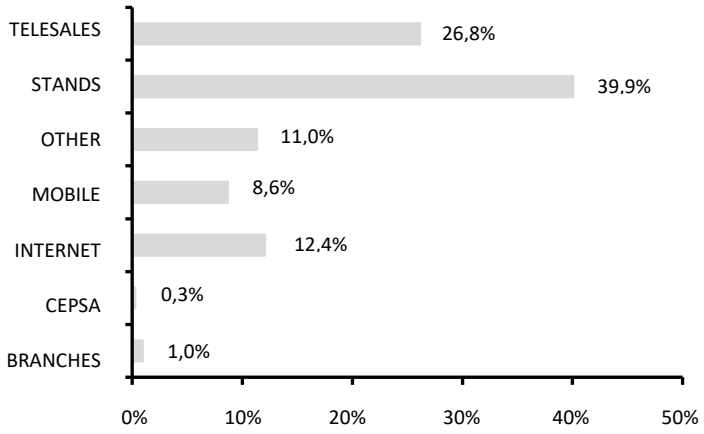


CHART E: YEAR OF ORIGINATION

Victoria Finance n.1

Distribution by year of origination

	Number	Principal Outstanding Balance	Principal Outstanding Balance %
<=2005	18 455	53 783 396	10,65%
2006	10 129	27 872 437	5,52%
2007	13 815	35 657 533	7,06%
2008	15 229	39 084 707	7,74%
2009	6 288	16 408 201	3,25%
2010	7 454	16 074 907	3,18%
2011	8 454	16 428 387	3,25%
2012	11 363	24 165 584	4,79%
2013	13 260	31 851 670	6,31%
2014	11 056	29 636 278	5,87%
2015	17 661	39 800 049	7,88%
2016	17 944	38 628 115	7,65%
2017	23 221	47 339 113	9,37%
2018	24 268	41 503 556	8,22%
2019	28 879	36 766 188	7,28%
2020	9 447	9 999 878	1,98%
TOTAL	**236 923**	**505 000 000**	**100,00%**

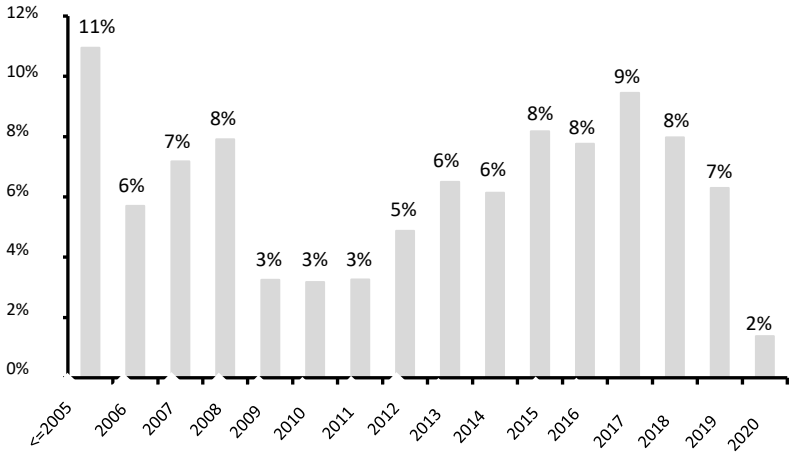


CHART F: CREDIT LINE

Victoria Finance n.1

Distribution by Credit Limit

Average credit limit	5,637.27

	Number	Principal Outstanding Balance	Principal Outstanding Balance %
<=1.000	14 508	3 887 726	0,77%
(1.000 - 2.500]	36 366	22 823 613	4,52%
(2.500 - 4.000]	39 046	36 258 247	7,18%
(4.000 - 5.500]	33 559	38 892 913	7,70%
(5.500 - 7.000]	50 975	120 387 556	23,84%
(7.000 - 8.500]	13 290	41 733 472	8,26%
(8.500 - 10.000]	12 047	46 715 017	9,25%
(10.000 - 11.500]	19 535	90 702 234	17,96%
(11.500 - 13.000]	13 873	78 974 944	15,64%
(13.000 - 14.500]	3 295	21 675 860	4,29%
(14.500 - 16.000]	429	2 948 419	0,58%
TOTAL	**236 923**	**505 000 000**	**100,00%**

Sum Credit Lines (*)	**1,335,599,418**

(*) Sum credit lines corresponds to the sum total of the available credit lines available to borrowers linked to the Initial Receivables Portfolio.

CHART G: UTILISATION RATE

Victoria Finance n.1

Distribution by utilisation Rate (*)

	Number	Principal Outstanding Balance	Principal Outstanding Balance %
<=10	105 252	11 060 149	2,19%
(10 - 20]	20 327	18 326 355	3,63%
(20 - 30]	12 960	20 811 783	4,12%
(30 - 40]	10 356	23 688 794	4,69%
(40 - 50]	9 935	29 219 129	5,79%
(50 - 60]	8 453	31 113 755	6,16%
(60 - 70]	8 452	36 190 495	7,17%
(70 - 80]	9 564	45 491 573	9,01%
(80 - 90]	15 075	79 049 731	15,65%
(90 - 100]	35 114	205 862 974	40,76%
(100 - 110]	1 435	4 185 262	0,83%
TOTAL	**236 923**	**505 000 000**	**100,00%**

Weighted utilization ratio: 34.67%

* Utilization rate at 15th of July calculated as outstanding balance of the receivable over the credit limit.

CHART H: RECEIVABLES OUTSTANDING BALANCE

Victoria Finance n.1

Distribution by Receivables Principal Outstanding Balance

	Number	Principal Outstanding Balance	Principal Outstanding Balance %
<=1.000	129 397	25 419 637	5,03%
(1.000 - 2.500]	36 294	60 469 060	11,97%
(2.500 - 4.000]	21 788	70 294 194	13,92%
(4.000 - 5.500]	16 319	77 423 941	15,33%
(5.500 - 7.000]	12 981	78 767 464	15,60%
(7.000 - 8.500]	6 470	50 002 997	9,90%
(8.500 - 10.000]	5 795	53 641 238	10,62%
(10.000 - 11.500]	4 942	52 733 129	10,44%
(11.500 - 13.000]	2 434	29 446 440	5,83%
(13.000 - 14.500]	488	6 580 996	1,30%
(14.500 - 16.500]	15	220 904	0,04%
Total	**236 923**	**505 000 000**	**100,00%**

CHART I: NOMINAL INTEREST RATE

Victoria Finance n.1

Distribution by Nominal Interest Rate Credit Card

Weighted Average interest	20.88

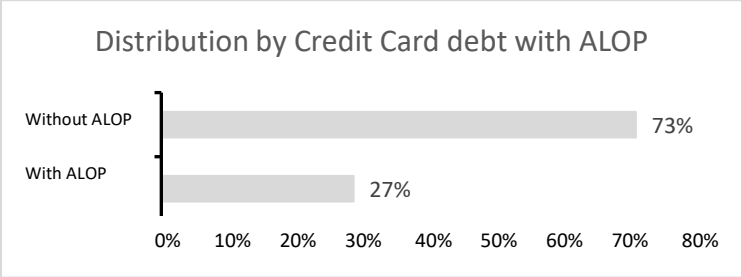
	Number	Principal Outstanding Balance	Principal Outstanding Balance %
< 14%	369	1 365 706	0,27%
14%:15%	48 628	75 935 549	15,04%
16%:17%	63 567	133 728 333	26,48%
18%:19%	27 089	63 525 472	12,58%
20%:21%	6 489	15 972 419	3,16%
22%:23%	7 306	16 570 717	3,28%
24%:25%	4	17 365	0,00%
26%:27%	83 471	197 884 440	39,19%
TOTAL	**236 923**	**505 000 000**	**100,00%**

CHART J: CREDIT CARD WITH AND WITHOUT ALOP

Victoria Finance n.1

Distribution by Credit Card debt with ALOP

	Number	Principal Outstanding Balance	Principal Outstanding Balance %
With ALOP	40 399	137 608 685,86	27,25%
Without ALOP	196 524	367 391 314,14	72,75%
Total	**236 923**	**505 000 000**	**100,00%**



ALOP amount	136,065,856

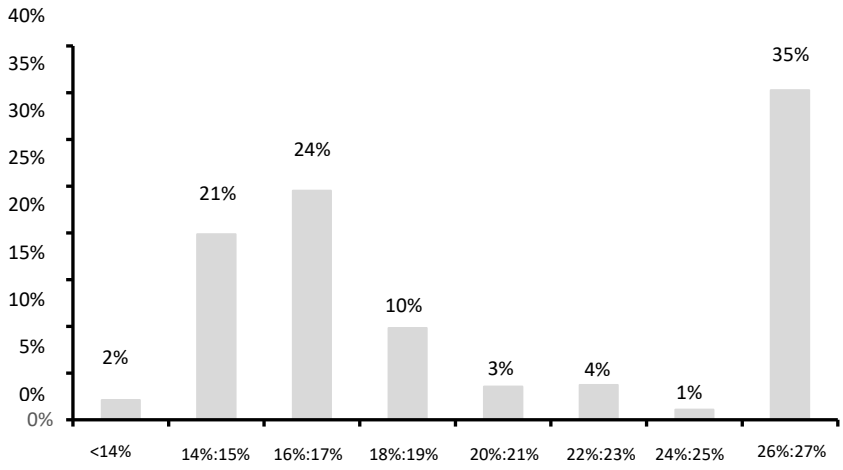
This indicates the proportion of the credit card agreements where the customer also has an ALOP loan. The balances show the credit card balance only.

CHART K: DISTRIBUTION BY AVERAGE NOMINAL INTEREST RATE CREDIT CARD

Victoria Finance n.1

Distribution by average Nominal Interest Rate Credit Card

	Number	Principal Outstanding Balance	Principal Outstanding Balance %
< 14%	48 944	10 680 062	2,11%
14%:15%	44 870	105 726 597	20,94%
16%:17%	47 569	122 331 764	24,22%
18%:19%	18 621	48 662 162	9,64%
20%:21%	5 488	17 007 920	3,37%
22%:23%	6 109	18 209 847	3,61%
24%:25%	810	5 166 050	1,02%
26%:27%	64 512	177 215 597	35,09%
TOTAL	**236 923**	**505 000 000**	**100,00%**



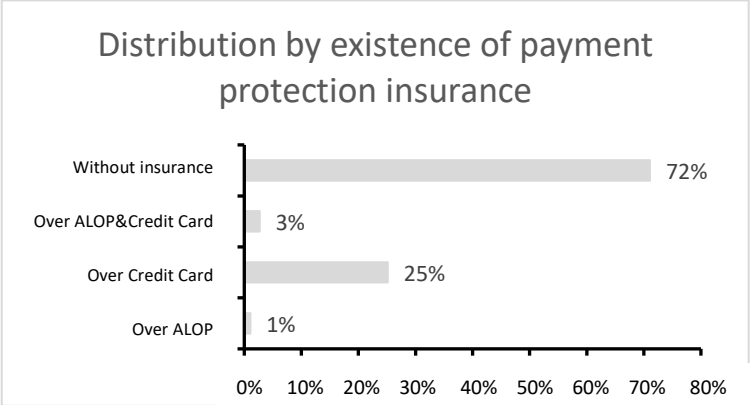
Considering other products, i.e. EPP and LOP (ALOP loans excluded)

CHART L: DISTRIBUTION BY EXISTENCE OF PAYMENT PROTECTION INSURANCE

Victoria Finance n.1

Distribution by existence of payment protection insurance

	Number	Receivables Outstanding Balance	Receivables Outstanding Balance %
Over ALOP	1 530	5 297 954	1,05%
Over Credit Card	50 004	125 191 447	24,79%
Over ALOP&Credit Card	3 548	12 943 696	2,56%
Without insurance	181 841	361 566 903	71,60%
Total	**236 923**	**505 000 000**	**100,00%**



"Over ALOP" means the customer has payment protection insurance for its ALOP loan only

"Over Credit Card" means the customer has payment protection insurance for Credit Card borrowings only

CHART M: DISTRIBUTION BY DAYS IN ARREARS

Victoria Finance n.1

Distribution by days in arrears

	Number	Principal Outstanding Balance	Principal Outstanding Balance %
Current (0 days in arrears)	236 923	505 000 000	100,00%
Total	**236 923**	**505 000 000**	**100,00%**

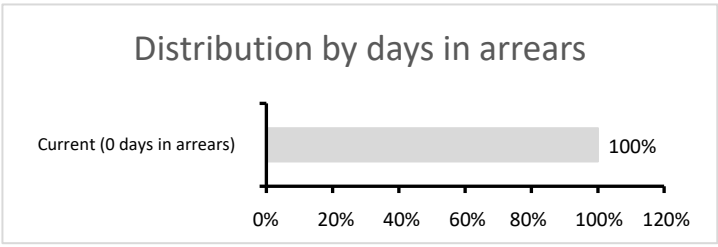
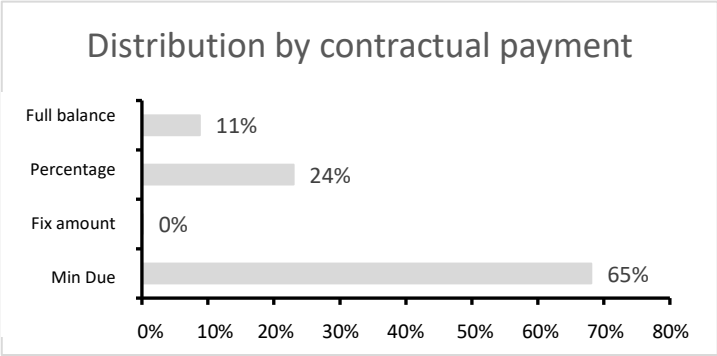


CHART N: DISTRIBUTION BY CONTRACTUAL PAYMENT

Victoria Finance n.1

Distribution by contractual payment

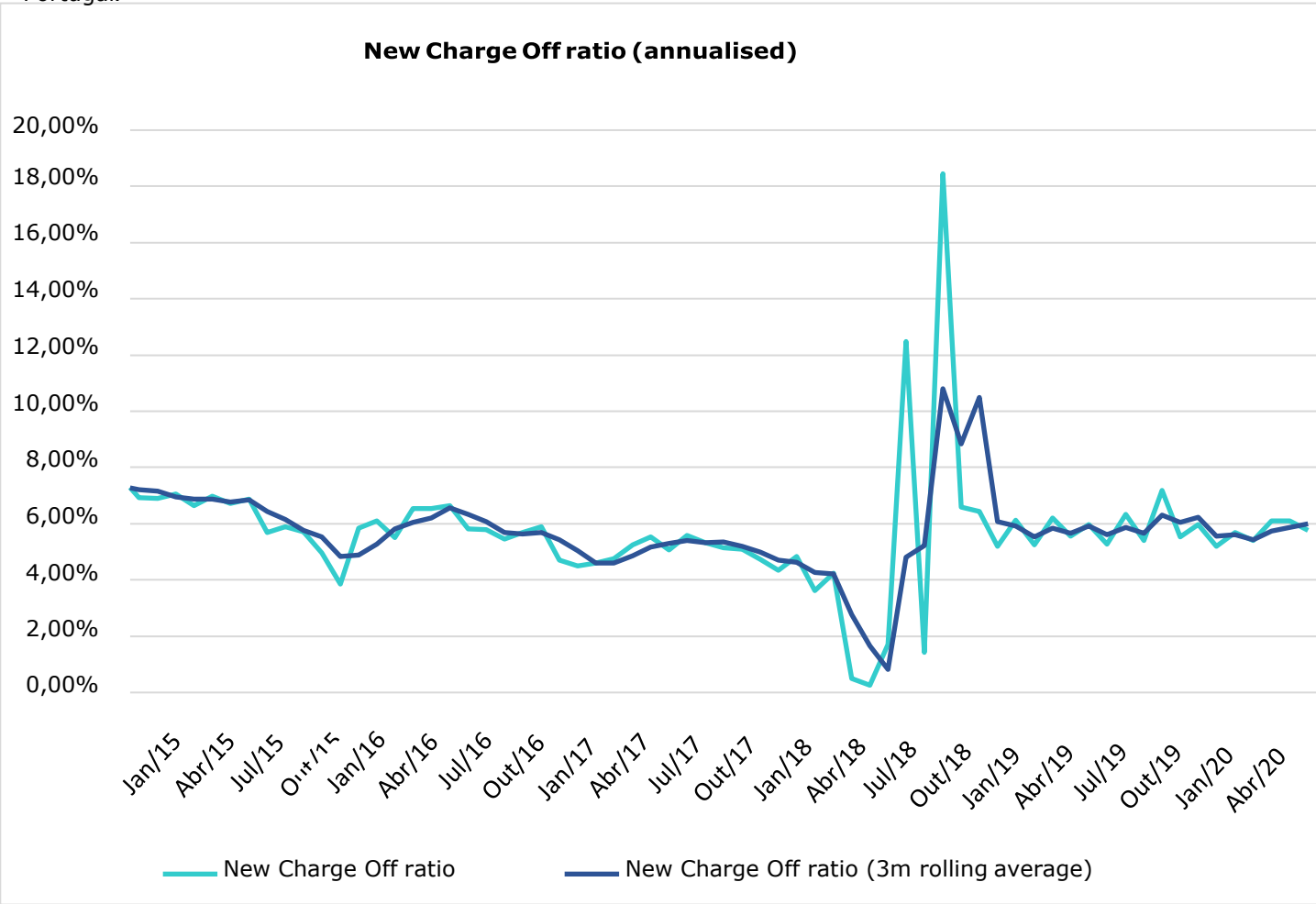
	Number	Principal Outstanding Balance	Principal Outstanding Balance %
Min Due	88 719	326 852 116	64,72%
Fix amount	178	662 196	0,13%
Percentage	50 159	120 257 612	23,81%
Full balance	97 867	57 228 076	11,33%
Total	**236 923**	**505 000 000**	**100,00%**



As of most recent billing cycle.

HISTORICAL PERFORMANCE OF CREDIT CARD RECEIVABLES

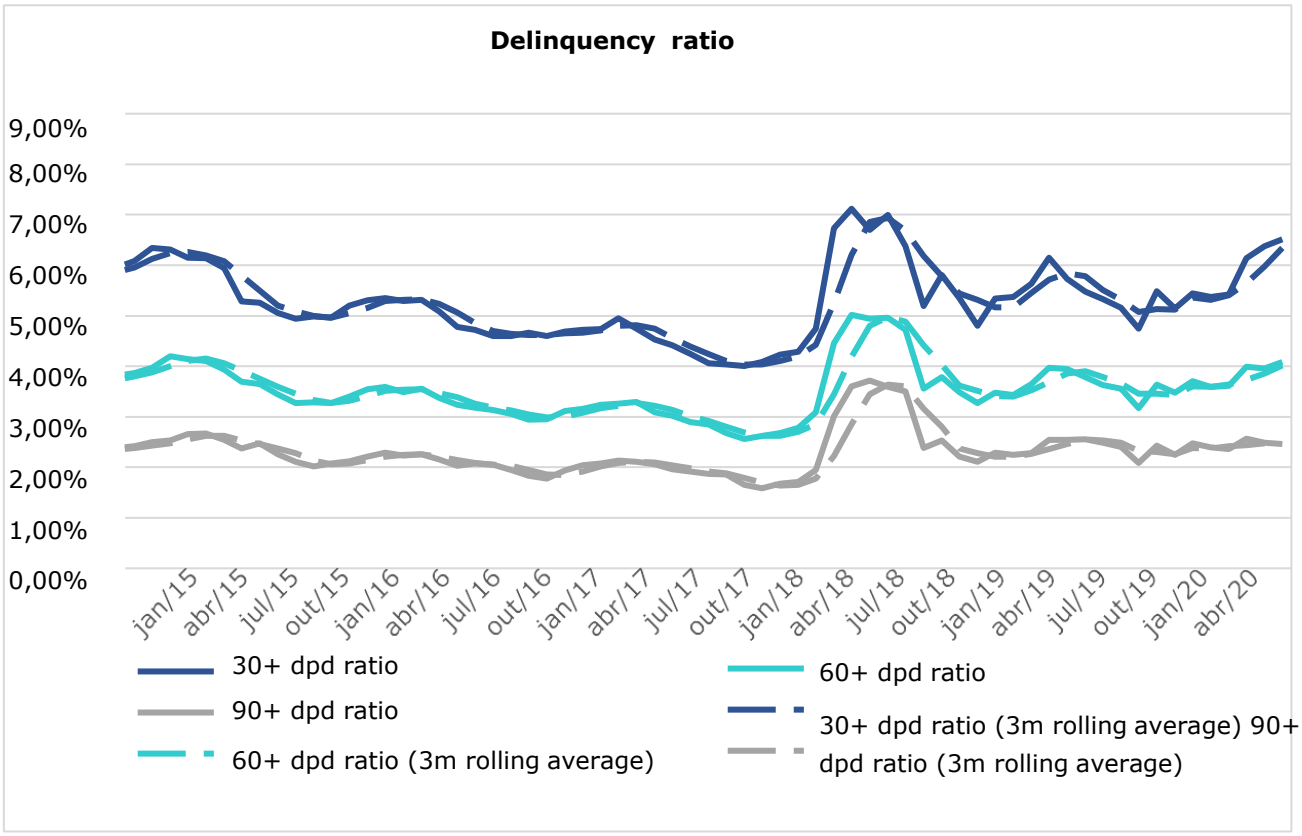
The following graphs show historical performance of past credits with similar features to the Receivables Portfolio which have been originated by Wizink Portugal or inherited by Wizink Portugal from BarclayCard Portugal.



Annualised Charge Off Rate

This data shows the annualised rate of new charged off receivables on a monthly basis. The charge off rate is the amount of receivables that become defaulted receivables in a given month as a percentage of the balance of receivables in the portfolio at the start of the month, and then annualised my multiplying by 12 (twelve).

NOTE: fluctuations around mid-2018 are linked to system migration. Systems were migrated in April 2018, and there was an unexpected interruption of the automatic recording of charge-off status. The interruption was noticed immediately but required some IT development for a temporary manual work around that was used to record charge offs in July 2018 together with the backlog of charge-offs from April, May and June. The automatic recording was re-established in September 2018, recording also the backlog from August.



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.

"30+ dpd ratio" means the proportion of the balance of receivables that are past due by 30 days or more.

"30+ dpd ratio (3m rolling average)" means the average of the "30+dpd ratio" for the current month and the two previous months.

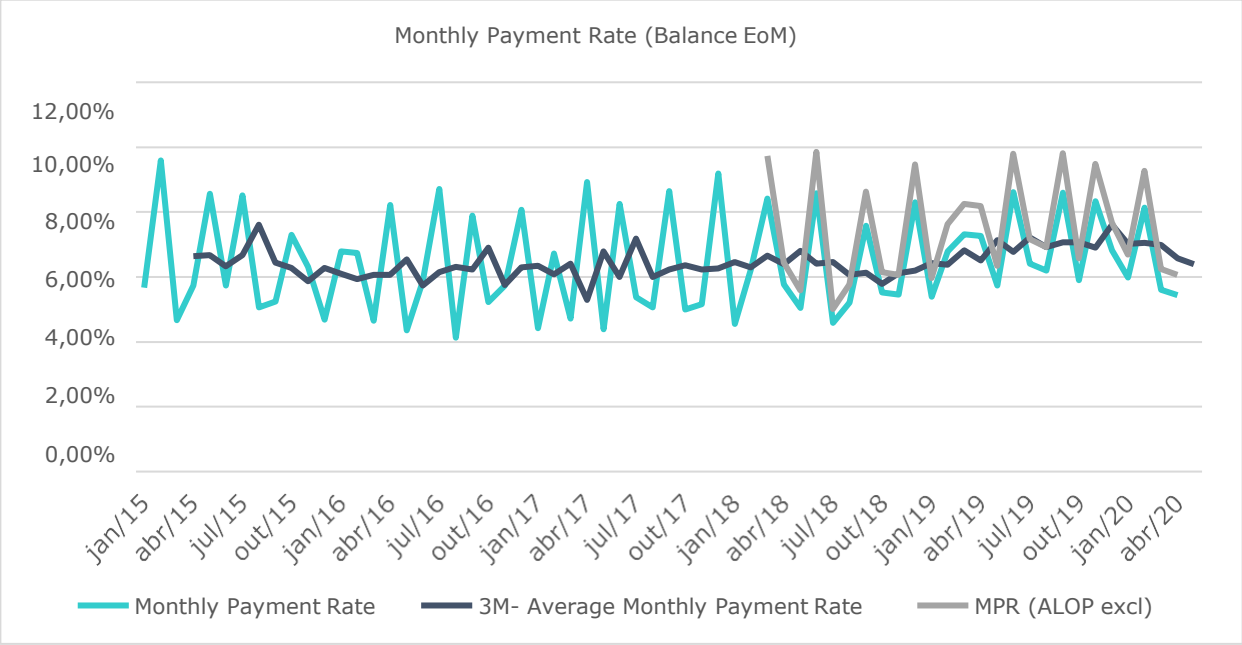
"60+ dpd ratio" means the proportion of the balance of receivables that are past due by 60 days or more.

"60+ dpd ratio (3m rolling average)" means the average of the "60+dpd ratio" for the current month and the two previous months.

"90+ dpd ratio" means the proportion of the balance of receivables that are past due by 90 days or more.

"90+ dpd ratio (3m rolling average)" means the average of the "90+dpd ratio" for the current month and the two previous months.

NOTE: fluctuations around mid-2018 are linked to system migration. Two main reasons for the fluctuations were 1. A change in the recording of delinquent status from referencing the start of the next billing cycle to instead referencing the due date (thereby creating a one month increase in delinquencies), and 2. The unexpected interruption of some collections functionalities such as automated direct debit requests and billing, which were subsequently remedied.



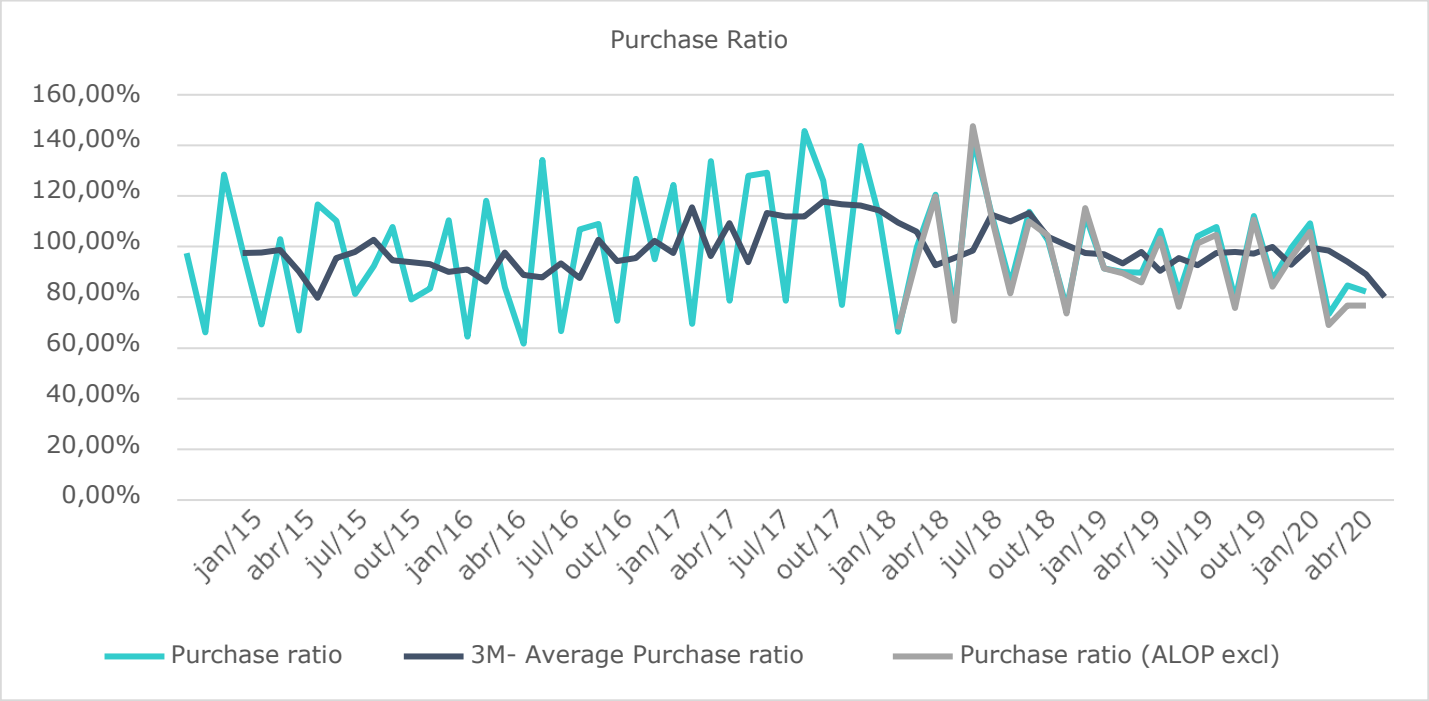
Monthly Payment Rate

This data shows the rate of repayment of credit card balances by customers on a monthly basis.

"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.



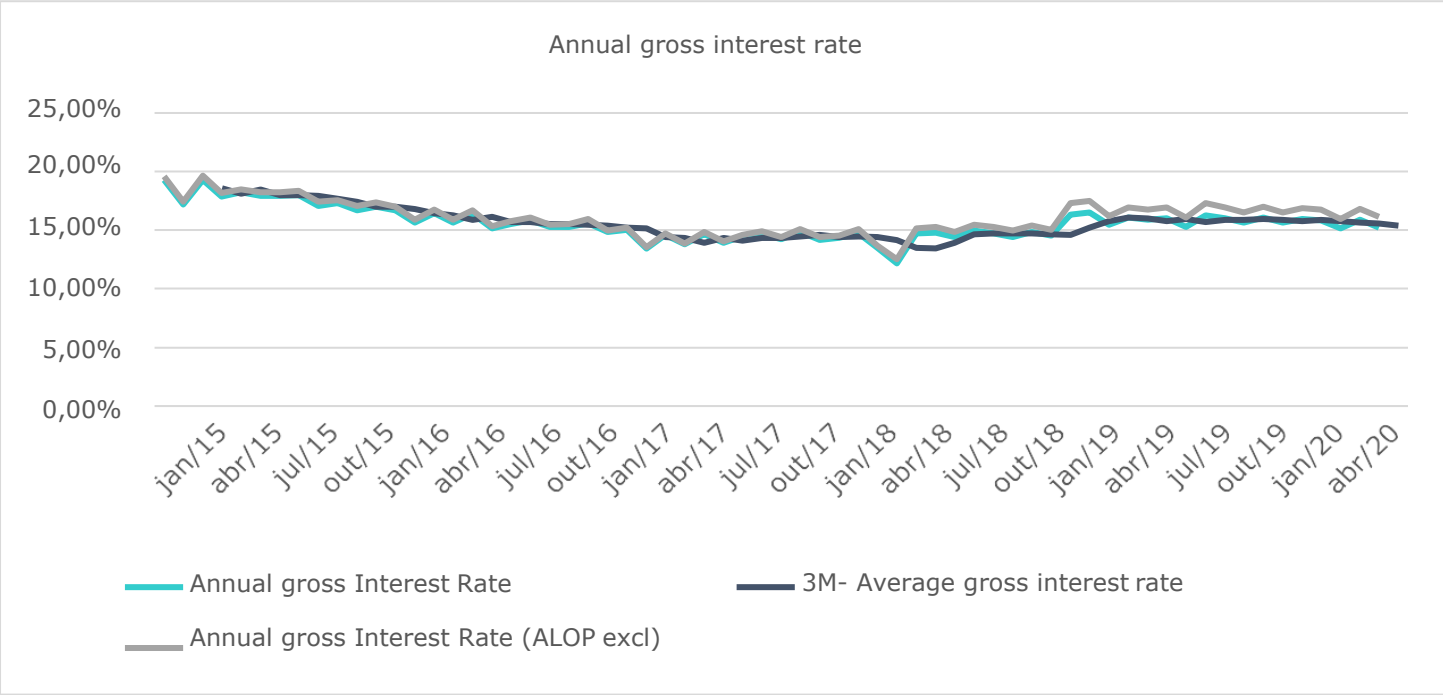
Purchase Ratio

This data shows the rate at which repayment of balances is recycled into new advances generating new receivables on a monthly basis.

"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 interest rate that customers are charged on average across the portfolio on a monthly basis

ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT

1. Credit risk management

(a) 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 of defense model which interacts with the overall corporate governance structure to define the governance for risk and compliance management:

- The first line of defense 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 of defense is formed by the Chief Risk Officer and Compliance, who provide independent oversight, monitoring and challenge to the first line of defense, thus ensuring adherence to risk appetite. The Chief Risk Officer and Compliance develops and maintains risk management policies and methodologies, identifying and monitoring emerging risks and enforcing the enterprises risk management model; and
- The third line of defense 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 (credit policies, portfolio management and collections strategies) and the Model Risk and Scoring Department within the second line of defense; and collections operations, credit initiation, fraud prevention, in the 1st line of defense. These areas are supported by Strategic Decision and Analysis Department.

Credit Risk (7 FTE): define Credit Card Agreements risk policy for both new acquisition and portfolio management with the aim of profitable growing, ensuring credit risk quality. It is also responsible to define the adequate Collections policies and strategy since the first direct debit bounced until write-off.

Scoring (6 FTE): support new products and business initiatives with the development of credit risk advanced analytical solutions (models, segmentations, analysis, etc.), including IFRS9 impairment models, and perform in-depth analysis on existing models to assess its performance and ensure estimated losses accuracy.

Credit Initiation: manages the credit underwriting process in a centralized way, supported by one external agency.

Collections Operations: The aim of Collections is to return accounts to a position of financial health. The activity is mainly outsourced (196 FTEs) in different agencies.

Fraud Prevention: with the objective to reduce fraud losses to a level compatible with both the needs of our customers and product profitability.

Together with the Chief Risk Officer, total risk team is made by professionals directly involved in risk management of the Portuguese credit cards portfolio.

(b) Scoring models

Internal proprietary credit scoring models is 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 model are based on the assessment of economic, demographic variables and Bank of Portugal positive bureau data (*Central de Responsabilidades de Crédito*, hereinafter "**CRC**"). Among the

most significant variables are those that define the profile of the customer, such as age, marital status, gender, address, employment situation, time in employment and level of income. Each variable has a specific weight and the final score obtained the Borrower is classified in different levels of risk. There are minimum scores that automatically prevent the approval of a credit line. Similarly, there is a limit in the number of borrowers that can reach a high level of risk.

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 based on behaviour score results. In this analysis, the key variables are those relative to the historical behaviour of the Borrower such as: historical delinquency, historical payment, vintage of the Credit Card Agreement, historical Credit Limits utilisation level, balance variability, degree of relationship with the Borrowers, use of Credit Limit per type of transaction (purchases, cash withdrawals, etc.) and frequency, Borrowers affordability, exposure and balance in the CRC and PARI (*Plano de Ação para o Risco de Incumprimento*) and PERSI (*Procedimento Extrajudicial de Regularização de Situações de Incumprimento*) flag.

In light of the above, a low or very low risk rating is required so as to increase Credit Limits.

The Credit Risk Modelling department is responsible for scoring models performance tracking and model re-development, when required. And the Model Risk department is responsible for model validation.

2. Approval process and assignation of credit limits

(a) 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 9 people that work in the commercial area manages these pitching channels. This area controls the relationship with the 7 credit intermediaries selected by WiZink Portugal and authorized by Bank of Portugal with a network of more than 450 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 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 (2019 FY) are:

- Stands in shopping centers: 58%
- Telesales: 25%.
- Mobile: 9%.
- Internet: 9%

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. For example, in 2018 Cepsa channel was discontinued.

(b) 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 verification strategy depends on the type of employment and the acquisition channel, or 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 us 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:

- *Standardisation 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 to better assessment;
- *Robustness of the decisions*: internal credit score models and credit acceptance criteria 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 costumer 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 with the CRC online. Currently, the CRC is the only credit bureau tool that is being used. 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 and the sales channel. There are 3 segments:

  "Thin": no trade or one trade in CRC;

  "Thick Stands": More than one trade in CRC and sales channel is stands; and

  "Thick Non-Stands": More than one trade in CRC and sales channel is not stands.

  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*: Employment automatic check where a percentage of applications without income proof are randomly verified based on type of employment and sales channel.

- *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 obtain by verification and external calls and then will make the final decision. The authority levels for manual approval of credit lines and overrides are assigned to named individuals based on the experience of the Credit Initiation team.

(c) 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 6 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 collections strategy 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 days pre-notification to the Borrower.

(a) Recovery administration and management

Recovery strategy is based on 5 pillars: risk segmentation, intensity, champion/challengers test, mitigation tools and external agency management.

Arrears and recovery management

The aim of recovery is to return accounts to a position of financial health. This is carried out via a customer paying the arrears amount within the shortest possible timeframe commensurate with their ability to pay and remain in order. Accounts are assessed on every working batch day (Monday to Friday) to determine if they require recovery action within operations.

Where it is clear that a customer is unable to bring the account fully up to date, it is considered the option of offering a mitigation tools, for a certain period of time. If a customer is unable to return the account to the acceptable position, as defined by recoveries, the account will "charge-off'' (210dpd) and an appropriate debt activity will take place e.g. debt sale, outside agency collections etc. Throughout the whole recovery cycle the focus is on helping the customer return to a position of financial health whilst minimizing loss.

The management of accounts in arrears is carried out through different channels, combining the use of external agencies with a strong internal oversight by WiZink Portugal. To define the actions and intensity of recovery claims, the risk profile of the Borrower is taken into consideration, as is the historical behaviour that is included in internal scoring models. The entity has a series of management tools for general recovery. The use of these tools depends on the degree of severity of the arrear, and the response of the customer:

- Phone calls: automatic or made by an agent. Periodicity depends on the severity of the arrear.
- Interactive Voice Messaging ("**IVM**") functionality
- Payment claim letters & e-mail
- Statement messages;
- SMS
- Phone messages.
- Debt Collection Agencies for charge-off.
- Recovery pre-charge-off activity is carried out under the WiZink Portugal brand and not in the servicer name.

To monitor external agency performance, WiZink Portugal has implemented training and monitoring strategies together with a quality monitoring rating model.

WiZink Portugal's internal team decides the assignment of Borrowers to the different agencies depending on customer segmentation. Assignation follows a rotational basis and is established depending on performance, targets achieved and recovery success criteria. Furthermore, the team defines recovery strategies by structuring them in different levels that range from total recovery of arrears, payment plans, mitigation efforts and, for extreme default cases, partial condonation in exchange for the immediate payment of a specific amount. All payment agreements settled are based on a rigorous financial assessment performed to the Borrowers.

The ability to make withdraws under the Credit Card Agreement is automatically blocked by the system the moment a Borrower is in arrears. This block is only removed when the Borrower pays the full amount owed under the Credit Card Agreement. When the Credit Card Agreement is in excess of 210-day arrears, the Credit Card Agreement is terminated and the full amount owed is requested.

Servicing Policies

Mitigation of default risk via Recovery of bad debts.

Recoveries policies are reviewed annually (and updated accordingly if any change is required during the period) and approved by the Chief Risk Officer.

The primary objective of recoveries activity is to rehabilitate the account in arrears in the shortest period of time when the contract is not terminated (when the account enters in write-off).

Recoveries model separates:

- Pre-write-off activity (up to 7 months in arrears), that is carried out by combining different contact channels and agencies in order to set up benchmarks.
- Charge-off activity (from 8 months in arrears onward), accounts are sent to external collections agencies to recover the Receivables.

When the customer financial situation does not allow to cure the customer, consideration of a set of mitigation tools can be offered in order to help to the customer on the repayment of the debt.

In addition, Credit Card Agreements when entering in arrears are reported to the CRC, notifying the Borrower in compliance with Data Protection Regulation and local regulators. Accounts are released from negative bureau, when paid off the total debt (if the account is in charge-off) or rolling back to regular situation (pre-write-off accounts).

Pre-write-off: a number of accounts are allocated into separate groups according to 30-day default time-frames ("**Buckets**"). Pre-write-off activity is conducted using a model that combines contact channels and external agencies according to best trade-off between costs, collections results and best channel required in each of the segments.

Accounts are segmented in low, medium, high and very high risk according to the risk segmentation models developed by Scoring & Advanced Analytics team for each of the Buckets, and are reviewed quarterly between Risk and Scorings teams. Risk levels and the Bucket stage drives recovery intensities, contact channels and remedial tool eligibility.

At pre-write-off stage, phone collection is the main collection treatment, being also complemented by other different channel for selected segments by letters, SMS, recorded messages, IVM and email.

The regulation in Portugal stipulate that customers meeting certain guidelines must be proactively treated. Any customer entering collections through this route will be managed through the regulation process. The definition of PARI and PERSI is considered at a WiZink Portugal's customer level and hence if the customer meets criteria on any product within WiZink Product then all products will be dealt with under the PARI and PERSI process.

In 2012, Decree-Law No. 227/2012 of 25 October was published, which reflects international best practices in preventing credit default and reducing debt levels. This law establishes the principles and rules that financial institutions must follow to ensure the prevention and regularization of credit defaults. It establishes the need for PARI and PERSI plans to be implemented by these institutions in order to ensure that all procedures necessary to eliminate the risk of default, in the case of PARI, or the settlement of default in credit agreements, in case of PERSI.

Among other measures, this law establishes the obligation of each credit institution to create a specialized team to treat these clients. In WiZink Portugal such specialized team is the Collections & Recoveries area (GARI - *Gabinete de Apoio ao Risco de Incumprimento*) which manages the PARI and PERSI process.

Charge-off: At this stage, action is taken regarding Borrowers who have missed eight (8) or more monthly Instalments, aimed at obtaining a full or partial payment, and focused on settlements and payment plans.

Currently, there are three external agencies managing the recovery stock: two (2) for phone collections and one for bankruptcies.

Write-off portfolio is segmented per probability of recovery in score ranges, from score 1 (highest propensity to be collected) to score 5 (lowest) and updated quarterly. Phone collection is the main treatment, complemented with letters (for payment reminder and settlements campaigns). Write-off stock is subject to periodical portfolio sales, actually with a monthly forward flow process.

Remedial Tools

Agencies should try to recover first the all-overdue amount and if not possible due to the customer's lack of liquidity ask for a payment of the incoming Instalment. Depending on the negotiation, there are some mitigation tools or forbearance programs to help the customer to repay the debt. As a summary, the following mitigation tools and forbearance programs are available in pre-write-off:

- *Fee waives*: used on a day-to-day for recoveries to encourage customers to pay due amounts and this mitigate losses and/or as transition to a structured program. However, no portion of principal may be waived, except under settlements;

- *Lower Annual Percentage Rate*: provides the customer with a temporary concessionary interest rate for a maximum period of twelve (12) months for all products or functionalities. This interest rate is fixed and during this time the customer's spend facility is withdrawn;

- *Rewrite*: offered to customers who are in financial difficulty for an undeterminable length. The process is to move the account debt to a personal loan with a specific annual percentage rate. These fixed repayment plans are currently offered for a maximum up to ninety-six (96) months and during this period the customer must fully amortize the balance. The spend facility is permanently withdrawn; and

- *Settlements*: target as the last option after the assessment of other programs. To customers with liquidity to pay off total debt from sixty (60) days in delinquency up to charge-off increasing discount over balance amount the higher the Bucket and level of risk.

Credit Shield (Payment protection insurance)

In the event the Borrower has contracted a credit shield associated to the Credit Card Agreement ("**Insurance**"), subject to the presentation of the required documentation, the Insurance covers the customer debt (up to 3 months in default) in the following situations: a) deceased, b) disability (temporary or permanent) 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.

Sales of written off receivables

The Servicer may also recover amounts related to written off receivables through the sale of such receivables, and shall have discretion on the use of such sales to maximise the recoveries achievable.

Write-off requirements

All accounts in the recoveries process will auto charge-off after they cycle into Bucket 7+ (210dpd). Charge-off only happens at end of month point hence if a payment reverses mid-way through the month into Bucket 7+ the account will charge-off at the next end of month point in which the account cycles above Bucket 7+. In Portugal, accounts that are charged-off contractually may be pursued for full repayment of outstanding debt through various external debt collectors where eligible.

The following events can trigger an "early write-off" before write-off standard calendar:

Bankruptcy: Upon receiving official documentation, e.g. letter from solicitors or the courts/Official receivers proving that a customer has been declared bankrupt an account will be charged-off and immediately written off in the next calendar months.

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.

Special revitalization process (*processo especial de Revitalização*) ("PER"): 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.

Dilutions

The Issuer shall be entitled to receive from the Originator an amount corresponding to any Dilutions concerning the Receivables Portfolio. Payment of any Dilutions shall occur on or prior to the immediately succeeding Calculation Date.

The amount corresponding to any Dilutions will be paid through the following:

(A) payment of Dilutions by the Originator shall occur through netting of interest (under items I – (d)(ii), (o) or II – (o) of the Pre-Enforcement Interest Payment Priorities), SICF Distribution Amount (under items I – (p) or II – (p) of the Pre-Enforcement Interest Payment Priorities) or principal (under items I – (f) or II – (h) of the Pre-Enforcement Principal Payment Priorities), as applicable, due in respect of the SICF Note; and

(B) the remaining amount (if any) will be paid by the Originator.

Without prejudice to the Originator's obligation to pay under (B) above, the remaining amount (if any) corresponding to any Dilutions not paid under items (A) and (B) above will be added to the Principal Deficiency Ledger.

The amounts paid as Dilutions under items (A) and (B) above will constitute Principal Collection Proceeds.

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

(d) 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.

Fraud management is also assisted by the detection tool ("**RTS**") which combines rules and a neural engine which considers customer spending pattern at card level. RTS 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.

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 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

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 213800D3OXAL3N7T1S19.

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 objects 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, but not limited to, handling enquiries and making appropriate filings with Portuguese regulatory bodies and any other competent authority and any relevant stock exchange.

Corporate bodies

Board of Directors

The directors of the Issuer appointed for the term 2016/2018, their respective business addresses and their principal occupations outside of the Issuer were:

Name	Business Address	Principal occupations outside of the Issuer
Bernardo Luis de Lima Mascarenhas Meyrelles do Souto (Chairman)	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Representative of Deutsche Bank Aktiengesellschaft
Jerome David Beadle	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Officer of Deutsche Bank Aktiengesellschaft
José Francisco Gonçalves de Arantes e Oliveira	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Officer of Deutsche Bank Aktiengesellschaft

The directors of the Issuer appointed for the term 2019/2021, their respective business addresses and their principal occupations outside of the Issuer are:

Name	Business Address	Principal occupations outside of the Issuer
José Francisco Gonçalves de Arantes e Oliveira	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Representative of Deutsche Bank Aktiengesellschaft
Rui Paulo Menezes Carvalho	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Officer of Deutsche Bank Aktiengesellschaft
Rafe Nicholas Morton	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Officer of Deutsche Bank Aktiengesellschaft

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

Supervisory Board

The members of the supervisory board of the Issuer for the term 2016/2018 were as follows:

Chairman: Leonardo Bandeira de Melo Mathias;

Members: Pedro António Barata Noronha de Paiva Couceiro and João Alexandre Marques de Castro Moutinho Barbosa;

Alternate member: Catarina Isabel Lopes Antunes Ribeiro.

The business address of the Supervisory Board is Rua Castilho, 20, 1250-069 Lisbon, Portugal.

The members of the supervisory board of the Issuer for the term 2019/2021 are as follows:

Chairman: Leonardo Bandeira de Melo Mathias;

Members: Pedro António Barata Noronha de Paiva Couceiro and João Alexandre Marques de Castro Moutinho Barbosa;

Alternate member: João Miguel Leitão Henriques.

The members of the Supervisory Board are appointed by the Shareholders General Meeting and the relevant term of office is 3 (three) years.

Independent and statutory auditor

The Issuer's independent and statutory auditor (*revisor oficial de contas*) and external auditor for the year ended on 31 December 2018 was **PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.** ("**PwC**"), which is registered with the Chartered Accountants Bar under number 183 (and registered auditor with CMVM under number 20161485) and is represented by Mr. José Manuel Henriques Bernardo, ROC no. 903. The registered office of PwC is Palácio Sottomayor, Rua Sousa Martins, 1, 3rd floor, 1069-316, parish of Arroios, Lisbon, Portugal. PwC has taxpayer number 192184113.

The Issuer's independent statutory auditor (*revisor oficial de contas*) and external auditor for the year ended on 31 December 2019 was **Mazars & Associados, Sociedade de Revisores Oficiais de Contas, SA** ("**Mazars**"), which is registered with the Chartered Accountants Bar under number 51 (and registered auditor with CMVM under number 20161394) and is represented by Fernando Jorge Marques Vieira, ROC no. 564. The registered office of Mazars is Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G, 5th floor, 1600-209 Lisbon, Portugal. Mazars has taxpayer number 502 107 251.

Mazars (represented by Fernando Jorge Marques Vieira) was appointed by resolution of the Issuer's Shareholder General Meeting, dated 13 February 2020, and the relevant term of office is 2 (two) years.

Chairman and Secretary of the Shareholders meeting and Secretary of the Company

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 specifically 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 in relation to any Third Party Expenses, 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 €250,000.00 and comprises 50,000 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 €3,260,667.00 and they relate to, and form part of, the Issuer's regulatory own funds.

The Shareholder

All of the shares making up the share capital 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

	As at 31 May 2020
Indebtedness	
Other Securitisation Transactions[1]	€6,573,300,663
Victoria Finance No. 1 Securitisation Notes[2] (Article 62 Asset Identification Code No. 202007TGSWZNS00N0123)	€750,000,000
Total Securitisation Transactions	€7,323,300,663
Share capital (Authorised €250,000.00; Issued 50,000.00 shares with a par value of €5.00 each)	€250,000
Ancillary Capital Contributions	€3,260,667
Reserves and retained earnings	€306,415.52
Total capitalisation	€3,817,082.52

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.

[1] Considering the Silk Finance No. 5 securitisation notes and excluding the Silk Finance No. 4 securitisation notes, which have been fully redeemed after 31 May 2020.

[2] The nominal amount of the SICF Note may be increased in accordance with the definition of Maximum SICF Note Amount to EUR 75,000,000, or any larger amount as notified by the Originator to the Issuer within at least 5 (five) Business Days of the relevant Increase Date, subject to the sum of the Principal Amount Outstanding of all the Notes not exceeding in any case EUR 750,000,000. The nominal value of the Securitisation Notes on the Issue Date is EUR 510,000,000.

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 has 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 the 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 Avenida da Liberdade, no. 131, 2nd Floor, 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

Elavon Financial Services D.A.C. is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association (a U.S. Bancorp group company). Elavon Financial Services D.A.C. is authorised by the Central Bank of Ireland.

U.S. Bancorp, with $438 billion in assets as of 30 June 2016, is the parent company of U.S. Bank National Association, a commercial bank in the United States of America. The company operates 3,122 banking offices in 25 states and 4,923 ATMs and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at usbank.com.

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 Securitisation Regulation and the concept of STS Securitisation into Portuguese law.

The most important aspects of this legal framework are:

- the establishment of special rules facilitating the assignment of credits (including credit cards Receivables) in the context of securitisation transactions;
- the establishment of the types of originator which may assign their credits pursuant to the Securitisation Law;
- the establishment of the types of credits that may be securitised and the legal eligibility criteria such credits should comply with;
- the establishment of the conditions under which the credits may be securitised; 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 ("*sociedades anónimas*") incorporated with limited liability, having a minimum share capital of €125,000. The shares in STCs 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 by the CMVM. STCs are subject to ownership requirements. A prospective shareholder must obtain approval 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 17H 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 has to be obtained the prospective shareholder demonstrating that it can provide the company with a sound and prudent management in accordance with the requirements set out in the Securitisation Law. The qualifying holding interest of the new shareholder in the STC has to be registered within 15 (fifteen) calendar days of the purchase.

Regulatory Compliance

In order 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 board of auditors 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 who may oppose to their appointment.

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.

Nature of credits

The Securitisation Law sets out details of the types of credits that may be securitised for non-STS securitisation purposes and specific requirements which are to be met in order for such credits to be securitised.

For STS securitisation purposes, these requirements are set out in the Securitisation Regulation.

Who may assign credits for securitisation purposes?

The Securitisation Law allows a wide range of 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:

Notice to Borrowers

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

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

Accordingly, in the situation set out above, any payments made by the borrower to its original creditor after an assignment of credits has been 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.

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 no. 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.

Assignment and Insolvency

Unless an assignment of credits is effected in bad faith and 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 servicers 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 Borrowers 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 a credit institution, a financial company, an insurance company, pension funds and pension fund managers is effective against the borrower on the date of assignment of such credits without notification to the borrower being required (provided that the assignor is the servicer of the assigned credit), it effectively prevents a borrower 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.

Set-Off on Insolvency

Under Article 99 of the *Código de 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 Borrowers

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 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 came to reinforce the rights of data subjects and to strengthen the privacy and data protection rules for data controllers and processors.

The GDPR and the Data Protection Law do not change the foundational aspects of the previously applicable framework, which resulted from Directive 95/46/EC of the European Parliament and of the Council, enacted by EU Member States national laws. Conversely, the GDPR aims at reinforcing data subject's rights, imposing new obligations on data controllers and processors and increasing penalties.

In any case, the GPDR 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 applicable data protection regime.

The purpose of the GDPR is to foster self-regulation and accountability by organisations, which includes the obligation (with few exceptions) of having an updated registry of all data-processing operations.

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

The assignment of credits to a third party would fall under the legitimate interest condition, since borrower consent is expressly noted as unnecessary under Portuguese civil law. Also, this operation falls into the typical activities to be developed by WiZink Portugal. In this context and in light of the applicable legal framework, borrowers would need only to be informed as to the terms of the transfer of their personal data (i.e. the purposes of the transfer to the buyer, the identity of the new data controller and the rights of the data subject in respect of possible objection to, access to, update, elimination and/or modification of his/her data). This notification, providing information on the data processing terms, should be carried out prior to the transfer taking place.

Please also note that should potential purchasers wish to access personal data before a given transaction being completed (i.e. during the negotiation stage), express data subject consent shall be required, since the legal exemption for consent may not apply in this context.

Furthermore, should a given transaction be concluded with an entity located outside Portugal, different requirements may apply, depending on whether the purchaser (or entities processing data on behalf of the seller) are located within or outside the European Economic Area. Moreover, specific formalities may apply before the local data protection authority, depending on the jurisdiction at stake and the specific circumstances.

In this respect, the transfer of personal data to an entity located outside the European Economic Area or an entity that is not subject to an adequacy decision issued by the Commission is subject to the adoption of appropriate safeguards by the data controller and the processor. These safeguards may, in some circumstances, be subject to specific authorisation from a supervisory authority (in the case of Portugal, from CNPD).

Without requiring any specific authorisation from a supervisory authority, data controllers and processors may implement one of the following safeguards: (i) a legally binding and enforceable instrument between public authorities or bodies, (ii) binding corporate rules, (iii) standard data protection clauses adopted by the Commission, (iv) standard data protection clauses adopted by a supervisory authority and approved by the Commission, (v) an approved code of conduct and (vi) an approved certification mechanism.

Subject to the authorisation of the supervisory authority, the appropriate safeguards may also be provided for, in particular, by (i) contractual clauses between the controller or processor and the controller, processor or the recipient of the personal data in the third country and (ii) provisions to be inserted into administrative arrangements between public authorities or bodies which include enforceable and effective data subject rights.

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 reqorganisation 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 Law 22/2003 of 9 July on Insolvency, 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 declaration of 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 disposión a título gratuito*"), except for ordinary largesse ("*liberalidades de uso*"); and (ii) payments or other actions to satisfy obligations with maturity date later than the date of declaration of insolvency, except if they were secured with an in rem security ("*garantía real*"), in which case the provisions of the following paragraph shall apply;

(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.

The new insolvency law, which will replace Law 22/2003 of 9 July on Insolvency, has been published on 7 May 2020 and will enter into force as from 1 September 2020. There are no substantial changes with regards to the rescission of acts detrimental to the estate of the insolvent debtor as described in item (iii) above.

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 TARGET2 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 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 Interbolsa, payment of principal and interest in respect of the Notes will be (a) credited, according to the procedures and regulations of Interbolsa, to TARGET2 System payment current-accounts held in the payment system of TARGET2 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 TARGET 2 System 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

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.

1.2 The Issuer has agreed to increase the SICF Note in any Increase Date, subject to and conditional upon the effective payment of such SICF Increase Amount, up to the Maximum SICF Note Amount.

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

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

1.5 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.

1.6 Copies of the Transaction Documents are available for inspection by the Noteholders, on reasonable notice, during normal business hours at the registered office for the time being of the Common Representative and at the Specified Office of the Paying Agent, the initial Specified Offices, details of which are set out below.

2. Definitions

In these Conditions the defined terms have the meanings set out in Condition 21 *(Definitions).*

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 and, in the case of the SICF Note, in the initial denomination of EUR 30,000,000. 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 (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, Ranking

4.1 Status

The Notes of each Class constitute limited recourse obligations of the Issuer and the Notes and the other Issuer Obligations have the benefit of the statutory segregation under the Securitisation Law.

4.2 Ranking

The Notes in each Class will at all times rank *pari passu* amongst themselves without preference or priority.

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 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 Accelerated Amortisation Event**

On any Interest Payment Date prior to the delivery of an Enforcement Notice or to the occurrence of an Accelerated Amortisation Event, payments of interest during the Revolving Period due on: (i) Class A Notes will rank *pari passu* with payment of interest under the SICF Note, which, together, will rank in priority to payments of interest due on the Class B Notes, to payments of interest due on the Class C Notes, to payments of interest due on the Class S Notes and to payments of any SICF Distribution Amount; (ii) the Class B Notes will rank in priority to payments of interest due on the Class C Notes, to payments of interest due on the Class S Notes and to payments of any SICF Distribution Amount; and (iii) the Class C Notes will rank in priority to payments of interest due on the Class S Notes and to payments of any SICF 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 Accelerated Amortisation Event, payments of interest after the Revolving Period due on: (i) the Class A Notes will rank in priority to payments of interest due on the Class B Notes, to payments of interest due on the Class C Notes, to payments of interest due on the Class S Notes, to payments of interest due on the SICF Note and to payments of any SICF Distribution Amount; (ii) the Class B Notes will rank in priority to payments of interest due on the Class C Notes, to payments of interest due on the Class S Notes, to payments of interest due on the SICF Note and to payments of any SICF Distribution Amount; (iii) the Class C Notes will rank in priority to payments of interest due on the Class S Notes, to payments of interest due on the SICF Note and to payments of any SICF Distribution Amount; and (iv) the Class S Notes will rank in priority to payments of interest due on the SICF Note and to payments of any SICF Distribution Amount, in each case in accordance with the Pre-Enforcement Interest Payment Priorities.

During the Revolving Period, there will be no repayment of principal on the Notes, except for any repayment under the Class S Notes and the SICF Note, down to the Minimum Required SICF Amount, or of an amount pursuant to the Early Principal Return on a *pari passu* and pro rata basis of the Principal Amount Outstanding of all of the Notes following the occurrence of an Early Principal Return Event. After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice or to the occurrence of an Accelerated 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 SICF Note, in each case in accordance with the Pre-Enforcement Principal Payment Priorities.

Both during the Revolving Period and after the Revolving Period, but prior to the delivery of an Enforcement Notice or to the occurrence of an Accelerated Amortisation Event, payment of interest on the Notes and of the SICF Distribution Amount, as well as of principal thereunder, will be made in accordance with the Pre-Enforcement Interest Payment Priorities or with the Pre-Enforcement Principal Payment Priorities, respectively.

4.5 **Priorities of Payment After the Delivery of an Enforcement Notice or upon the occurrence of an Accelerated Amortisation Event**

After the delivery of an Enforcement Notice or upon the occurrence of an Accelerated Amortisation 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 under the Class S Notes, which will rank in priority and to any payments of interest due on the SICF 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 Accelerated Amortisation 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 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.

6.3 **Investor Reports available for inspection**

The Investor Reports will be made available for inspection on the website of the Transaction Manager at http://www.imtitulizacion.com.

7. **Interest and SICF Distribution Amount**

7.1 **Accrual**

Each of the Notes, including the SICF Note, bears interest on its Principal Amount Outstanding from the Closing Date. The SICF Note also bears an entitlement to receive the SICF Distribution Amount.

7.2 **Cessation of Interest**

Each of the Notes, including the SICF Note, shall cease to bear interest 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 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 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 **SICF Distribution Amount Payments**

Payment of any SICF Distribution Amount in relation to the SICF 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 SICF Distribution Amount calculated as at the Calculation Date immediately preceding such Interest Payment Date.

7.6 **Calculation of SICF Distribution Amount**

The Transaction Manager shall calculate (on behalf of the Issuer) the SICF Distribution Amount payable on the SICF Note for the relevant Interest Period to be included in the Payment Report to be delivered under Condition 8.11.

7.7 **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:

(a) the Interest Amount for each Class of Notes and the SICF Note for the related Interest Period; and

(b) the next Interest Payment Date following the related Interest Period.

7.8 **Publication of Interest Amount and Interest Payment Date:**

As soon as practicable after receiving the Payment Report under Condition 8.11 with the Interest Amount and the Interest Payment Date in accordance with Condition 7.7 (*Determination of Interest Amount and Interest Payment Date)* the Issuer will cause such Interest Amount for each Class of the Notes, including the SICF Note, and the next following Interest Payment Date to be published in accordance with the Notices Condition.

7.9 **Amendments to Publications**

The Interest Amount for each Class of the Notes, including the SICF Note, 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.

7.10 **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 Notes, including for the SICF Note, in accordance with this Condition, or if the Transaction Manager does not at any time for any reason determine the SICF Distribution Amount for the SICF 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 SICF Distribution Amount for the SICF 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.

7.11 **Deferral of Interest Amounts in Arrears**

If on any Interest Payment Date (other than the Final Legal Maturity Date) (i) prior to the delivery of an Enforcement Notice or to the occurrence of an Accelerated Amortisation Event and in respect of each class of Notes other than the Most Senior Class of Notes (but excluding the SICF Note) or (ii) prior to the delivery of an Enforcement Notice but after the occurrence of an Accelerated Amortisation Event, and in respect of each class of Notes other than the Class A 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.

7.14 **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.

7.15 **Notification of Availability for Payment**

The Issuer shall cause notice of the availability for payment of any Deferred Interest Amount Arrears in respect of a Class of the Notes and interest thereon (and any payment date thereof) to be published in accordance with the Notices Condition.

8. **Final Redemption, Mandatory Redemption in part and Optional 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).

8.2 **Mandatory Redemption in part of Notes**

During the Revolving Period and prior to the delivery of an Enforcement Notice by the Common Representative to the Issuer or to the occurrence of an Accelerated Amortisation Event, no principal will be payable under the Notes (but principal under the Class S Notes and SICF Note may be repaid (and, specifically in the case of the SICF Note, down to the Minimum Required SICF Amount) and any amount pursuant to the Early Principal Return on a *pari passu* and pro rata basis of the Principal Amount Outstanding of all of the Notes following the occurrence of an Early Principal Return Event will be due). After the end of the Revolving Period, but prior to the delivery of an Enforcement Notice by the Common Representative to the Issuer or to the occurrence of an Accelerated Amortisation 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 sequential order of priority, in each case the relevant amount being applied to each Class divided by the number of Notes outstanding in such Class:

(A) in the case of each Class A Note, in an amount equal to the lesser of the Available Principal Distribution Amount and the Principal Amount Outstanding of the Class A Notes; and

(B) in the case of each Class B Note, in an amount equal to the lesser of the Available Principal Distribution Amount (minus the amount to be applied in any items higher in the Pre-Enforcement Principal Payment Priorities on such Interest Payment Date) and the Principal Amount Outstanding of the Class B Notes;

(C) in the case of each Class C Note, in an amount equal to the lesser of the Available Principal Distribution Amount (minus the amount to be applied in any items higher in the Pre-Enforcement Principal Payment Priorities on such Interest Payment Date) and the Principal Amount Outstanding of the Class C Notes; and

(D) in the case of the SICF Note, in an amount equal to the lesser of the Available Principal Distribution Amount (minus the amount to be applied in any items higher in the Pre-Enforcement Principal Payment Priorities on such Interest Payment Date), the Principal Amount Outstanding of the SICF Note down to the Minimum Required SICF Amount, except on the last Interest Payment Date,

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 Rated Notes are to be redeemed in full, the funds available to the Issuer are not sufficient to redeem the Junior Notes at their Principal Amount Outstanding, the Junior Notes shall be redeemed in full and all the claims of the Noteholders of Junior Notes for any shortfall in the Principal Amount Outstanding of the Junior Notes shall be extinguished.

Both during the Revolving Period and after the end of the Revolving Period and, in each case, prior to the delivery of an Enforcement Notice by the Common Representative to the Issuer or the occurrence of an Accelerated Amortisation Event, principal will be payable under the Class S Notes on each Interest Payment Date by applying the Available Interest Distribution Amount available for this purpose on such Interest Payment Date towards the redemption in part of the Principal Amount Outstanding of the Class S Notes determined as at the related Calculation Date, in an amount equal to the lesser the Available Interest Distribution Amount and the Principal Amount Outstanding of the Class S Notes, in accordance with items I – (n) and II – (n) of the Pre-Enforcement Interest Payment Priorities.

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

8.3 **Mandatory Redemption in part of the Class S Notes**

Prior to the delivery of an Enforcement Notice by the Common Representative to the Issuer or to the occurrence of an Accelerated Amortisation Event, on each Interest Payment Date on which there is (i) a reduction in the Cash Reserve Account Required Balance, or (ii) Initial Issuer Expenses have been paid during the corresponding Collection Period, the Issuer will cause the Class S Notes to be redeemed in an amount up to the amount of the reduction in the Cash Reserve Account Required Balance (to the extent that the payment includes amounts attributable to the reduction in the Cash Reserve Account Required Balance) on such Interest Payment Date and/or the amount of Initial Issuer Expenses paid during such Collection Period (including any excess amounts applied as Issuer Available Funds), rounded down to the nearest 0.01 euro, by applying the Available Interest Distribution Amount in accordance with the Pre-Enforcement Interest Payment Priorities.

8.4 **Mandatory Redemption in whole of the SICF Note**

On the last Interest Payment Date (after redemption in full of all the Rated Notes and the Class S Notes) on which any SICF Distribution Amount is to be paid by the Issuer in accordance with Condition 7.5 (*SICF Distribution Amount Payments*), the Issuer will cause the SICF Note to be redeemed in full from such SICF Distribution Amount.

8.5 **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:

(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).

8.6 **Calculations final and binding**

Each calculation by or on behalf of the Issuer of any Note Principal Payment 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.

8.7 **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.

8.8 **Optional Redemption in whole or in part**

(A) The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest) on any Interest Payment Date when, on the related Calculation Date, the Aggregate Principal Outstanding Balance of the Receivables is equal to or less than 10 (ten) per cent. of the higher of: (i) the aggregate Principal Outstanding Balance all of the Receivables in the Initial Receivables Portfolio as at the Initial Collateral Determination Date; or (ii) the highest Principal Outstanding Balance of the Receivables in the Receivables Portfolio, reached on any Additional 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 Rated Notes (including any Rated Notes outstanding) pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Payment Priorities; and

(iii) that the sale of the Receivables Portfolio will be carried out in compliance with Article 45(1) of the Securitisation Law,

(B) The Noteholders may request the Issuer to redeem all or part of the Principal Amount Outstanding of each Note in each Class (together with accrued interest) on any Interest Payment Date, provided that all the following conditions will have been met:

(i) a Resolution of the Noteholders will have been passed by all the Noteholders either at a duly convened and held Meeting or by means of a Written Resolution, approving the early redemption of the Notes; and

(ii) the Originator accepts to acquire the Receivables Portfolio (or part thereof in the case of partial redemption) on such date fixed for early redemption; and

(iii) the Issuer shall have provided to the Noteholders and to the Common Representative (if and when appointed), prior to the envisaged early redemption date, a certificate signed by 2 (two) directors of the Issuer confirming, amongst other things, should that be the case, that it will have sufficient funds on the relevant Interest Payment Date, not subject to the interest of any other person, to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Payment Priorities,

provided in each case that, if on such Interest Payment Date, the funds available to the Issuer are not sufficient to redeem the Junior Notes at its Principal Amount Outstanding, the Junior Notes shall be redeemed in full and all the claims of the Noteholders of Junior Notes for any shortfall in the Principal Amount Outstanding of the Junior Notes shall be extinguished.

8.9 **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) 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 calendar 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; and

(ii) that the Issuer has provided to the Common Representative:

(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 Rated Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Payment Priorities;

(iii) 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 Notes at its Principal Amount Outstanding, the Junior Notes shall be redeemed in full and all the claims of the Noteholder of Junior Notes for any shortfall in the Principal Amount Outstanding of the Junior Notes shall be extinguished.

8.10 **Conclusiveness of certificates and legal opinions**

Any certificate or legal opinion given by or on behalf of the Issuer pursuant to Condition 8.8 *(Optional Redemption in whole or in part)* and Condition 8.9 (*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 and, for so long as any of the Rated 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 8.8 *(Optional Redemption in whole or in part)* or Condition 8.9 (*Optional Redemption in whole for taxation 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 or in part)* or Condition 8.9 (*Optional Redemption in whole for taxation 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 Redemption in part of Notes*) and Condition 8.4 (*Mandatory Redemption in whole of SICF 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 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; 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 payments of any SICF Distribution Amount may only be made in euro. Payment in respect of the Notes of principal and interest or any SICF Distribution Amount 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 Member 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 Transaction Manager, 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 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 (*Taxation - 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 in respect of (i) before the occurrence of an Accelerated Amortisation Event, the Most Senior Class of Notes (but excluding the SICF Note), or (ii) after the occurrence of an Accelerated Amortisation Event, the Class A Notes, within five Business Days of the due date for payment of such interest;

(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 on the Final Legal Maturity Date, with the exception of the SICF 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 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 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.

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 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 shall have regard only to the Most Senior Class of Notes then outstanding, provided that so long as any of the 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), 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.

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 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 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 steps and proceedings as it shall deem necessary in respect of the Issuer);

(B) none of the Transaction Creditors other than the Common Representative (nor any person on their behalf) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of such Transaction Parties unless the Common Representative, having become bound to take a Common Representative Action, fails to do so within 30 (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 steps and 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 Paying Agent**

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 S Notes and/or the SICF 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 S Notes and/or the SICF 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 S Notes and/or SICF Note, the Common Representative shall only have regard to the interests of the holders of the Class C Notes;

(D) after the Rated Notes have been redeemed in full, if there is a conflict of interest between the interests of the holders of the Class S Notes and the interests of the holders of the SICF Note, the Common Representative shall only have regard to the interests of the holders of the Class S 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 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

The Common Representative Appointment Agreement contains Provisions for Meetings of Noteholders for convening separate or combined meetings of Noteholders of any Class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Common Representative Appointment Agreement and the circumstances in which modifications may be made if sanctioned by a Resolution.

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 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 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 five (five) per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that Class.

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 such Class or Classes of Notes whatever the Principal Amount Outstanding of the Notes then outstanding held or represented at the Meeting; 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 to a Resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant meeting; or

(B) if in respect to 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, at any adjourned meeting two-thirds of the votes cast at the relevant 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 S Notes, which rank senior to SICF 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 Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless in the case of (ii) such Transaction Creditors have given their prior written consent to any such modification; 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, without any consent or sanction of the Noteholders, or, subject to the receipt of consent from any of the Transaction Creditors 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 or any other

Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:

(A) in order to allow the Issuer to open additional accounts with an additional account bank or to move the Accounts to be held with an alternative account bank with the Minimum Rating, 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 (a) such action, would not have an adverse effect on the then current ratings of the Rated Notes, and (b) 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 the then prevailing current market conditions, whereupon a replacement agreement will be entered into on such reasonable commercial terms and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (notwithstanding that the fee payable to the replacement 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); or

(B) 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 Condition 16(2)(B):

(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 or the Accounts Bank, in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

a. the 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 then 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);

b. 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 (or certifies in writing to the Issuer and the Common Representative that it has been unable to obtain, written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency and would not result in any Rating Agency placing 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 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 the 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

c. The party giving rise to the relevant cost shall 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;

(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 (i) or (ii) above being a "**Modification Certificate**"), provided that:

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

(II) The Modification Certificate in relation to such modification shall be provided to the Common Representative 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 certifies in writing to the Common Representative (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each class of the proposed modification in accordance with Condition 19 (*Notices*), and Noteholders representing at least 10 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 per cent, of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have notified 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 Rated 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 or 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) 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.

16.4 **Restriction on power to waive**

The Common Representative shall not exercise any powers conferred upon it by 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 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 any authorisation or waiver previously given or made or (b) shall authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the holders of each Class of Notes then outstanding has, by Resolution, so authorised such proposed breach or breach.

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.

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. **Prescription**

17.1 **Principal**

Claims for principal in respect of the Notes shall become void within twenty years of the appropriate Relevant Date.

17.2 **Interest**

Claims for interest in respect of the Notes and any SICF Distribution Amount shall become void five years of the appropriate Relevant Date.

18. **Common Representative and Paying Agent**

18.1 **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.

18.2 **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.

18.3 **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.

18.4 **Paying Agent solely agent of 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 do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

18.5 **Variation or termination of appointment of Paying Agent**

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

18.6 **Maintenance of Paying Agent**

The Issuer shall at all times maintain a paying agent (currently, the Paying Agent) in accordance with any requirements of Interbolsa and any Stock Exchange on which the Rated Notes are or may from time to time be listed, a paying agent. Notice of any change of the Paying Agent or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Notices Condition.

19. **Notices**

19.1 **Valid Notices**

Any notice to Noteholders shall 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.

19.2 **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.

19.3 **Other Methods**

The Common Representative shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category 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.

20. **Governing Law and Jurisdiction**

20.1 **Governing law**

The Common Representative Appointment Agreement 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 Receivables Sale Agreement, the Receivables Servicing Agreement, the Common Representative Appointment Agreement, the Transaction Management Agreement, the Paying Agency Agreement, the Co-ordination Agreement, the Master Framework Agreement, the Rated Notes Purchase Agreement, the Junior Notes Purchase Agreement these 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 all non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, English law.

20.2 **Jurisdiction**

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

21. **Definitions**

"**Accelerated Amortisation Event**" means, on any Calculation Date, the Transaction Manager determining that the sum of (a) the Principal Amount Outstanding of the Receivables that are not Defaulted Receivables, (b) Unapplied Collections, and (c) the Principal Collections Proceeds held on the Payment Account (excluding Retained Principal Collections) are lower than the sum of (X) Outstanding Balance of the Class A, Class B and Class C Notes and (Y) the Minimum Required SICF Amount, as of the Interest Payment Date immediately following such Calculation Date, after giving effect to any amortisation of Notes or purchase of Additional Receivables on such Interest Payment Date;

"**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 Elavon Financial Services DAC, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442, in its capacity as the bank at which the Transaction Accounts are held in accordance with the terms of the Accounts Agreement with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland;

"**Additional Collateral Determination Date**" means, in relation to any Additional Purchase Date, the calendar day in the relevant Collections Period as specified by the Originator on any Offer;

"**Additional Purchase Date**" means, in respect of a given Collections 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 the 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 Additional Collateral Determination Date;

"**Additional Receivable**" means a Receivable included in a Receivables Portfolio, which may either result from further utilisations of any of the same Credit Card Agreements from which the Initial Receivables Portfolio resulted, or a New Credit Card Agreement Receivables;

"**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 paid by the Issuer to the Originator on the Interest Payment Date corresponding to the Collections Period during which such sale and assignment occurred;

"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 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 as being 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) any Cash Reserve Excess Amounts; plus

(c) all amounts standing to the credit of the Cash Reserve Account but only to the extent necessary to cover items I - (a) to (d)(i) (but excluding item I – (d)(ii)) and II – (a) to (d) of the Pre-Enforcement Interest Payment Priorities; 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 on such Interest Payment Date; less

(g) 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 Class A Principal Deficiency Ledger pursuant to item (f) of the Pre-Enforcement Interest Payment Priorities, the Class B Principal Deficiency Ledger pursuant to item (h) of the Pre-Enforcement Interest Payment Priorities, the Class C Principal Deficiency Ledger pursuant to item (j) of the Pre-Enforcement Interest Payment Priorities and the SICF Principal Deficiency Ledger pursuant to item (k) of the Pre-Enforcement Interest Payment Priorities; plus

(c) during the Revolving Period, any Unapplied Collections; plus

(d) after the end of the Revolving Period, any Unapplied Collections and Retained Principal Collections;

"**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 TARGET Day and a day on which banks are open for business in Lisbon, Madrid, London and Dublin;

"**Calculation Date**" means the last calendar day of each month, the first Calculation Date being the last calendar day of August 2020;

"**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 Balance**" means, on any Interest Payment Date either:

(a) the higher of 1 (one) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes or 0.25 (zero point twenty-five) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes on the Closing Date, or

(b) 0 (zero), following the earlier to occur: (A) the redemption in full of the Class A Notes, (B) the Interest Payment Date falling after the occurrence of an Accelerated Amortisation Event on which the Principal Amount Outstanding of the Class A Notes is less than the Issuer Available Funds required to pay all items senior to item (e) in the Post-enforcement Payment Priorities, (C) the aggregate balance of the Receivables is 0 (zero), (D) the delivery of an Enforcement Notice and (E) the Final Legal Maturity Date;

"**Cash Reserve Excess Amounts**" means any amounts in the Cash Reserve Account standing in excess of the Cash Reserve Account Required Balance as of such Interest Payment 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 S Notes and the SICF Note, as the context may require, and "**Classes**" or "**classes**" shall be construed accordingly;

"**Class A Notes**" means the €392,500,000 Class A Asset-Backed Fixed Rate Notes due 2035 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 €60,000,000 Class B Asset-Backed Fixed Rate Notes due 2035 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 €22,500,000 Class C Asset-Backed Fixed Rate Notes due 2035 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 S Notes**" means the €5,000,000 Class S Fixed Rate Notes due 2035 issued by the Issuer on the Closing Date;

"**Clearstream, Luxembourg**" means Clearstream Banking Société Anonyme, Luxembourg;

"**Closing Date**" means 28 July 2020;

"**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, late payment, over the credit limit, insurance 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;

"**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;

"**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;

"**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 and the Common Representative;

"**Credit Card Agreements**" means, in respect of a Receivable, the Credit Card Agreement, including purchases, cash advances, instant cash ("*Crédito Imediato*"), equal payment plan ("*Compra Repartida*"), loan on the phone ("*Crédito em Linha*"), 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;

"**CVM**" means the *Central de Valores Mobiliários*, the Portuguese securities registration system managed by Interbolsa;

"**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 DBRS Ratings Limited, DBRS Ratings GmbH or any legitimate successor thereto;

"**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 a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P 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 rating determined by applying paragraphs (a) to (d) below:

(a) If such financial institution is a bank holding company, and an issuer senior debt rating by DBRS is publicly available for such bank holding company at such date, then the DBRS Long-term Rating will be such issuer & senior debt rating published by DBRS and available as at such date;

(b) If such financial institution is a bank, and a public senior unsecured long-term, long-term debt & deposit rating is publicly available by DBRS for such financial institution at such date, then DBRS Long-Term Rating will be such senior unsecured long-term debt & deposit rating published by DBRS and available as at such date;

(c) If a DBRS Long-Term Rating for such financial institution cannot be determined under paragraphs (a) or (b) above, and a private internal assessment was provided to the Servicer or the Transaction Manager by DBRS to within six months from such date, then the DBRS Long-term Rating will be such private internal assessment; or

(d) If a DBRS Long-Term Rating for such financial institution cannot be determined under paragraphs (a), (b) or (c) above, then the DBRS Long-term Rating will be the private internal assessment as determined by DBRS and provided to the Servicer or the Transaction Manager, as at such date;

"**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 Monthly 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 Outstanding Principal Amount of all Receivables as at the end of the relevant Collection Period, in each case, determined from the latest Monthly Servicing Report;

"**Delinquent Receivable**" means, on any day, any Receivable which is not a Defaulted Receivable and in respect of which an instalment 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 of a renegotiation of any such Receivables by the Servicer, equal to the forgiveness of whole or part of any Principal Outstanding Balances of such Receivables. Such amount shall be paid by the Originator to the Issuer on or prior the immediately succeeding Interest Payment Date;

"**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) so long as any Class A Note is outstanding, the Cash Reserve Account is not replenished up to the Cash Reserve Account Required Balance on such Interest Payment Date;

(b) the aggregate Principal Amount Outstanding of the Notes that have been redeemed pursuant to the Early Principal Return as of such Interest Payment Date exceeds 25 (twenty-five) per cent. of the initial Principal Amount Outstanding of the Notes;

(c) a debit balance exists on the Principal Deficiency Ledger on such Interest Payment Date and the immediately preceding Interest Payment Date;

(d) an Insolvency Event occurs in respect of the Originator;

(e) the appointment of the Servicer under the Receivables Servicing Agreement is terminated (except in case of resignation by the Servicer, as detailed in the Receivables Servicing Agreement);

(f) the Default Rate exceeds 10 (ten) per cent. as of such Calculation Date and the two immediately preceding Calculation Dates;

(g) the Delinquency Ratio exceeds 6 (six) per cent. as of such Calculation Date and the two immediately preceding Calculation Dates;

(h) a Notification Event occurs; and

(i) a Tax Event;

"**Early Principal Return**" means the usage of 75% of the Unapplied Collections in accordance with the Pre-Enforcement Principal Payment Priorities for the Revolving Period following the occurrence of an Early Principal Return Event;

"**Early Principal Return Event**" means (i) the Unapplied Collections standing to the credit of the Payment Account exceeding 15% of the Principal Amount Outstanding of the Notes, plus Minimum Required SICF Amount, for four consecutive Interest Payment Dates; or (ii) the Unapplied Collections standing to the credit of the Payment Account increasing by more than 15% of the Principal Amount Outstanding, plus Minimum Required SICF Amount, in any Interest Payment Date;

"**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;

"**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;

"**Event of Default**" means any one of the events specified in Condition 12 (*Events of Default*);

"**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 2035;

"**First Interest Payment Date**" means 23 September 2020;

"**Fitch**" means Fitch Ratings España SAU or any legitimate successor thereto;

"**Higher Class Notes**" means, in relation to a Cass of Notes (other than the Class A Notes), each Class of Notes ranking ahead of such Class of Notes in the Pre-Enforcement Interest Payment Priorities, the Pre-Enforcement Principal Payment Priorities, and the Post-Enforcement Payment Priorities (as the case may be);

"**Iberclear**" means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.;

"**Increase**" means the increase of the Principal Amount Outstanding of the SICF Note;

"**Increase Date**" means any Interest Payment Date on which there is an Increase of the SICF Note;

"**Initial Cash Reserve Amount**" means an amount equal to €3,925,000 to be paid on the Closing Date from the proceeds of the issue of the Class S Notes into the Cash Reserve Account;

"**Initial Collateral Determination Date**" means 15 July 2020;

"**Initial Issuer Expenses**" means the Issuer Expenses incurred up until the First Interest Payment Date, as notified by the Issuer to the Transaction Manager;

"**Initial Receivables Portfolio**" means the Receivables Portfolio assigned to the Issuer by the Originator on the Closing Date, in the amount of €505,000,000;

"**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;

"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;

(b) all late payment fees relating to the Receivables; and

(c) all Repurchase Proceeds allocated to interest;

"**Interest Determination Date**" means each day which is 2 (two) Business Days prior to an Interest Payment Date, and, in relation to an Interest Period, the "**Related Interest Determination Date**" means, the Interest Determination Date immediately preceding the commencement of such Interest Period;

"**Interest Payment Date**" means the 23rd 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 (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 made available by the Transaction Manager to, *inter alios,* the Rating Agencies and the

Noteholders through its disclosure at the following Transaction Manager's website http://www.imtitulizacion.com, as provided in Paragraph 2(a)(iv), Part I (*Provision of Information*) of Schedule 1 (*Services to be provided by the Transaction Manager*) to the Transaction Management Agreement;

"**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 share capital of €250,000.00 and head office at Rua Castilho, 20, 1250-069 Lisbon, Portugal;

"**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 (or any Retiring Transaction Manager or any successor), any Paying Agent (including the Paying Agent), the Accounts Bank (including, for the avoidance of doubt, amounts corresponding to negative interest charges), the CVM, the Common Representative (or any appointee or delegate of the Common Representative), the Junior Notes Purchaser, the Rated Notes 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 Reporting Website 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's Jurisdiction**" means the Portuguese Republic;

"Junior Notes" means the Class S Notes and the SICF Note;

"**Junior Notes Purchase Agreement**" means the agreement so named to be entered into on the Closing Date between the Originator, the Issuer and the Junior Notes Purchaser;

"**Junior Notes Purchaser**" means the Originator as the purchaser of the Junior Notes pursuant to the Junior Notes Purchase Agreement;

"**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;

"**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;

"**Maximum SICF Note Amount**" means EUR 75,000,000, or any larger amount as notified by the Originator to the Issuer within at least 5 (five) Business Days of the relevant Increase Date (subject to the sum of the Principal Amount Outstanding of all the Notes not exceeding in any case EUR 750,000,000;

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

"**Minimum Ratings**" means in respect of the Accounts Bank, such entity having (i) in the case of DBRS, a DBRS Long-Term Rating of BBB(high), or, in the absence, a DBRS Equivalent Rating of BBB(high) and (ii) in the case of Fitch, a long term deposit rating of at least "A-" or short term deposit rating of "F1" (when available), and, in the absence of deposit ratings, a long and/or short term (as applicable) Issuer default rating of 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;

"Minimum Required SICF Amount" means EUR 25,000,000, subject to reduction following the occurrence of an Early Principal Return Event, in the same proportion as the Principal Amount Outstanding of the Rated Notes;

"**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 SICF Note whilst they remain 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 Redemption in part of Notes*), Condition 8.4 (*Mandatory Redemption in whole of the SICF Note*) and Condition 8.9 (*Optional Redemption in whole for taxation reasons)*;

"**Note Rate**" means, in respect of each Class of Notes and the SICF Note, as applicable, the following fixed rates:

(a) in respect of the Class A Notes, 0.80 per cent. per annum;

(b) in respect of the Class B Notes, 1.50 per cent. per annum;

(c) in respect of the Class C Notes, 2.00 per cent. per annum;

(d) in respect of the Class S Notes, 2.50 per cent. per annum; and

(e) in respect of the SICF Note, 2.50 per cent. per annum;

"**Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class S Notes and the SICF Note and "**Note**" means each of the Notes;

"**Noteholders**" means the persons who for the time being are the holders of the Notes;

"**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 4, part B, of the Receivables Sale Agreement (*Notification Events*) 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);

"**Originator**" means Wizink Portugal;

"**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 greater 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 I – (a) to (d)(i), (g) and (i) and II – (a) and (d)(i), (g) and (i) 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;

"**Portfolio Information 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, *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;

"**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;

"**Pre-Enforcement Interest Payment Priorities**" means the provisions relating to the order of payments priorities set out in Paragraph 2 (*Pre-Enforcement Interest Payment Priorities*) of Part E (*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 3 (*Pre-Enforcement Principal Payment Priorities*) of Part E (*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 or implied, as determined by the Servicer) collected or to be collected thereunder from the Initial Collateral Determination Date including repayments of principal thereunder and similar charges allocated to principal;

(b) all fees relating to the Receivables (except late payment fees);

(c) all Repurchase Proceeds allocated to principal; and

(d) all amounts paid as Dilutions;

"**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, subject to compliance with the Principal Draw Test;

"**Principal Draw Test**" means, in respect of an Interest Payment Date and whether a Principal Draw Amount can be made to reduce or eliminate an interest shortfall in respect of a class of Notes, the debit balance of the Principal Deficiency Ledger of the relevant class of Notes, after any increase or reduction thereof on such Interest Payment Date, is less than or equal to 10% of the Principal Amount Outstanding of the relevant class of Notes as at close of business on such Interest Payment Date;

"**Principal Outstanding Balance**" means in relation to any Receivable and on any date, the original principal amount made available to the Borrower less any repayments of principal made in respect thereof, provided that, in respect of any Defaulted Receivable, the Principal Outstanding Balance will be deemed to be zero;

"**Prospectus**" means this prospectus dated 23 July 2020, prepared in connection with the issue by the Issuer of the Notes;

"**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 and the Class C Notes;

"**Rated Notes Purchase Agreement**" means the agreement so named to be entered into on the Closing Date between the Originator, the Issuer and the purchaser of the Rated Notes;

"**Rating Agencies**" means DBRS, or any successor entity thereto and Fitch, or any successor 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 (transfer of available credit to a bank account – "*Crédito Imediato*"), equal payment plans (repayment of an utilisation made as a purchase in equal amortising instalments – "*Compra Repartida*") and loan on the phone (advance of a certain amount utilising available credit and repayment in equal amortising instalments – "*Crédito em Linha*") made by Borrowers, (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 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;

"**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;

"**Repurchase Proceeds**" means such amounts as are received by the Issuer pursuant to the sale of certain Receivables by the Issuer to the Originator 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;

(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;

"**Retained Principal Collections**" means the Principal Collection Proceeds paid to the Issuer during the Revolving Period not reinvested in the purchase of Additional Receivables and retained on the Payment Account on any Interest Payment Date as a result of there being amounts recorded on the Principal Deficiency Ledger. Such amounts shall cease to be Retained Principal Collections and shall become Unapplied Collections upon the Principal Deficiency Ledger balance being reduced to zero;

"**Revolving Period**" means the period commencing on the Closing Date and ending on the Revolving Period End Date;

"**Revolving Period End Date**" means the earlier to occur of:

(a) the Business Day immediately following the Interest Payment Date that falls in September 2023; or

(b) the date on which an Early Amortisation Event occurs;

"**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 from time to time by Decree-Law no. 82/2002 of 5 April 2002, Decree-Law no. 303/2003 of 5 December 2003, Decree-Law no. 52/2006 of 15 March 2006, by Decree-Law no. 211-A/2008 of 3 November 2008, by Law no. 69/2019 of 28 August 2019 and amended by Decree-Law no. 144/2019, of 23 September 2019;

"**Securitisation Regulation Investor Report**" means a report so named to be prepared by the Transaction Manager under Paragraph 5 (*Securitisation Regulation Reports*), Part G (*Provision of Information*) of Schedule 1 (*Services to be provided by the Transaction Manager*) to the Transaction Management Agreement;

"**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's Fees**" means the fees due and payable to the Servicer, monthly in arrears for an amount equal to 0.35% (zero point thirty-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 Collections 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;

"**SICF Distribution Amount**" means in relation to an Interest Payment Date:

(A) other than the last Interest Payment Date on which a SICF Distribution Amount is to be paid in respect of the SICF Note, the Available Interest Distribution Amount calculated as at the related Calculation Date less the aggregate of the amounts to be paid by the Issuer in respect of paragraphs I - (a) to (o) and II – (a) to (o) of the Pre-Enforcement Interest Payment Priorities on such Interest Payment Date, or of paragraphs (a) to (o) of the Post-Enforcement Payment Priorities on such Interest Payment Date, as applicable; or

(B) which is the last Interest Payment Date or such other date on which amounts are to be paid in respect of the SICF Note:

(i) *firstly*, the Principal Amount Outstanding of the SICF Note as at such Interest Payment Date; and

(ii) *secondly,* the Available Interest Distribution Amount calculated as at the related Calculation Date less (A) the aggregate of the amounts to be paid by the Issuer in respect of paragraphs I – (a) to (n) and II – (a) to (o) of the Pre-Enforcement Interest Payment Priorities on such Interest Payment Date or, the aggregate of the amounts to be paid by the Issuer in respect of paragraphs (a) to (o) of the Post-Enforcement Payment Priorities, as applicable, less (B) the Principal Amount Outstanding of the SICF Note on such Interest Payment Date;

"**SICF Increase Amount**" means the amount, which corresponds to the Increase to the SICF Note on the relevant Increase Date;

"**SICF Note**" means the €30,000,000 SICF Variable Funding Note due 2035 issued by the Issuer on the Closing Date;

"**SICF Noteholder**" means the person who for the time being is the holder of the SICF Note;

"**SICF 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 SICF Note;

"**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;

"**Stock Exchange**" means Euronext Lisbon, or any successor thereto;

"**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;

"**TARGET Day**" means any day on which the TARGET 2 System is open for settlement of payments in euro;

"**TARGET 2 System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer 2 System (TARGET 2);

"**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;

"**Tax Event**" means any one of the events specified in (A) to (C) of Condition 8.9 (*Optional Redemption in whole for taxation reasons*) of the Conditions;

"**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 Rated Notes to trading on the Stock Exchange;

(g) the fees charges by the Reporting Website 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;

"**Transaction Accounts**" means the Payment Account and the Cash Reserve Account opened in the name of the Issuer with the Accounts Bank or such other accounts as may, with the prior written consent of the Common Representative, be designated as such accounts;

"**Transaction Assets**" means the specific pool of assets 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 and the Back-up Servicer Facilitator;

"**Transaction Documents**" means the Master Framework Agreement, the Receivables Sale Agreement, the Receivables Servicing Agreement, the Rated Notes Purchase Agreement, the Junior Notes 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 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 Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" means some or all of them;

"**Treaty**" means the Treaty on the Functioning of the European Union;

"**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, and retained in the Payment Account for investment in the purchase of Additional Receivables in future Interest Payment Dates;

"**Value Added Tax**" means the tax imposed in conformity with the Sixth Directive of the European Economic Communities (77/388/EEC) (including in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto) and any other tax of a similar fiscal nature substituted for, or levied in addition to, such tax whether imposed in a member state of the European Union or elsewhere;

"**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;

"**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 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, the tax regime applicable on debt securities in general, foreseen in Decree-Law 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, of 7 November, as amended (hereinafter "**Decree-Law 193/2005**"). Pursuant to Decree-Law 193/2005, interest 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 interest 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 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 to which the income would be imputable and which are non-exempt and subject to withholding;

(b) entities which have residence in country, territory or region with a more favourable tax regime, included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order no. 150/2004) and which are non-exempt and subject to withholding;

(c) entities with residence, headquarters, effective management or permanent establishment 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 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 register entity of the Notes within 6 months from the date the withholding took place. Following the amendments to Decree-Law 193/2005, introduced by Law no. 83/2013, of 9 December, a new special tax form for these purposes 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*).

If the above exemption does not apply, interest payments on the Notes are subject to a final withholding tax at the current rate of 25 per cent. whenever made to non-resident legal persons or to a final withholding tax at the current rate of 28 per cent. whenever made to non-resident individuals.

A final withholding tax rate of 35 per cent. applies in case of interest payments to individuals or legal persons domiciled in countries and territories included in the Portuguese "tax haven" list approved by Ministerial Order no. 150/2004. Interest 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 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the general withholding tax rates applicable to such beneficial owner(s) will apply.

Under the double taxation conventions entered into by Portugal which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable convention and provided that the relevant formalities and procedures are met. In order to benefit from such reduction, 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. The reduction may apply at source or through the refund of the excess tax withheld (currently by way of submission of tax form 21 RFI or tax form 22 RFI, respectively).

Interest derived from the Notes and capital gains obtained with the transfer of the Notes 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 are attributable are included in their taxable income and are subject to a corporate tax at a rate of (i) 21 per cent. (20 per cent. in the Autonomous Region of Madeira and 16.8 per cent. in the Autonomous Region of Azores) or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent. (13 per cent. in the Autonomous Region of Madeira and 13.6 per cent. in the Autonomous Region of Azores) for taxable profits up to €15,000 and 21 per cent. (20 per cent. in the Autonomous Region of Madeira and 16.8 per cent. in the Autonomous Region of Azores) on profits in

excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income before the deduction of tax losses. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to State or Regional surcharge (*derrama estadual ou regional*) of (i) 3 per cent. on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds €35,000,000.

Withholding tax at a rate of 25 per cent. applies to legal persons 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 for tax purposes or branches of foreign financial institutions located herein, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds and collective investment undertakings incorporated under the laws of Portugal and certain exempt entities are not subject to Portuguese withholding tax. Nevertheless, interest 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 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the general tax rate applicable to such beneficial owner(s) will apply.

Interest payments on the Notes to Portuguese tax resident individuals are subject to final withholding tax for personal income tax purposes at the current rate of 28 per cent., unless the individual elects for aggregation to his taxable income, subject to tax at progressive rates of up to 48 per cent. In the latter circumstance an additional income surtax will be due on the part of the taxable income exceeding € 80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding € 80,000.00 up to € 250,000.00 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding € 250,000.00.

Interest 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 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the general tax rate applicable to such beneficial owner(s) will apply.

Capital gains arising from the transfer of the Notes obtained by Portuguese tax resident individuals will be taxed at a special rate of 28 per cent. levied on the positive difference between such gains and gains on other securities and losses on securities, unless the individual elects for aggregation to his taxable income, subject to tax at the current progressive rates of up to 48 per cent. In the latter circumstance an additional income surtax will be due on the part of the taxable income exceeding € 80,000.00 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding € 80,000.00 up to € 250,000.00 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding € 250,000.00.

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 or 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

Portugal has implemented, through Law no. 82-B/2014, of 31 December 2014 and Decree Law 64/2016, of 11 of October, the legal framework agreed with the United States of America regarding the reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA. The United States has entered into a Model 1 intergovernmental agreement with Portugal ("IGA"), signed on 6 August 2015 and ratified by Portugal on 5 August 2016. In view of the abovementioned regime, all information regarding the registration of the financial institution, the procedures to comply with the reporting obligations and the forms to use for that end were provided by the Ministry of Finance through Order No. 302-A/2016, of 2 December 2016, as amended by Order No. 169/2017, of 25 May 2017.

Common Reporting Standard

On 9 December 2014, Council Directive 2014/107/EU, amending Council Directive 2011/16/EU, introduced the CRS among the EU Member States. This Directive was transposed to Portuguese national law on October 2016, via Decree-Law 64/2016, of October 11 ("**Portuguese CRS Law**"), which amended Decree-Law number 61/2013, of May 10, which transposed Directive 2011/16/EU. In view of the abovementioned regime, all information regarding the registration of the financial institution, the procedures to comply with the reporting obligations and the forms to use for that end were provided by the Ministry of Finance through Order No. 302-B/2016, of 2 December 2016, Order No. 302-C/2016, of 2 December 2016, Order No. 302D/2016, of 2 December 2016 and Order No. 302-E/2016, of 2 December 2016, all as amended from time to time, and may be available for viewing and downloading at www.portaldasfinancas.gov.pt

The Proposed Financial Transaction Tax

The European Commission has published a proposal for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current 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 and is the subject of legal challenge. It 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

Wizink Bank has, upon the terms and subject to the conditions contained in the Rated Notes Purchase Agreement, agreed to subscribe and pay for the Rated Notes on the Closing Date at 100% (one hundred per cent.) of their Principal Amount Outstanding. The Originator (in such capacity, the "**Junior Notes Purchaser**") has, upon the terms and subject to the conditions contained in the Junior Notes Purchase Agreement, agreed to subscribe and pay for the Junior Notes on the Closing Date at 100% (one hundred per cent.) of their Principal Amount Outstanding.

Pursuant to the Rated Notes Purchase 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 purchaser of the Rated Notes pursuant to the Rated Notes Purchase Agreement (the "**Rated Notes Purchaser**") 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)(d) of the Securitisation Regulation, the first loss tranche and, where such retention does not amount to 5% of the (five per cent.) of the Receivables included in the Receivables Portfolio, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, equalling in total not less than 5% (five per cent.) of the Receivables included in the Receivables Portfolio. As at the Closing Date, the EU Retained Interest will be comprised of the Class S Notes and the SICF Note.

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.

Each of the Rated Notes Purchaser and the Originator as the purchaser of the Junior Notes pursuant to the Junior Notes Purchase Agreement (the "**Junior Notes Purchaser**") has agreed that it 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 _.20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Rated Notes

Purchaser and the Junior Notes 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 Rated Notes Purchaser and Junior Notes 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 _.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.

The Sole Arranger 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

The Rated Notes Purchaser and the Junior Notes Purchaser have represented to and agreed with the Issuer in relation to the Rated Notes and the Junior Notes, respectively, that:

(a) they have complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 ("**FSMA**") in, from or otherwise involving the United Kingdom; and

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

PORTUGAL

Each of the Rated Notes Purchaser and the Junior Notes Purchaser have represented to and agreed with the Issuer that the Rated Notes and the Junior 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 recognition procedure with the CMVM is made.

In addition, each of the Rated Notes Purchaser and the Junior Notes Purchaser have 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 Rated Notes and the Junior Notes, 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 Rated Notes and the Junior Notes, 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 Rated Notes or the Junior Notes (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 Rated Notes or the Junior Notes (as applicable) by it in Portugal. Both the Rated Notes Purchaser and the Junior Notes Purchaser have each agreed with the Issuer in the Rated Notes Purchase Agreement, and in the Junior Notes Purchase Agreement, respectively, 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 of the Rated Notes Purchaser, in respect of the Rated Notes, and the Junior Notes Purchaser, in relation to the Junior Notes, have represented and agreed in the Rated Notes Purchase Agreement and the in the Junior Notes Purchase Agreement, respectively, that it has not made and will not make an offer of the Rated Notes or the Junior Notes (as applicable) to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Rated Notes or the Junior Notes (as applicable) which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that it may, make an offer or sell such Notes to the public in that Relevant Member State at any

time without publication of a prospectus to legal entities which are qualified investors as defined in the Prospectus Regulation or as otherwise permitted by the Prospectus Regulation.

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

Furthermore, each of the Rated Notes Purchaser, in respect of the Rated Notes, and the Junior Notes Purchaser, in relation to the Junior Notes, have also represented and agreed in the Rated Notes Purchase Agreement and the in the Junior Notes Purchase Agreement, respectively, that it have not offered, sold or otherwise made available, and will not offer, sell or otherwise make available the Notes in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and (iii) who is not a qualified investor as defined in Article 2(e) of the Prospectus Regulation.

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 8 July 2020.

2. It is expected that the Rated 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 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 2019 (which is available at www.cmvm.pt in Portuguese only).

5. The Transaction Manager shall produce a Payment Report no later than 5 (five) Business Days prior to each Interest Payment Date and an Investor Report no later than 3 (three) Business days after each Interest Payment Date. Each Investor Report shall be available at the Transaction Manager's website currently located at www.imtitulizacion.com.

6. The Notes have been accepted for settlement through Interbolsa. The CVM code and ISIN for the Notes are:

	Class A Notes	Class B Notes	Class C Notes	Class S Notes	SICF Note
CVM Code	TGC1OM	TGC2OM	TGC3OM	TGC4OM	TGC5OM
ISIN Code	PTTGC1OM0001	PTTGC2OM0000	PTTGC3OM0009	PTTGC4OM0008	PTTGC5OM0007

7. Effective Interest Rate

The effective interest rate is the one that equals the discounted value of the Notes future cashflows to the subscription price paid at Closing Date.

The estimated effective interest rates of the Notes are presented below:

Class A Notes	0.60%
Class B Notes	1.13%
Class C Notes	1.50%
Class S Notes	1.88%
SICF Note	1.88%

These estimated effective interest rates are based on the following assumptions:

(a) Class A Notes: Fixed rate of 0.80 %; Class B Notes: Fixed rate of 1.50 %; Class C Notes: Fixed rate of 2.00 %; Class S Notes: Fixed rate of 2.50 %; SICF Note: Fixed rate of 2.50 % and SICF Distribution Amount of 0 %;

(b) interest on the Notes is calculated based on an Actual/360 day count fraction;

(c) the Credit Card Agreements continue to be fully performing;

(d) withholding tax of 25%;

(e) the transaction is called when the Aggregate Principal Outstanding Balance of the Receivables is equal to or less than 10 (ten) per cent. of the higher of: (i) the aggregate Principal Outstanding Balance of all of the Receivables in the Initial Receivables Portfolio as at the Initial Collateral Determination Date; or (ii) the highest Principal Outstanding Balance of the Receivables in the Receivables Portfolio, reached on any Additional Collateral Determination Date.

8. The *Comissão do Mercado de Valores Mobiliários*, pursuant to Article 62 of the Securitisation Law, has assigned asset identification code 202007TGSWZNS00N0123 to the Notes.

9. Copies of the following documents will be available in physical and/or electronic form after the date of this document and for the life of the Notes:

(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 Reporting Website:

(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) Rated Notes Purchase Agreement;

(9) Junior Notes Purchase Agreement; and

(10) Co-ordination Agreement.

10. 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), as well as the unaudited financial statements of the Issuer for the first quarter of 2020, will be available for inspection at the following website: www.cmvm.pt.

11. The Notes of each Class shall be freely transferable.

12. Any website (or the contents thereof) referred to in this Prospectus does not form part of this Prospectus as approved by the CMVM.

13. 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) the Reporting Website and made available by the Issuer on https://www.db.com/portugal/.

Post-issuance information

From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity), a securitisation regulation investor report at the latest 30 calendar days after each Interest Payment Date (a "**Reporting Date**") in relation to the immediately preceding Collections Period containing (i) prior to the date on which the regulatory and implementing technical standards, including the standardised templates, to be developed by ESMA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements, come into effect following their adoption by the European

Commission ("**Reporting Technical Standards Effective Date"**), the information set out in Annex VIII of Delegated Regulation (EU) No 2015/3 ("**CRA III RTS**") as required by Article 43(8) of the Securitisation Regulation; and (ii) following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS ("**RTS**") to be published pursuant to Article 7(3) of the Securitisation Regulation (the "**Securitisation Regulation Investor Report**"). Notwithstanding the foregoing, as soon as reasonably practicable following the Reporting Technical Standards Effective Date, the Designated Reporting Entity shall propose to the Transaction Manager in writing the form, timing, method of distribution and content of the information required to be disclosed in accordance with the RTS in order to allow such information, where reasonably available, to be included in the Securitisation Regulation Investor Report. The Transaction Manager shall consult with the Designated Reporting Entity, and if the Transaction Manager agrees (in its sole discretion acting in a commercially reasonable manner) to provide such reporting on such proposed terms it shall confirm the same in writing to the Issuer and the Designated Reporting Entity and the format of the Securitisation Regulation Investor Report shall be amended as necessary to ensure that the Designated Reporting Entity is satisfied with the form of the Securitisation Regulation Investor Report in the context of compliance with the Designated Reporting Entity's obligations under the Securitisation Regulation. If, following the adoption of the relevant RTS, the Transaction Manager does not agree to provide such assistance, the Designated Reporting Entity shall appoint an agent to provide such reporting. The Issuer will reimburse the Transaction Manager and the Designated Reporting Entity for any costs properly incurred and documented by either of them in connection with any amendments to the format of any such reports. Any such costs will be Issuer Expenses.

The Designated Reporting Entity will also procure from the Closing Date that the Transaction Manager prepares a monthly report on each Reporting Date in respect of the relevant Collections Period, containing (i) prior to the Reporting Technical Standards Effective Date, the information set out in Annex VI of the CRA III RTS as required by Article 43(8) of the Securitisation Regulation; and (ii) following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS to be published (the "**Portfolio Information Report**" and together with the Securitisation Regulation Investor Report, the "**Securitisation Regulation Reports**"). Without prejudice to the possibility of the Transaction Manager ensuring the preparation of the Securitisation Regulation Reports, the Originator shall, as Designated Reporting Entity, retain the responsibility for ensuring compliance with the EU Disclosure Requirements.

INDEX OF DEFINED TERMS

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