Volta VIII Electricity Receivables Securitisation Notes

(Article 62 Asset Identification Code: 202312TGSSEUNXXN0165)

Issued by

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

(*Incorporated in Portugal with limited liability under registered number 507130820, with a share capital of €888,585.00 and head office at Rua Castilho, no. 10, 1250-069 Lisbon, Portugal*)

Prospectus for admission to trading of the Senior Notes

€930,000,000.00 Fixed Rate Senior Asset-Backed Notes due 2029 to be admitted to trading on Euronext Lisbon

€8,021,000.00 Liquidity Notes due 2029

€524,000.00 Class R Notes due 2029

Issue Price: 100%

TAGUS – Sociedade de Titularização de Créditos, S.A. (the "**Issuer**") and SU Eletricidade, S.A. (the "**Assignor**", "**Originator**" or "**SU**"), on or around the date hereof, will enter into a receivables assignment agreement (the "**Receivables Assignment Agreement**") under which the Assignor will sell and assign and the Issuer will acquire a portion of the credit rights owned by the Assignor which result from the right of the Assignor established under the Energy Services Regulator's (*Entidade Reguladora dos Serviços Energéticos* or the "**ERSE**") decision formalised in the document that sets out the tariffs for 2024 "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published on 15 December 2023 and available at www.erse.pt, and in Directive no. 21/2023, of 15 December 2023 and pursuant to article 208 of Decree-Law no. 15/2022, of 14 January, as amended Law no. 24-D/2022, of 30 December ("**Decree-Law no. 15/2022**") and, more generically, pursuant to article 356 of Regulation no. 827/2023, of 28 July, published in the Portuguese official gazette on 28 July 2023 (the "**Commercial Relations Regulation"** (*Regulamento de Relações Comerciais*)) currently in force as approved by ERSE, to receive, through the electricity tariffs, the amount of additional cost to be incurred by the Assignor in 2024, including the adjustments from the 2 previous years (2022 and 2023), in connection with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized schemes (the "**Credit Rights**"). The Credit Rights, which are to be repaid over a period of 5 years from January 2024 to December 2028, have an amount of thousand €2,068,671 as set out in table 2-8 (capital amortizations), contained on page 59 of the document "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published in December 2023 and available at www.erse.pt, accrued of interest at the definitive rate of 4.432% p.a., calculated pursuant to the methodology contained in the Ministerial Order no. 300/2023, of 4 October ("**Ministerial Order 300/2023**") and the parameters set out in Order no. 12032/2023, of 27 November ("**Order 12032/2023**"), as identified in table 0-13 contained on page 20 of the document "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published on 15 December 2023 and available at www.erse.pt and in Directive no. 21/2023, of 15 December (the "**Over Costs**").

As of 15 December 2023, the total amount outstanding in respect of the Over Costs is thousand €2,068,671 and the total amount outstanding in respect of the Over Costs that are owned by the Assignor is thousand €2,068,671. The Credit Rights assigned to the Issuer amount to €897,897,874.34 (the "**Receivables**"). The Receivables assigned to the Issuer exclude any amounts in respect of the Credit Rights due on or prior to 15 December 2023, such amounts not having been assigned to the Issuer. To finance the acquisition of the Receivables, the Issuer will issue securitisation notes (the "**Notes**", such definition

comprising the Senior Notes, the Class R Notes and the Liquidity Notes, as defined in the Terms and Conditions of the Notes below) backed by the Receivables, which will be exclusively allocated to the discharge of payments under the Notes or in connection therewith.

Pursuant to the terms of article 61 and the subsequent articles of Decree-Law no. 453/99, of 5 November, as amended from time to time (the "**Securitisation Law**") the right of recourse of the holders of the Notes is limited to the specific pool of assets of the Issuer which collateralizes certain obligations of the Issuer in relation to the Notes, including the Receivables, the collections arising from the Receivables, the accounts of the Issuer and the Issuer's rights in respect of the documents entered into in connection with the issue of the Notes and any other right and/or benefit, either contractual or statutory, relating thereto, purchased or received by the Issuer in relation to issue of the Notes (the "**Asset Pool**").

Accordingly, the obligations of the Issuer in relation to the Notes and under the other documents entered into in connection with the issue of the Notes 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 in the Securitisation Law (as defined in the section headed "***Risk Factors***"). In particular, the Notes are not obligations of, or guaranteed by, and are not responsibility of, Alantra Corporate Portfolio Advisors International Limited and Banco Santander, S.A. or its affiliates (the "**Joint Arrangers**" and the "**Joint Lead Managers**"), or any of their respective affiliates, or the Assignor.

The Notes also have the benefit of the statutory segregation principle (*príncipio da segregação*) provided for by article 62 of the Securitisation Law, which provides that assets allocated to a given issue of securitisation notes (as well as the proceeds and income deriving from such assets) are an autonomous pool of assets (*património autónomo*), the assets and liabilities of the Issuer in respect of each issue of notes made by the Issuer being completely segregated from the other assets and liabilities of the Issuer, and therefore the Asset Pool will not be available to meet any obligations of the Issuer until all obligations inherent to the Notes, and respective costs and expenses, are discharged in full. Furthermore, pursuant to article 63 of the Securitisation Law, holders of Notes are also entitled to a statutory special creditor privilege (*privilégio creditório especial*) over the Asset Pool exclusively allocated to the Notes.

The Assignor will retain on the Closing Date and on an ongoing basis at least 5% of the Principal Amount Outstanding of each of the Senior Notes, Liquidity Notes and Class R Notes in accordance with (a) Regulation (EU) no. 2017/2402 of the European Parliament and of the Council of 12 December 2017, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021, laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) no. 1060/2009 and (EU) no. 648/2012, as amended and currently in force (the "**EU Securitisation Regulation**"), (b) the EU Securitisation Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "**EUWA**") as amended, varied, superseded or substituted from time to time (the "**UK Securitisation Regulation**") (as in effect and interpreted on the Closing Date) and also (c) in accordance with the U.S. Risk Retention Rules (as defined below).

The Notes are not intended to be compliant with the "*simple, transparent and standardised*" criteria set forth in articles 19 to 22 of the EU Securitisation Regulation and in articles 19 to 22 of the UK Securitisation Regulation.

An investment in the Notes involves certain risks. For a discussion of certain significant factors affecting investments in the Notes, see "*Risk Factors*" herein.

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

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. This Prospectus may not be forwarded or distributed to any other persons and may not be reproduced in any manner whatsoever.

Interest on the Senior Notes is payable on 12th March 2024 (the "**First Payment Date**") and thereafter monthly in arrear on the 12th day of each month (or, if such day is not a Business Day (as defined), the immediately succeeding Business Day unless such day would fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day (each a "**Payment Date**"). The first interest period begins on (and including) 21st December 2023 (the "**Closing Date**") and ends on (but excluding) 12th March 2024.

Application has been made to Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext**") for the Senior Notes to be admitted to trading on the regulated market managed by Euronext ("**Euronext Lisbon**"). No application will be made to list Senior Notes on any other stock exchange. The Liquidity Notes and Class R Notes will not be listed.

The Notes will be issued in book-entry (*forma escritural*) and nominative (*nominativas*) form and will be governed by Portuguese law. The Notes shall, upon issue, be integrated in the centralised system (*sistema centralizado*) and settled through the Portuguese securities depositary and settlement system (*Central de Valores Mobiliários* or "**CVM**") operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**").

Among others, it is a condition precedent for the issuance of the Senior Notes that the Liquidity Notes and the Class R Notes have been subscribed in full at their principal amount.

Recognition of the Senior Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem will depend, upon issue or at any or all times during their life, on satisfaction of the Eurosystem eligibility criteria.

The Senior Notes are expected to have the following ratings, as assigned on issue:

(a) AA- sf by Fitch Ratings Ireland Limited Spanish Branch ("**Fitch**"); and

(b) Aaa (sf) by Moody's Investors Service España, S.A. ("**Moody's**").

A brief explanation of the meanings of these ratings is set out in "*General Information*". A 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 agency. See "***Ratings***" in the section headed "***Principal Features of the Notes***".

EU CRA Regulation

Each of Fitch and Moody's is established in the European Union and is registered under Regulation (EC) no. 1060/2009, of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "**EU CRA Regulation**"). In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third-country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third-country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).As such, each of Fitch and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (http://www.esma.europa.eu/) in accordance with the EU CRA Regulation.

Regulation (EU) no. 462/2013 of the European Parliament and of the European Council ("**CRA III**") amending the EU CRA Regulation has introduced a requirement that where an issuer or related third parties (which term includes, among others, sponsors, servicers and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies to provide ratings independently of each other; and should consider appointing at least one credit rating agency having not more than a 10% total market share (as measured in accordance with article 8(d)(3) of the EU CRA Regulation), provided that a small credit rating agency is capable of rating the relevant issuance or entity. In order to give effect to those provisions, the ESMA is required to annually publish a list of registered credit rating agencies, their total market share, and the types of credit rating they issue.

UK CRA Regulation

Investors regulated in the UK are subject to similar restrictions under the EU CRA Regulation as it forms part of UK domestic law by virtue of EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. In each case, this is subject to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

The FCA is obliged to maintain on its website, http://www.fca.org.uk/, a list of credit rating agencies registered and certified in accordance with the UK CRA Regulation. This list must be updated within 5 working days of the FCA's adoption of any decision to withdraw the registration of a credit rating agency under the UK CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list. The contents of this website do not form part

of this Prospectus and are not incorporated by reference into this Prospectus. The ratings assigned to the Senior Notes by Fitch will be endorsed by Fitch Ratings Limited which is established in the United Kingdom (the "**UK**") and registered by the FCA under the UK CRA Regulation. The ratings assigned to the Senior Notes by Moody's will be endorsed by Moody's Investors Service Ltd which is established in the UK and registered by the FCA under the UK CRA Regulation.

This Prospectus is dated 19 December 2023.

Contents

IMPORTANT NOTICE 7
RISK FACTORS 16
RESPONSIBILITY STATEMENTS 37
OTHER RELEVANT INFORMATION 40
THE PARTIES 41
PRINCIPAL FEATURES OF THE NOTES 44
REGULATORY DISCLOSURES 52
OVERVIEW OF THE TRANSACTION 60
STRUCTURE AND CASH FLOW DIAGRAM OF TRANSACTION 73
DOCUMENTS INCORPORATED BY REFERENCE 74
OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS 75
THE PORTUGUESE ELECTRICITY SECTOR 87
TARIFF DEVIATIONS, TARIFF DEFICITS AND OVER COSTS 112
DESCRIPTION OF THE ISSUER 127
DESCRIPTION OF THE ASSIGNOR 132
DESCRIPTION OF THE SERVICER 136
DESCRIPTION OF THE PRINCIPAL PAYING AGENT, THE TRANSACTION MANAGER AND ISSUER ACCOUNTS BANK 137
SELECTED ASPECTS OF LAWS OF THE PORTUGUESE REPUBLIC RELEVANT TO THE RECEIVABLES AND THE TRANSFER OF THE RECEIVABLES 138
SUMMARY OF PROVISIONS RELATING TO THE NOTES CLEARED THROUGH INTERBOLSA 142
USE OF PROCEEDS 144
TERMS AND CONDITIONS OF THE NOTES 145
U.S. CREDIT RISK RETENTION 179
TAXATION 180
SUBSCRIPTION AND SALE 190
GENERAL INFORMATION 193
INDEX OF DEFINED TERM 197

IMPORTANT NOTICE

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

Application has been made to Euronext for the Senior Notes to be admitted to trading on Euronext Lisbon. No application will be made to list the Senior Notes on any other stock exchange. The Liquidity Notes and Class R Notes will not be listed.

This Prospectus has been approved by the CMVM on 19 December 2023 and is valid for 12 months after its approval for admission of the 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 Senior Notes on Euronext Lisbon and at the latest upon expiry of the validity period of this Prospectus.

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

Selling restrictions summary

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

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

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Joint Lead Managers and the Joint Arrangers 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 OFFERS OF NOTES GENERALLY

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

PROHIBITION OF SALES OF NOTES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point 11 of article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) no. 2016/97 of the European Parliament and of the Council, of 20 January 2016 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point 10 of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the article 2(e) of Prospectus Regulation. Consequently, no key information document required by Regulation (EU) no. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA which were relied on to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) no. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) no. 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) no. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Senior Notes are intended to be admitted to trading on a regulated market, although the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK.

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

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

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment pursuant to the Financial Conduct Authority ("FCA") Handbook Conduct of Business Sourcebook ("COBS") in respect of the Notes in the UK has led to the conclusion that: (a) the target market for the Notes is only: (i) eligible counterparties, as defined in COBS; and (ii) professional clients, as defined in Regulation (EU) no. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("UK MiFIR"); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the Issuer is not a manufacturer of the Notes.

IMPORTANT NOTICE – UK AFFECTED INVESTORS

From 1 January 2021, relevant UK-established or UK-regulated persons are subject to the EU Securitisation Regulation as it forms part of the domestic law by virtue of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "**Securitisation EU Exit Regulations**") together with any relevant binding technical standard, regulations, instruments, rules, policy statements, guidance, transitional relief, or other implementing measure of the FCA, the Bank of England, the Prudential Regulation Authority, the Pensions Regulator or any other relevant UK regulator (or their successor) in relation thereto (and as may be further amended, the "**UK Securitisation Regulation**"). Like the EU Securitisation Regulation, the UK Securitisation Regulation also includes risk retention and transparency requirements (imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Regulation on UK Affected Investors (as defined below) in a securitisation. The due diligence requirements set out in article 5 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the "**UK Due Diligence Requirements**") by an "institutional investor" (as defined in the UK Securitisation Regulation). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR

firms (as defined by article 4(1)(2A) of Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**Capital Requirements Regulation**") and amending Regulation (EU) No 648/2012, as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRR**")) (such affiliates, together with all such institutional investors, "**UK Affected Investors**"). The UK Securitisation Regulation (as in effect and interpreted on the Closing Date) regime is currently subject to a review, which is likely to result in further changes being introduced in the UK in due course. Therefore, some divergence between EU and UK regimes exists already and further divergence in the future between EU and UK regimes is likely.

The Assignor will undertake to retain, on an ongoing basis during the life of the transaction, the UK Retained Interest. Such retention requirement will be satisfied by the Assignor retaining, in accordance with article 6(3)(a) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date), a net economic interest equivalent to no less than 5% of the nominal value of the Principal Amount Outstanding of the Senior Notes, Liquidity Notes and Class R Notes. Potential UK Affected Investors should note that the obligation of the Assignor to comply with the risk retention requirements under the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) is strictly contractual pursuant to the terms of the Placement Agreement and apply with respect to Article 6 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) together with any binding technical standards, in each case only as in force on the Closing Date, until such time when the Assignor is able to certify to the Issuer and the Common Representative that a competent UK authority has confirmed that the satisfaction of the EU Retained Interest will also satisfy the UK Retained Interest due to the application of an equivalent regime or similar analogous concept.

Failure by a UK Affected Investor to comply with the UK Due Diligence Requirements with respect to an investment in the Notes described in this Prospectus may result in regulatory sanctions being imposed by the competent authority of such UK Affected Investor (including the imposition of additional risk weight higher regulatory capital charges and/or other regulatory sanctions to such securitisation investment).

Potential UK Affected Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made in the UK), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

Each potential UK Affected Investor is required to independently assess and determine the sufficiency of the information described above and in the Prospectus generally for the purposes of complying with Article 5 of the UK Securitisation Regulation and any corresponding national measures which may be relevant to investors and none of the Issuer, the Joint Arrangers, any Joint Lead Manager, the Assignor or any of the other Transaction Parties makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised ("**STS**"), within the meaning of article 18(1) of the UK Securitisation Regulation ("**UK STS**"). The transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. Pursuant to article 18(3) of the UK Securitisation Regulation, a securitisation which meets the requirements for an STS securitisation for the purposes of the EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of two years from the IP completion day (as defined in the EUWA) (31 December 2020) specified in article 18(3) of the Securitisation EU Exit Regulations, as amended, and which is included in the ESMA list may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation. Under the near-final version of the "Securitisation Regulations 2023" statutory instrument that will replace the UK

Securitisation Regulation, the 2 year period for notification is proposed to be extended to four years. On the date of this Prospectus, this statutory instrument is not yet in force. No assurance can therefore be provided that this transaction does or will meet the STS requirements or qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to UK Securitisation Regulation at any point in time.

Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Regulation or other applicable regulations and the suitability of the Notes for investment.

UNITED STATES DISTRIBUTION RESTRICTIONS

*THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, 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 REPRODUCED 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.

*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 JOINT ARRANGERS AND THE JOINT LEAD MANAGERS AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION THAT (A) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN, (B) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION, (C) YOU ARE NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND THE ELECTRONIC MAIL ADDRESS THAT YOU HAVE GIVEN TO US AND TO WHICH THIS EMAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES OR ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), AND (D) IF YOU ARE A PERSON IN THE UNITED KINGDOM, THEN YOU ARE A PERSON WHO (I) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (II) IS A PERSON FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FURTHER SEE*

*RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER OR SALE OF THE NOTES IN THE SECTION HEADED "**SUBSCRIPTION AND SALE**".*

NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE JOINT LEAD MANAGERS OR THE JOINT ARRANGERS AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR OFFERING. FURTHERMORE, UNLESS OTHERWISE AND WHERE STATED IN THIS PROSPECTUS, NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE NOTES, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY ANY OF THE TRANSACTION PARTIES. EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT (EXCEPT IF OTHERWISE STATED IN THIS PROSPECTUS) SUCH PERSON HAS NOT RELIED ON THE JOINT LEAD MANAGERS, THE JOINT ARRANGERS, THE TRANSACTION MANAGER, THE COMMON REPRESENTATIVE, THE ACCOUNTS BANK, THE PAYING AGENT OR ANY OTHER PARTY NOR ON ANY PERSON AFFILIATED WITH ANY OF THEM IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

No fiduciary role

None of the Issuer, the Joint Lead Managers, the Joint Arrangers or any other Transaction Party or any of their respective affiliates is acting as an investment advisor and none of them (other than the Common Representative) assumes any fiduciary obligation to any purchaser of the Notes. None of the Issuer, the Joint Lead Managers, the Joint Arrangers or any other Transaction Party or any of their respective affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, credit-worthiness, status and/or affairs of any other Transaction Party nor makes any representation or warranty, express or implied, as to any of these matters.

Financial condition of the Issuer

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, nor any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

Representations about the Notes

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

No action has been taken by the Issuer, the Joint Arrangers and Joint Lead Managers 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 preliminary prospectus, 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 Joint Arrangers and Joint Lead Managers 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 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 Joint Arrangers and Joint Lead Managers or on any person affiliated with any of the Joint Arrangers and Joint Lead Managers in connection with its investigation of the accuracy of such information or its investment decision, and (iii) except as provided pursuant to item (i) above, no person has been authorised to give any information or to make any representation concerning the Notes offered hereby except as contained in this Prospectus, and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer or the Joint Arrangers and Joint Lead Managers.

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

Limited provision of information

The Issuer will not be under any obligation to disclose to the Noteholders any financial or other information received by it in relation to the Receivables or to notify them of the contents of any notice received by it in respect of the Receivables other than as legally required and as agreed under the Transaction Documents. In particular it will have no obligation to keep any Noteholder or any other person informed as to matters arising in relation to the Receivables, except for the information provided in the

Securitisation Regulation Reports, as applicable, concerning the Receivables and the Notes (for which the Issuer shall be the Designated Reporting Entity). ESMA has approved the registration of the first two securitisation repositories under the EU Securitisation Regulation (the European DataWarehouse GmbH based in Germany and the SecRep B.V. based in the Netherlands). The Designated Reporting Entity will use the European DataWarehouse GmbH based in Germany to fulfil its reporting obligations under the EU Securitisation Regulation.

In addition, the Issuer (as the Designated Reporting Entity) has agreed to comply with the disclosure and transparency obligations pursuant to article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date). In this respect, the Issuer will publish the relevant information on the European DataWarehouse GmbH based in Germany whose website is https://editor.eurodw.eu/ (the "**SR Repository**"), being a website which is deemed to comply with article 7 of the UK Securitisation Regulation (as if it were applicable to the Issuer) and such publication deemed to comply with article 10 of the UK Securitisation Regulation. It should be noted that the obligation of the Issuer to comply with the reporting requirements under article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) is strictly contractual. In the event that, after the Closing Date, there are any amendments or changes to the UK Disclosure Requirements, the Issuer may not comply with the UK Disclosure Requirements as so amended or changed. Potential UK affected investors should therefore be aware that, in such circumstances, the UK Disclosure Requirements may no longer be complied with following such amendments or changes coming into effect.

The Issuer (as the Designated Reporting Entity) has appointed the Servicer and the Transaction Manager, to assist the Issuer in complying with its obligations under article 7 of the EU Securitisation Regulation and, pursuant to the Transaction Documents, its obligations in connection with article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date).

Projections, forecasts and estimates

Forward looking statements, including estimates, and any other projections are forecasts in this document 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.

Suitability of the Notes as an investment

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

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

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

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

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

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

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

RISK FACTORS

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

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes. Most of these factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

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

RISKS RELATING TO THE RECEIVABLES AND THE OVER COSTS

Risk of Change in Law, Regulatory Framework and Ministerial Orders, Orders or Administrative Decisions regarding the Receivables

The Receivables are statutory rights ("*direitos de fonte legal*") recognised pursuant to certain legal statutes, applicable regulations and ministerial orders, orders or administrative decisions as better described in "*Tariff Deviations, Tariff Deficits and Over Costs*" under paragraph 2 of the caption "*The Over Costs*" below.

A change in the legal statutes, applicable regulations and ministerial orders, orders or administrative decisions, governing the Receivables or their billing and collection process may materially affect the

Receivables (namely its value), the right to collect such Receivables, the actual collection of the Receivables and, consequently, the payment of interest and/or capital due under the Notes by the Issuer.

In case of change in the legal statutes, applicable regulations, ministerial orders, orders or administrative decisions that adversely affect the Receivables (namely its value), the right to collect such Receivables or the actual collection of the Receivables, the owner of such Receivables shall have the right to claim indemnification from the Portuguese State to compensate the owner for effective losses deriving therefrom or, if applicable, the enforcement of its rights to the Receivables. However, there is no assurance that this will be successful or that it will not affect the timing of payments under the Notes.

Failure of the DSO to perform deliveries

Payment of principal and interest on the Notes is dependent upon E-REDES – Distribuição de Eletricidade, S.A., as the Distribution System Operator (the "**DSO**") of the National Electricity System (the "***Sistema Elétrico Nacional***" or "**SEN**"), performing deliveries of amounts in respect of the Receivables, as collected, through the Global Use of System Tariff (the "**UGS Tariff**"), from all consumers of electricity in Portugal. Accordingly, although the electricity consumers are the ones who actually bear the encumbrance which allows the payment of the Receivables and, as such, may be considered as the ultimate debtors of the Receivables, the DSO is the entity which undertakes the obligation to perform the deliveries of amounts in respect of the Receivables. For such reason, the sole entity which has the obligation to deliver to the Assignor the amounts pertaining to the Receivables is, at the present date, the DSO, which, following notification of the assignment of the Receivables in the terms provided for in the applicable Transaction Documents (including the Receivables Assignment Agreement), will transfer on a monthly basis the corresponding amounts directly to the Issuer Transaction Account.

Pursuant to article 209 of Decree-Law no. 15/2022, in case of insolvency of the DSO or failure by it to honour its obligation to perform deliveries of amounts in respect of the Receivables, the Energy Services Regulator – ERSE –, shall be responsible for administrating and maintaining the recovery mechanism for the Receivables, in particular, ensuring that a replacement entity would make such deliveries. Additionally, it is legally established that the Receivables are not a part of the insolvency estate of any entity involved in billing and collection activities in the SEN.

Notwithstanding the above mentioned, the Issuer cannot ensure that, in case of insolvency of the DSO, all entities involved in billing and collection activities in the SEN, including, to the extent applicable, ERSE, will be able to maintain the recovery mechanism for the Receivables or that a replacement entity would be put in place and make the necessary deliveries and that, consequently, the collection of the Receivables will not be materially affected.

Credit Rights do not arise from credit or lending activities of the Assignor

The Credit Rights owned by the Assignor result from the right of the Assignor established under the applicable legislation and to ERSE's regulation, to receive, through the electricity tariffs, the amount of additional cost to be incurred by the Assignor in 2024, including the adjustments from the 2 previous years (2022 and 2023), in connection with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized schemes. The purchase of such electricity is a legal obligation imposed on the Assignor, in its capacity as Last Resort Supplier, and is therefore subject to regulation.

The Assignor does not, in its course of business, provide credit or any other type of lending. As such, the Assignor has no defined criteria, nor does it apply any criteria, for credit granting in its course of business, thus resulting in the non-applicability of article 9 of the EU Securitisation Regulation to the Assignor. For the purposes of article 5(1)(b) of the UK Securitisation Regulation (as in effect and interpreted on the

Closing Date), the Assignor has no defined criteria, nor does it apply any criteria, for credit granting in its course of business and UK Affected Investors is required to independently assess and consult its own legal advisors to determine the sufficiency of the information regarding such matter for the purposes of complying with their UK Due Diligence Requirements.

RISKS RELATING TO THE NOTES AND THE STRUCTURE

Interest rate risk

As the Senior Notes are fixed rate notes, an investment in the Senior Notes involves *inter alia* the risk that changes in market interest rates, particularly increases, may adversely affect the value of the Senior Notes.

Senior Notes may be subject to optional redemption caused by certain tax events

The Senior Notes may be subject to redemption by the Issuer in the case of certain tax events. Such optional redemption feature of Senior Notes may limit their market value. During any period when the Issuer may elect to redeem Senior Notes, the market value of those Senior Notes probably will 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 Senior Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Ranking of claims of Transaction Creditors senior to the Noteholders

Both before and after an Insolvency Event in relation to the Issuer, amounts deriving from the Asset Pool will be available for the purposes of satisfying the Issuer Obligations to the respective Transaction Creditors and Noteholders in priority to the Issuer's obligations to any other creditor.

Furthermore, under the Common Representative Appointment Agreement, the Transaction Management Agreement and the Conditions, the claims of certain Transaction Creditors will rank senior to the claims of the Noteholders in accordance with the relevant payments priorities (see "*Overview of the Transaction*" – "*Pre-Enforcement Payments Priorities*" and "*Post-Enforcement Payments Priorities*").

Both before and after an Insolvency Event in relation to the Issuer, amounts deriving from assets of the Issuer other than those comprised within the Asset Pool will not be available to satisfy the Issuer's Obligations to the Noteholders and the Transaction Creditors as they are legally segregated from the Asset Pool.

Failure of the DSO to perform deliveries may result in liquidity risk of the Issuer

The Issuer will be subject to liquidity risk in respect of the Notes in case that DSO (whoever may be performing such function from time to time) fails to perform deliveries of amounts in respect of the Receivables (see risk factor headed "*Failure of the DSO to perform deliveries*"). There can be no assurance that the levels or timeliness of payments of Collections will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Notes on each Payment Date or on the Maturity Date. As the Issuer has no assets other than the Asset Pool to discharge its obligations in respect of the Notes, delays or default in the receipt of amounts due in respect of the Receivables from the DSO could have an adverse impact on the due and punctual performance of payments by the Issuer to the Noteholders.

Furthermore, the Assignor or Servicer will not be responsible for any delays in transfer funds from the Issuer Transaction Account and the Expense Reserve Account into the Noteholders accounts or to the accounts of the creditors of any Third Party Expenses, as applicable.

RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES

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

Before being assigned by the Assignor to the Issuer under the applicable Transaction Documents and the Securitisation Law, the Receivables are property of the Assignor and will not be available to discharge any obligations of the Issuer towards the Noteholders and other Transaction Creditors. After having been assigned by the Assignor to the Issuer under the applicable Transaction Documents and the Securitisation Law, the Receivables will become property of the Issuer and be exclusively allocated to the performance of the obligations of the Issuer in relation to the Notes.

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

Both before and after the occurrence of any Insolvency Event in relation to the Issuer, the Asset Pool is exclusively allocated to the discharge of the Issuer's liabilities towards the Transaction Creditors and the Noteholders, pursuant to the applicable Transaction Documents and in accordance with the relevant Payments Priorities, and other creditors of the Issuer do not have any right of recourse over the Asset Pool until there has been a full discharge of such liabilities.

Without prejudice to the specific legal framework set out in the Securitisation Law as discussed above, satisfaction of the Noteholders' and other Transaction Creditors' credit entitlements upon delivery of an Enforcement Notice and the Notes becoming immediately due and payable in accordance with the Post-Enforcement Payments Priorities will depend on the actual access to the Asset Pool and all amounts deriving therefrom to the satisfaction of such credit entitlements in context of the relevant enforcement proceeding. However, the Issuer will represent that it has not created (and will undertake that it will not create) any interest in the Asset Pool in favour of any person other than the Noteholders and the Transaction Creditors and that creditors of the Issuer in respect of other securitisation transactions are similarly bound by non-petition and limited recourse covenants which would prevent them from having recourse to the Asset Pool.

Issuer's liability under the Notes

The Notes will be direct limited recourse obligations solely of the Issuer and are not the obligations of, nor are they guaranteed by, any other person mentioned in this Prospectus. In particular, holders of each Note do not have any legal recourse for non-payments or reduced payments against the Assignor. 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 or any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes.

Limited resources of the Issuer to repay interest and principal

The Notes will not be obligations or responsibilities of any of the parties to the Transaction Documents other than the Issuer and shall be limited to the segregated portfolio of Receivables corresponding to the Transaction (as identified by asset code 202312TGSSEUNXXN0165 awarded by the CMVM on 19 December 2023 pursuant to article 62 of the Securitisation Law which provides that the assets and liabilities (constituting an autonomous estate or *património autónomo*) of the Issuer in respect of each securitisation transaction entered into by the Issuer are completely segregated from any other assets and liabilities of the Issuer) and such other Asset Pool.

Accordingly, the Issuer's ability to meet its obligations in respect of the Notes, its operating expenses and its administrative expenses is wholly dependent upon receipt by the Issuer from the DSO of the deliveries of the amounts in respect of the Receivables and compliance by the relevant parties with their respective obligations under the applicable Transaction Documents.

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.

The Issuer will not have any other funds available to it to meet its obligations under the Notes or any other payments ranking in priority to, or *pari passu* with, the Notes. There is no assurance that there will be sufficient funds to enable the Issuer to pay interest on the Notes or, on the redemption date of the Notes (whether on each Payment Date, on the relevant Maturity Date or upon acceleration following delivery of an Enforcement Notice or if the Notes become otherwise immediately due and payable at their Principal Amount Outstanding together with any accrued interest or upon mandatory redemption in part or in whole) that there will be sufficient funds to enable the Issuer to repay principal in respect of the 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 upon acceleration following delivery of an Enforcement Notice or if the Notes become otherwise immediately due and payable at their Principal Amount Outstanding together with any accrued interest, or upon mandatory redemption in part or in whole, or upon redemption in whole for taxation reasons as permitted under the Conditions, then the Noteholders will have no further claim against the Issuer or any other entity or person named above in respect of any such unpaid amounts and such unpaid amounts shall be deemed discharged in full.

The Notes are not protected by the Deposit Guarantee Fund

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

Payments mismatch risk

To the extent that any amount payable in respect of the Notes exceeds the income from the Receivables, then the Issuer may have insufficient funds to meet its obligations under the Notes. The principal and

interest (when applicable) due on the Notes is not guaranteed to the extent that both are dependent on the Collections and on the payments being made in accordance with the Payments Priorities.

RISKS RELATING TO THE TRANSACTION PARTIES AND THE TRANSACTION

Commingling risk

Pursuant to article 208 of Decree-Law no. 15/2022 and article 356 of the Commercial Relations Regulation (*Regulamento de Relações Comerciais*), the Over Costs, together with the corresponding accrued interest, are to be recovered through the inclusion of these amounts in the allowed revenues ("*proveitos permitidos*") of the Assignor which are, in turn and as set out in articles 127 and following of the Regulation no. 828/2023, of 28 July, published in the Portuguese official gazette on 28 July 2023 (the "Tariff Regulation" (*Regulamento Tarifário do Setor Elétrico*), included as one of the components of the UGS Tariff. Even if the UGS Tariff includes, besides the Over Costs, other costs of the SEN, cash flows pertaining thereto must be fully identifiable and segregated as per paragraph 6 of article 209 of Decree-Law no. 15/2022.

The Issuer cannot ensure that all entities involved in billing and collection activities in the SEN will comply with the segregation required by law and, in such cases, the failure to comply with the legal established segregation by such entities might materially impact the collection of the Receivables, and the cash flows in respect of the Receivables.

Assignment of Receivables not affected by the insolvency of the Assignor

In the event of the Assignor becoming insolvent, the Receivables Assignment Agreement, and the sale of the Receivables conducted pursuant to it will not be affected or terminated nor will such Receivables form part of the Assignor's Insolvency estate pursuant to subparagraph b) no. 1 of article 8 of the Securitisation Law, except where the interested parties to said Receivables Assignment Agreement acted in bad faith which would materially affect the fulfilment of the Issuer's obligations towards the Noteholders. Accordingly, if the relevant interested parties produce sustained evidence that the parties to the Receivables Assignment Agreement acted in bad faith in selling the Receivables to the Issuer, the assignment of the Receivables will be null and void and will revert back to the insolvency estate of the Assignor. This could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Servicer substitution

Under the Receivables Servicing Agreement, Banco Comercial Português S.A. ("**Millennium bcp**") has been appointed as the Servicer in respect of the Receivables to perform certain administrative services in relation to the Receivables thereon in accordance with the terms of the Receivables Servicing Agreement.

The services performed by Millennium bcp do not include collection of the Receivables as, following notification of the assignment of the Receivables in the terms provided for in the Receivables Assignment Agreement, the cash amount pertaining to payment of the Receivables is directly transferred by the DSO into the Issuer Transaction Account.

The Servicer may not resign its appointment as Servicer without a justified reason and the appointment of a successor servicer is subject to the prior approval of the CMVM.

A successor servicer is appointed by the Issuer, after the Servicer receiving a Servicer Termination Notice, by the entry of the successor servicer, the Assignor and the Issuer into a replacement servicing agreement in accordance with the conditions set out the Receivables Servicing Agreement and in similar terms to the Receivables Servicing Agreement.

There is no guarantee that a successor servicer could be found who would be willing to manage the

Receivables on the terms of the Receivables Servicing Agreement. Any delays or other adverse effects caused by Servicer substitutions may negatively impact the ability of Noteholders to receive timely payments and may result in losses in respect of the Noteholders.

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

No certainty on the substitution of the Transaction Manager

In the event of the termination of the appointment of the Transaction Manager 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. The appointment of the substitute transaction manager is subject to the condition that, *inter alia*, such substitute transaction manager is capable of administering the Issuer Accounts and performing the services of Transaction Manager.

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 on the terms of the Transaction Management Agreement.

In order to appoint a substitute transaction manager it may be necessary to pay higher fees than those paid to the Transaction Manager (which will not be passed on to the Assignor or the Servicer) and depending on the level of fees payable to any substitute, the payment of such fees could potentially adversely affect performance of the Issuer's obligations under the Notes.

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

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Conditions also provide that the Common Representative may, without the consent of Noteholders or any other Transaction Creditors, agree to certain modifications of, or to the waiver or authorisation of a breach or proposed breach of, provisions of the applicable Transaction Documents or the Conditions which, in the opinion of the Common Representative, will not be materially prejudicial to the interests of the holders of the Notes then outstanding and any of the Transaction Creditors or agree to certain modifications of provisions of the applicable Transaction Documents or the Conditions which are of a formal, minor, administrative or technical nature, results from mandatory provisions of Portuguese law, or is made to correct a manifest error or an error which is, to the satisfaction of the Common Representative, proven, or is necessary or desirable for the purposes of clarification.

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

The Common Representative has entered into the Common Representative Appointment Agreement, *inter alia*, to exercise, following the occurrence of an Event of Default, certain rights on behalf of the Issuer and the Transaction Creditors (other than itself) in accordance with the terms of the Transaction Documents for the benefit of the Noteholders and the Transaction Creditors (other than itself) and to give certain directions and make certain requests in accordance with the terms and subject to the conditions of the Transaction Documents, the Securitisation Law and the Decree-Law no. 262/89 of 2 September (the "**Portuguese Companies Code**").

Accordingly, although the Common Representative may give certain directions and make certain requests to the Assignor under the terms of the Receivables Assignment Agreement and the Receivables Servicing

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

Potential conflict of interest

Each of the Transaction Parties (other than the Issuer) and their affiliates (including affiliates of the Issuer) in the course of each of their respective businesses may provide services to other Transaction Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between (i) such Transaction Parties and their affiliates or (ii) between such Transaction Parties and their affiliates and third parties.

In addition, various potential and actual conflicts of interest may arise as a result of the investment banking, commercial banking, asset management, financing and financial advisory services and products provided, or that could in the future be provided, by the Joint Lead Managers to the Issuer, the Common Representative, the Transaction Manager and other, as well as in connection with the investment, trading and brokerage activities of the Joint Lead Managers. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

In its capacity as Joint Lead Managers, the Joint Lead Managers will privately place the Notes at a price to be determined at the time of sale. The Joint Lead Managers and one or more accounts or funds managed by the Joint Lead Managers may from time to time hold Notes for investment, trading or other purposes. The Joint Lead Managers are not required to own or hold any Notes and may sell any Notes held at any time. The Joint Lead Managers have not done, and will not do, any analysis of the Receivables acquired or sold by the Issuer for the benefit of, or in a manner designed to further the interests of, any holder of Notes.

The Joint Lead Managers may provide investment banking, commercial banking, asset management, financing and financial advisory services and products to any of the Transaction Parties, and purchase, hold and sell, both for its accounts or for the account of its clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments of any Transactions Parties. As result of such transactions or arrangements, the Joint Lead Managers may have interests adverse to those of the Issuer and holders of the Notes. The Joint Lead Managers will not be restricted in their performance of any such services or in the types of debt or equity investments which it may make. In conducting the foregoing activities, the Joint Lead Managers will be acting for their own account or for the account of their customers and will have no obligation to act in the interest of the Issuer or any holder of the Notes.

The Joint Lead Managers may have placed or acted as a financial arranger, structuring agent or advisor in connection with the original issuance of, or may act as a broker or dealer with respect to, certain of the Notes or provide other investment banking, asset management, commercial banking, financing or financial advisory services to the Assignor.

The Joint Lead Managers may from time to time enter into financing and derivative transactions (including repurchase transactions) with third parties with respect to the Notes, and the Joint Lead Managers may acquire or establish long, short or derivative financial positions with respect to the Notes or one or more portfolios of financial assets similar to the portfolio of Receivables acquired by (or

intended to be acquired by) the Issuer, including the right to exercise voting rights with respect to such Notes or other assets, and may act without regard to whether any such action might have an adverse effect on the Issuer and the holders of the Notes.

The Joint Lead Managers may, by virtue of the relationships described above or otherwise, at the date hereof or at any time hereafter, be in possession of information regarding the Assignor or its Affiliates, that is or may be material in the context of the Notes and that is or may not be known to the general public. The Joint Lead Managers have any obligation, and the offering of the Notes will not create any obligation on their part, to disclose to any purchaser of the Notes any such relationship or information, whether or not confidential.

MARKET RISKS

Absence of a secondary market

Although application has been made to Euronext for the Senior Notes to be admitted to trading on Euronext Lisbon, there is currently no secondary market for such Notes and there can be no assurance that a secondary market for any of such Notes will develop in the future or, if it does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the entire life of such Notes. Consequently, any purchaser of such Notes must be prepared to hold such Notes until final redemption or earlier application in full of the proceeds of enforcement of the Issuer's obligations by the Common Representative. The market price of the Notes could be subject to fluctuation in response to, among other things, variations in the value of the Receivables, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions.

The circumstances created by the COVID-19 pandemic and the recent and ongoing developments between Russia and Ukraine and the recent escalation in the ongoing Israeli Hamas conflict in the Middle East have led to volatility in the capital markets and these and other similar events falling outside the control of the Issuer may lead to volatility in or disruption of the credit markets at any time.

Therefore, these conditions may continue or worsen in the future. Consequently, whilst these market conditions persist, an investor in the Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

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

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

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 "**Exchange rate**"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's

Currency) and the risk that authorities with jurisdiction over the Euro or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

LEGAL AND REGULATORY RISKS IN RESPECT OF THE NOTES AND OTHERS

Non satisfaction of the Eurosystem eligibility criteria

Recognition of the Senior Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem will depend, upon issue or at any or all times during their life, on satisfaction of the Eurosystem eligibility criteria.

Investors should be made aware that failure to comply with such criteria may render the Senior Notes unavailable as eligible collateral for Eurosystem funding operations.

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

The EU Securitisation Regulation requires that, prior to holding a securitisation position, EU institutional investors, are required to verify the matters required by article 5(1) of the EU Securitisation Regulation and to conduct a due diligence assessment in accordance with article 5(3) of the EU Securitisation Regulation. The matters required by article 5(1) of the EU Securitisation Regulation to be verified include, among others, compliance with the EU Retained Interest under article 6 of the EU Securitisation Regulation together with any binding technical standards in relation thereto in force as at the Closing Date and disclosure of the information required by article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in that article. An EU institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and nontrading book, in order to monitor, on an ongoing basis (save as disclosed before), compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. EU investors who are uncertain as to the requirement that will need to be complied with in order to avoid the consequences of non-compliance should seek guidance from their regulator.

Similarly, institutional investors should be aware of due diligence requirements in respect of various types of institutional investors with a UK nexus. Amongst other things, such requirements restrict a UK institutional investor (other than the originator, sponsor, or original lender) from investing in asset-backed securities unless (i) that UK investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including the position of its note in the relevant priorities of payment and the structural features of the securitisation and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that, amongst other things, it will retain, on an on-going basis, a qualifying material net economic interest which, in any event, shall not be less than 5% in respect of the relevant securitisation determined in accordance with article 6 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) together with any

binding technical standards in relation thereto in force as at the Closing Date (as in effect and interpreted on the Closing Date). A UK institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and nontrading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. UK investors who are uncertain as to the requirement that will need to be complied with in order to avoid the consequences of non-compliance should seek guidance from their regulator.

None of the Issuer, the Assignor (in any capacity), the Joint Arrangers or the Joint Lead Managers provide any assurance that the information provided in this Prospectus, or any other information that will be provided to investors in relation to the Notes (including without limitation any investor report or loan-level data that is published in relation to the Notes) is sufficient for (i) the satisfaction by any investor of the requirements in article 5 of the EU Securitisation Regulation and (ii) any "institutional investors" (as defined in the UK Securitisation Regulation (as in effect and interpreted on the Closing Date)) to verify article 5 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) as they apply to that investor. However, the Issuer has confirmed that it will act as the entity responsible for compliance with the requirements of article 7 of the EU Securitisation Regulation and has made certain undertakings in relation to reporting and the provision of information as described under article 7 of the UK Securitsation Regulation (as to which, see the section of this Prospectus headed "**Regulatory Disclosures**") together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards (the "**Designated Reporting Entity**"), without prejudice to the delegation of certain obligations to the Transaction Manager and the Servicer, but retaining ultimate responsibility. Investors should note that the requirements of article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) apply in addition to any other regulatory requirements applicable to such investors in relation to an investment in the Notes.

With regards to the EU Retained Interest, article 6 of the EU Securitisation Regulation imposes a direct obligation of compliance with the risk retention requirements on EU originators, sponsors or original lenders. The Originator will therefore retain on an ongoing basis during the life of the transaction a material net economic interest of not less than 5% in the securitisation as required by article 6(1) of the EU Securitisation Regulation, and will disclose the risk retention to prospective investors. In addition, although the Originator is not subject to the requirements of the UK Securitisation Regulation by virtue of it not being established in the UK, the Originator has agreed to hold the UK Retained Interest pursuant to the terms of the Transaction Documents. Accordingly, the Originator has provided a contractual undertaking to retain, on an going basis during the life of the transaction, a material net economic interest of not less than 5% in the securitisation determined in accordance with article 6(1) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) together with any binding technical standards in relation thereto in force as at the Closing Date (as in effect and interpreted on the Closing Date), and to disclose the UK Retained Interest to prospective investors. Potential UK Affected Investors should note that the obligation of the Assignor to comply with the risk retention requirements under the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) is strictly contractual pursuant to the terms of the Transaction Documents and apply with respect to article 6 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) together with any binding technical

standards, in each case only as in force on the Closing Date (as in effect and interpreted on the Closing Date), until such time when the Assignor is able to certify to the Issuer and the Common Representative that a competent UK authority has confirmed that the satisfaction of the EU Retained Interest will also satisfy the UK Retained Interest due to the application of an equivalent regime or similar analogous concept. In addition, to the extent that article 5(1)(d) and article 6 of the UK Securitisation Regulation is amended or new binding technical standards are introduced after the Closing Date, the Assignor will be under no obligation to comply with such amendments or new technical standards.

There can be no assurance that the manner in which the EU Retained Interest and UK 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 EU Securitisation Regulation and article 5 of the UK Securitisation Regulation. Each prospective investor who is subject to the EU Securitisation Regulation and the UK Securitisation Regulation is required to independently assess and and determine the sufficiency of the information described above and in this Prospectus generally, as well as investigate the consequences of non-compliance with their due diligence requirements under article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation and any corresponding national measures which may be relevant to investors. None of the Issuer, any Joint Arranger, any Joint Lead Manager or any of the other Transaction Party makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

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

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

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

In particular, the EU Securitisation Regulation requires that, prior to holding a securitisation position, EU institutional investors are required to verify the matters required by article 5(1) of the EU Securitisation Regulation and to conduct a due diligence assessment in accordance with article 5(3) of the EU Securitisation Regulation. The due diligence requirements set out in article 5 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) require UK institutional investors (as defined in the UK Securitisation Regulation) to verify that the Issuer (as the Designated Reporting Entity) has, where applicable, made available information which is substantially the same (and with such frequency and modalities as are substantially the same) as the Issuer would have been required to make available in accordance with article 5(1)(e) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) had it been established in the UK. Each UK prospective investor who is subject to UK

Securitisation Law is also required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with article 5 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date).

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

Impact of non-compliance by the Designated Reporting Entity with reporting obligations under article 7 of the EU Securitisation Regulation and pursuant to the Transaction Documents in connection with article 7 of the UK Securitisation Regulation

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

In order to ensure compliance with the transparency requirement set forth in paragraphs (a) and (e) of article 7(1) of the EU Securitisation Regulation, the Designated Reporting Entity is required to make available information using the following regulatory and implementing technical standards:

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

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

The Designated Reporting Entity will publish the above information on the SR Repository pursuant to article 7(1) of the EU Securitisation Regulation and/or the Transaction Documents in connection with the UK Securitisation Regulation (as in effect and interpreted on the Closing Date). The SR Repository and the contents thereof do not form part of this Prospectus.

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

Delegated Regulation 2020/1224 and Implementing Regulation 2020/1225 do not foresee any consequences for the Designated Reporting Entity resulting from any potential non-compliance by the Designated Reporting Entity with the abovementioned regulations. According to article 32 of the EU

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

Pursuant to the Transaction Documents, the Issuer has made certain undertakings in relation to reporting and the provision of information as described under article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date). Like the EU Securitisation Regulation, the UK Securitisation Regulation also includes risk retention and transparency requirements (imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Regulation on UK Affected Investors in a securitisation. If the due diligence requirements under the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK Affected Investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK Affected Investor. In addition, the UK Securitisation Regulation (and in particular, article 7 of the UK Securitisation Regulation) imposes certain enhanced disclosure requirements in respect of all securitisation transactions. Any non-compliance with Article 7 may result in financial penalties towards the Issuer that may impact the Issuer's ability to make payments under the Notes and may adversely affect the liquidity and/or value of the Notes.

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

Risk of change in law relating to the structure of the securitisation transaction and the issue of the notes

The structure of the transaction and, inter alia, the issue of the Notes and ratings assigned to the Senior Notes are based on law, tax rules, rates, procedures and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice (including regarding deductibility of interest). No assurance can be given that law, tax rules, rates, procedures or administration practice will not change after the date of this Prospectus or that such change will not adversely impact the structure of the Transaction and the treatment of the Notes, including the expected payments of interest and repayment of principal in respect of the Notes. None of the Issuer, the Common Representative, the Joint Lead Managers, the Joint Arrangers, the Transaction Manager, the Servicer or the Assignor 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. Further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its wider review on which under

Article 46 of the EU Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course.

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

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

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

CRA Regulations

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

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief conditions are satisfied.

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by Fitch and Moody's, each of which as at the date of this Prospectus is a credit rating agency established in the European Union and registered under the EU CRA Regulation and are third country non-EU credit rating agencies certified in accordance with the UK CRA Regulation. The ratings assigned to the Senior Notes by Fitch will be endorsed by Fitch Ratings Limited which is established in the UK and registered under the UK CRA Regulation. The ratings assigned to the Senior Notes by Moody's will be endorsed by Moody's Investors Service Ltd which is established in the United Kingdom and registered under the UK CRA Regulation. The FCA is obliged to maintain on its website, http://www.fca.org.uk/, a list of credit rating agencies registered and certified in accordance with the UK CRA Regulation. This list must be updated within 5 working days of the FCA's adoption of any decision to withdraw the registration of a credit rating agency under the UK CRA Regulation. The contents of this website do not form part of Prospectus and are not incorporated by reference to this Prospectus. Each of Fitch and Moody's is included on the list of registered and certified credit rating agencies that is maintained by the FCA.

It should be noted that the list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation and by the FCA on its website 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 and/or the FCA list.

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

Except for the Accounts Bank, the Transaction Parties have no obligation under the Notes or the Transaction Documents to maintain any rating themselves or of the Senior Notes. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Each securities rating should be evaluated independently of any other securities rating. In the event the ratings initially assigned to the Senior 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 Senior Notes.

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

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

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

Restrictions on Transfer under US law

The Notes have not been, and will not be, registered under the U.S. Securities Act, as amended (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 except if the offering of the Notes is made pursuant to exemptions from the registration provisions under Regulation S of the Securities Act and from state securities laws. No person is obliged or intends to register the Notes under the Securities Act or any state securities laws. Offers and sales of the Notes are subject to the restrictions described under "Subscription and Sale".

US Risk Retention Requirements

Pursuant to Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the final rules promulgated thereunder (the "**U.S. Risk Retention Rules**"), the "sponsor" of a "securitisation transaction" is required to retain at least 5% of the "credit risk" of "securitised assets", as such terms are defined for purposes of that statute, and is generally prohibited from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. Because the Notes are collateralised by the Asset Pool and allow Noteholders to receive payments that depend primarily on the cash flows of the Receivables, it is possible that the offer and sale of the Notes could be deemed to be a "securitisation transaction" within the scope of the U.S. Risk Retention Rules.

Consequently, the Assignor, as "sponsor" (the "**Sponsor**") for purposes of the U.S. Risk Retention Rules, has determined that it will acquire the EU Retained Interest and UK Retained Interest, which will constitute an "eligible vertical interest" or "**EVI**" under the U.S. Risk Retention Rules.

The U.S. Risk Retention Rules restrict the Sponsor from disposing of or hedging the retained EVI until the later of (i) the second anniversary of the Closing Date and (ii) the date on which the balance of all Receivables in the Asset Pool has been reduced to 33% of the balance of all Receivables in the Asset Pool as of the Closing Date, but in any event no longer than the seventh anniversary of the Closing Date (the "**Sunset Date**"). In general, prior to the Sunset Date, the Sponsor may not transfer the retained EVI to any person other than a majority-owned affiliate of the Sponsor. In addition, prior to the Sunset Date, the Sponsor and its affiliates may not engage in any hedging transactions if payments on the hedge

instrument are materially related to the and the hedge position would limit the financial exposure of the Sponsor (or a majority-owned affiliate) to the retained EVI. The Sponsor (or an affiliate) may not pledge a retained EVI as collateral for any financing unless such financing is full recourse to the Sponsor (or an affiliate).

If the Sponsor or a majority-owned affiliate fails to retain credit risk in accordance with the U.S. Risk Retention Rules, or engages in a hedging transaction with respect to the retained interest prior to the Sunset Date, the value and liquidity of the Notes may be adversely affected. Investors should make themselves aware of the requirements described above where applicable to them and consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

TAX RELATED RISKS

Withholding taxes may impact on the amounts expected to be received by the Noteholders

Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes (see "***Taxation***" below), neither the Issuer, the Common Representative, the Issuer Accounts Bank, the Principal Paying Agent or 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.

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

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

On 9 December 2014, Council Directive 2014/107/EU, amending Council Directive 2011/16/EU, introduced the CRS among the EU Member States. This Directive was transposed into Portuguese national law on October 2016, via Decree-Law no. 64/2016, of 11 October (the "**Portuguese CRS Law**").

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

Under the Portuguese CRS Law, the deadline for the report is, as from 2023 year and further to the deadline amendment introduced by Law no. 24-D/2022, of 30 December, on 31 May in each year, with reference to the previous year. Investors who are in any doubt as to their position should consult their professional advisers.

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

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

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

Under the 14 February 2013 proposals, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

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

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

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

Pursuant to FATCA, the Issuer and the Noteholders may be subject to US withholding tax for any payments made on or after the date that is two years after the date of publication of final regulations defining "foreign passthru payments" in the U.S. Federal Register.

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

regarding certain accountholders and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

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

The deadline for the financial institutions to report to the Portuguese Tax Authorities the mentioned information is, as from 2023 year and further to the deadline amendment introduced by Law no. 24-D/2022, of 30 December, on 31 May of each year, with reference to the previous year.

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

OTHER RISKS

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

Rising commodity prices, sweeping financial sanctions and the potential ban on energy imports from Russia following its invasion of Ukraine are threatening to hobble the global economy after the damage already inflicted by the Covid-19 pandemic, with severe impacts on any subsequent trade barriers, exchange controls or financial market restrictions and macroeconomic effects, including possible supply disruptions, pushing up prices for Europe's export-focused manufacturing companies.

In addition, Western sanctions on Russian businesses, Western companies' decision to sever ties with Russia and the deep recession in the country will severely reduce eurozone exports to Russia. The war will also weigh on household spending through higher prices and greater uncertainty. Although difficult to predict at this stage, the tensions caused by Russia's invasion of Ukraine and the potential further escalation of this conflict may increasingly affect policies on trade, production, duties and taxation globally, and further disrupt supply chains across Europe.

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

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

The uncertainty caused by these and other events and trends has resulted in, and may continue to result in, further increased volatility in the financial markets, which may affect the Assignor, which could ultimately reduce the availability of funds and affect the ability of the Issuer to make payments of interest and principal on the Notes.

Exposure to uncertainty of the macro-economic context

The global economy and the global financial system have experienced a period of significant turbulence and uncertainty. Over the last couple of years, the coronavirus ("**COVID-19**") outbreak has had a severe impact on the global economy, which was acutely felt in Portugal. The external and financial environment has deteriorated due to higher inflation and interest rates, with adverse effects on real disposable income.

These effects have been mitigated in 2022 by the strong performance of the labour market — reflected in buoyant employment and nominal wages as well as an increase in the participation rate to historically high levels. The resilience of private consumption also stems from households channeling part of the savings accumulated during the COVID-19 pandemic crisis into expenditure and from the support measures introduced. In contrast, investment is expected to grow only slightly, against a background of heightened uncertainty, supply constraints and higher financing costs. Exports, led by the services component, continue to recover significantly, albeit decelerating in quarter-on-quarter terms.

The Bank of Portugal projects that the Portuguese economy is expected to grow at a pace below potential over the projection horizon with GDP rates of change standing at 2.1% in 2023, 1.5% in 2024 and 2.1% in 2025. Inflation is expected to decline further, with Harmonized Index of Consumer Prices annual changes projected at 5.4% in 2023, 3.6% in 2024 and 2.1% in 2025. The negative effects of the Russian military aggression against Ukraine have intensified throughout 2022, implying a relative destabilization of economic activity from the second quarter of 2022 onwards. Since the end of 2022, energy costs have been falling, contributing to an improvement in the terms-of-trade of the economy and a reduction in external pressures on consumer prices. The deceleration in external prices is expected to pass through to consumer prices across the board, leading to a decline in inflation in 2024 and 2025. (*Source: Banco de Portugal, Economic Bulletin, October 2023*).

Portugal has recently entered into a period of political uncertainty due to recent political events which led the Portuguese Prime Minister to resign. New elections are scheduled to take place in March 2024.

The materialisation of the risks related to (i) higher inflation; (ii) tighter financial costs; (iii) the slowdown of the Portuguese main trade partners; (iv) political instability (v) tensions on the geopolitical front, namely any escalation in the Gaza Strip; and (vi) instability in the financial markets may negatively impact the Portuguese economy and lead to a recession in 2023 and/or to a slower growth pace. It is not possible to predict how the economic cycle is likely to develop in the short term or the coming years or whether there will be a further deterioration of the global and Portuguese economic cycle. Any further deterioration of the current economic situation in Portugal, might lead to certain measures by the Portuguese Government that could have a material adverse effect on the Receivables, the right to collect such Receivables, the actual collection of the Receivables and, consequently, the payment of interest and/or capital due under the Notes by the Issuer.

No Volcker Rule determination

The Volcker Rule generally prohibits "banking entities", which is broadly defined to include U.S. banks and bank holding companies and non-U.S. banking organisations that have U.S. branches or agencies, together with their respective subsidiaries and other affiliates, from (i) engaging in proprietary trading in financial instruments, (ii) acquiring or retaining an "ownership interest" in, or in "sponsoring", a "covered fund", and (iii) entering into certain transactions with such funds subject to certain exemptions or exclusions. Neither the Issuer, nor the Joint Lead Managers, nor the Joint Arrangers has made any determination as to whether the Issuer would be a "covered fund" for purposes of the Volcker Rule. If the Issuer were considered a "covered fund", the price of and liquidity of the market for the Notes may be materially and adversely affected.

Neither the Issuer, nor the Joint Lead Managers, nor the Joint Arrangers makes any representations regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future. Any prospective investor in the Notes, including any U.S. or non-U.S. bank or a subsidiary or other affiliate thereof, should independently assess and consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

RESPONSIBILITY STATEMENTS

In accordance with article 149(1)(b), (d), (f), (h) and (i) (*ex vi* article 238(1) and (3)(a) of the Securities Code approved by Decree-Law no. 486/99, of 13 November, republished by Law no. 35/2018, and amended from time to time (the "**Portuguese Securities Code**"), the following entities are responsible for the information contained in this Prospectus:

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

The Issuer further confirms that this Prospectus contains all information which is material in the context of the issue of the Notes, that such information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in it are honestly held by it and that there are no other facts the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and all proper enquiries have been made to ascertain and to verify the foregoing.

SU, in its capacity as Assignor, accepts responsibility for the information in this Prospectus relating to itself and to the description of its rights and obligations in respect of the information relating to the Receivables Assignment Agreement and/or the Receivables in the sections headed "**Tariff Deviations, Tariff Deficits and Over Costs**", "**The Portuguese Electricity Sector**", "**Description of the Assignor**" and "**Overview of Certain Transaction Documents**" (together, the "**Assignor Information**"). SU confirms that, having taken all reasonable care to ensure that such is the case, to the best of its knowledge, such information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Assignor as to the accuracy or completeness of any information contained in this Prospectus (other than the Assignor Information in the sections referred to above and not specifically excluded therein) or any other information supplied in connection with the Notes or their offering.

Citibank N.A., London Branch, acting through its London Branch, in its capacity as the Transaction Manager, Principal Paying Agent and Issuer Accounts Bank, accepts responsibility for the information in this Prospectus relating to itself in the section headed "**Description of the Transaction Manager, Principal Paying Agent and Issuer Accounts Bank**" (together the "**Transaction Manager, Principal Paying Agent and Issuer Accounts Bank Information**"). To the best of the knowledge of Citibank N.A., London Branch (having taking all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of that information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Citibank N.A., London Branch as to the accuracy or completeness of any information contained in this Prospectus (other than the Transaction Manager, Principal Paying Agent and Issuer Accounts Bank Information and as stated in the previous paragraph) or any other information supplied in connection with the Notes or their distribution.

Banco Comercial Português, S.A., in its capacity as the Servicer of the Receivables accepts responsibility for the information in this Prospectus relating to itself in the section headed "**Description of the Servicer**" (the "**Servicer Information**") and confirms that having taken all reasonable care to ensure that such is the case, such Servicer Information is, 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, express or implied, is made and no responsibility or liability is accepted by Banco Comercial Português, S.A., in its capacity as the Servicer, as to the accuracy or completeness of any information contained in this Prospectus (other than the Servicer Information in the section referred to above and not specifically excluded therein) or any other information supplied in connection with the Notes or their distribution.

Morais Leitão, Galvão Teles, Soares da Silva & Associados Sociedade de Advogados, RL, as legal advisors to the Assignor, accepts responsibility for the Portuguese legal matters and exclusively in relation to those points in respect of the Portuguese Law included in the sections headed "**The Portuguese Electricity Sector**" under the caption "**The National Electricity System (the "SEN")**" and for the Portuguese legal matters included in the chapter "**Tariff Deviations, Tariff Deficits and Over Costs**" under the caption "**The Over Costs**" (together the "**MLGTS Information**"), and confirms that having taken all reasonable care to ensure that such is the case, such information is, to the best of its knowledge, in accordance with the facts and do no 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 Morais Leitão, Galvão Teles, Soares da Silva & Associados Sociedade de Advogados, RL as to the accuracy or completeness of any information contained in this Prospectus (other than the MLGTS Information).

Vieira de Almeida & Associados Sociedade de Advogados, SP RL, as legal advisors to the Joint Arrangers and Joint Lead Managers, accepts responsibility for the Portuguese legal matters and exclusively in relation to those points in respect of the Portuguese Law included in the sections headed "**Selected Aspects of Laws of the Portuguese Republic relevant to the Receivables and the transfer of the Receivables**" and "**Taxation**" (together the "**VdA Information**"), and confirms that having taken all reasonable care to ensure that such is the case, such information is, 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, express or implied, is made and no responsibility or liability is accepted by Vieira de Almeida & Associados, Sociedade de Advogados, SP, RL as to the accuracy or completeness of any information contained in this Prospectus (other than the VdA Information).

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

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

Further to article 283(3)(b) of the Portuguese Securities Code, the right to compensation based on the aforementioned responsibility statements is to be exercised within 6 months of the party seeking compensation becoming aware of an inaccuracy in the contents of the Prospectus, or, if applicable, in any amendment thereto, and ceases, in any case, 2 years following disclosure of (i) the Prospectus of admission to trading or, if applicable, (ii) the amendment thereto that contains the defective information or forecast.

The entities responsible for certain parts or sections of information contained in this Prospectus declare that having taken all reasonable care to ensure that such is the case, the information contained in the part or section of the Prospectus for which they are responsible 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.

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 Assignor, the Servicer, the Transaction Manager, the Common Representative, the Issuer Accounts Bank, the Paying Agent, the Principal Paying Agent, or the Joint Arrangers (together the "**Transaction Parties**").

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

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers or the Joint Arrangers as to the accuracy or completeness of any information contained in this Prospectus or any other information supplied in connection with the Notes or their distribution. Furthermore, unless otherwise and where stated in this Prospectus, no one (other than the Issuer and the Originators) is allowed to provide information or make representations in connection with the offering of the Notes. The Joint Arranger, the Joint Lead Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement.

Alantra Corporate Portfolio Advisors International Limited and Banco Santander, S.A., in their role as Joint Arrangers and Joint Lead Managers, do not accept responsibility for the information in this document. The Joint Arrangers are acting merely as arrangers for the Notes and is not providing any financial service in relation to which the Joint Arrangers would be required, pursuant to article 149(1) (ex vi article 238(3)(a)) of the Portuguese Securities Code, to accept responsibility for the information contained herein.

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

OTHER RELEVANT INFORMATION

Information from third parties

Where information is stated in this Prospectus to have been sourced from a third party, the Issuer confirms that this information has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and that 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.

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 Joint Arrangers and Joint Lead Managers 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*".

Currency

In this Prospectus, unless otherwise specified, references to "**€**", "**EUR**" or "**euro**" are to the lawful currency of the EU Member States participating in the Economic and Monetary Union as contemplated by the Treaty establishing the European Communities as amended by, *inter alia*, the Treaty on European Union (the "**Treaty**").

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

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

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus and, in particular in the Conditions. An index of defined terms used in this Prospectus appears at the back of this Prospectus on pages 197-199. 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.

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

THE PARTIES

Issuer, Purchaser and SSPE: TAGUS – Sociedade de Titularização de Créditos, S.A., a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal as a securitisation company (*sociedade de titularização de créditos*) and registered as such with the CMVM, having its registered office at Rua Castilho, 20, 1250-069, Lisbon, Portugal, with a fully subscribed and paid-up share capital of €888,585.00 and registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 507130820.

The Issuer's share capital is fully owned by Deutsche Bank Aktiengesellschaft.

Assignor and Originator: SU Eletricidade, S.A., a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal, having its registered office at Rua Camilo Castelo Branco, no. 45, 1050-044 Lisbon, Portugal, with a share capital of €10,110,110.00 and registered with the Commercial Registry of Lisbon under the sole registration and tax number 507 846 044.

SU Eletricidade, S.A. is wholly owned by EDP – Energias de Portugal, S.A.

Servicer: Banco Comercial Português, S.A. ("**Millennium bcp**"), a credit institution incorporated under the laws of Portugal, having its registered office at Praça D. João I, 28, in Oporto, Portugal, with a share capital of €3,000,000,000.00 and registered with the Commercial Registry of Oporto under the sole registration and tax number 501 525 882, in its capacity as servicer of the Receivables pursuant to the Securitisation Law and in accordance with the terms of the Receivables Servicing Agreement, or any successor thereof appointed in accordance with the provisions of the Receivables Servicing Agreement.

A description of the services to be performed by Banco Comercial Português, S.A. as servicer of the Receivables is contained in "*Overview of Certain Transaction Documents*" under the caption "*Receivables Servicing Agreement*" – "*Servicing of the Receivables*", below. The services performed by Banco Comercial Português, S.A. do not include, and will not include, collection of the Receivables as, following notification of the assignment of the Receivables in the terms provided for in the Receivables Assignment Agreement, the cash amounts pertaining to payment of the Receivables are directly transferred by the DSO into the Issuer Transaction Account.

Millennium bcp shareholding structure, as of June 30, 2023 may be found at https://ind.millenniumbcp.pt/pt/Institucional/investidores/Pages/EstruturaAcionista.aspx

Common Representative:	Citibank Europe plc, a public limited company registered in Ireland with registration number 132781, having its registered office at 1 North Wall Quay, IFSC, Dublin 1, Ireland ("**Citibank Europe plc**"), in its capacity as representative of the Noteholders pursuant to article 65 of the Securitisation Law and articles 357, 358 and 359 of the Portuguese Companies Code (*Código das Sociedades Comerciais*) in accordance with the Conditions and the Common Representative Appointment Agreement, or any successor thereof appointed in accordance with the provisions of the Common Representative Appointment Agreement.
Transaction Manager:	Citibank N.A., London Branch a principal branch office of a company incorporated with limited liability in the United States of America under the laws of the City and State of New York on 14 June 1812 and reorganised as a national banking association formed under the laws of the United States of America on 17 July 1865 with Charter number 1461 and having its principal business office at 399 Park Avenue, New York, NY 10043, USA and having in Great Britain a principal branch office situated at Canada Square, Canary Wharf, London E14 5LB with a foreign company number FC001835 and branch number BR001018, in its capacity as Transaction Manager to the Issuer in accordance with the terms of the Transaction Management Agreement ("**Citibank N.A., London Branch**"), or any successor thereof appointed in accordance with the provisions of the Transaction Management Agreement.
Principal Paying Agent	Citibank N.A., London Branch, acting, in its capacity as principal paying agent in accordance with the terms of the Paying Agency Agreement, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.
Issuer Accounts Bank:	Citibank N.A., London Branch, acting, in its capacity as Issuer accounts bank in accordance with the terms of the Issuer Accounts Agreement, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.
Paying Agent:	Citibank Europe plc, having its registered office at 1 North Wall Quay, IFSC, Dublin 1, Ireland or any successor thereof appointed in accordance with the provisions of the Paying Agency Agreement
Joint Arrangers and Joint Lead Managers:	Alantra Corporate Portfolio Advisors International Limited, a company incorporated under the laws of England, with registered office at 1st Floor 25 Cannon Street, London, England, EC4M 5SB, and Banco Santander, S.A. a company incorporated under the laws of Spain, with registered office at Paseo de Pereda 9-12 39004 Santander, Spain. Alantra Corporate Portfolio Advisors International Limited may rely on other affiliates holding the necessary authorisations and approvals to provide investment services in the EU in accordance with MiFID II (the "**Alantra EU Subsidiary**"). The Alantra EU Subsidiary will be the entity

	in charge of conducting any and all contacts, introduction and marketing services in relation to the Notes with EU Investors.
Central Securities Depositary:	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.
Rating Agencies:	Fitch and Moody's.
Information on the direct and indirect ownership or control between the Transaction Parties	Citibank N.A., London Branch, acting as Transaction Manager, Issuer Accounts Bank and Principal Paying Agent, is a branch of Citibank N.A, which is in turn wholly owned by Citicorp LLC which is directly held by Citigroup Inc. Citibank Europe Plc, acting as Paying Agent and Common Representative, is directly wholly owned by Citibank Holdings Ireland Limited, which is in turn indirectly held by Citibank Overseas Investment Corporation, which is in turn directly held by Citibank N.A.. The Common Representative is not in a group (*grupo*) or control (*domínio*) relationship with the Issuer or the Originator, in accordance with article 65 of the Securitisation Law and article 357(4) of the Portuguese Companies Code. Each of the Joint Lead Managers is not in any direct or indirect ownership or control relationship either between themselves or with any of the other Transaction Parties.

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, without prejudice to each Transaction Party having potential and relative interest in this issuance corresponding to its respective role in relation to this securitisation. Notwithstanding, Noteholders shall regard to the Risk Factor "*Potential Conflict of Interest*".

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.

Notes:	The Issuer intends to issue on the Closing Date, in accordance with the terms of the Common Representative Appointment Agreement and subject to the Conditions, the following Notes (the "**Notes**" or *Obrigações Titularizadas*): €930,000,000.00 Senior Notes due 2029 €8,021,000.00 Liquidity Notes due 2029 €524,000.00 Class R Notes due 2029
Issue Date:	The Notes will be issued on 21 December 2023 (the "**Closing Date**").
Issue Price:	The Senior Notes will be issued at 100% of their respective Principal Amount Outstanding. The Class R Notes will be issued at 100% of their respective Principal Amount Outstanding. The Liquidity Notes will be issued at 100% of their respective Principal Amount Outstanding.
Form and Denomination:	The Notes will be issued in book-entry (*forma escritural*) and nominative (*nominativas*) form and in denominations of €100,000 each in case of the Senior Notes and €1,000 each in the case of the Liquidity Notes and the Class R Notes (the "**Denomination**"). The Notes will be tradable in integral multiples of their Denomination and will be held through the accounts of affiliate members of the Portuguese central securities depositary and the management of the Portuguese settlement system, Interbolsa, as operator and manager of the *Central de Valores Mobiliários* (the "**CVM**").
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 Senior Notes represent the right to receive interest and principal payments from the Issuer in accordance with the Conditions, the Common Representative Appointment Agreement and the relevant Payments Priorities. The Class R Notes represent the right to receive the Class R Notes Amount in accordance with the Conditions, the Common

	Representative Appointment Agreement and the relevant Payments Priorities. The Liquidity Notes represent the right to receive the Liquidity Notes Amount in accordance with the Conditions, the Common Representative Appointment Agreement and the relevant Payments Priorities. Each of the Senior Notes, the Liquidity Notes and the Class R Notes will at all times rank *pari passu* amongst themselves, respectively, without preference or priority in accordance with the Payments Priorities. The Liquidity Notes and the Class R Notes will, in accordance with the Payments Priorities, be subordinated in right of payment to the Senior Notes. The Class R Notes will, in accordance with the Payments Priorities, be subordinated in right of payment to the Liquidity Notes.
Limited Recourse:	All obligations of the Issuer to the Noteholders or to the Transaction Parties in respect of the Notes or the other Transaction Documents, including, without limitation, the Issuer Obligations, are limited in recourse and, as set out in Condition 9 (*Limited Recourse*), the Noteholders and/or the Transaction Parties will only have a claim in respect of the Asset Pool and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its contributed capital.
Statutory Segregation and Security for the Notes:	The Notes and the other obligations of the Issuer under the Transaction Documents owing to the Transaction Creditors will have the benefit of the statutory segregation provided for by article 62 of the Securitisation Law which establishes that the assets and liabilities of the Issuer in respect of each transaction entered into by the Issuer are completely segregated from the other assets and liabilities of the Issuer.
Use of Proceeds:	On or about the Closing Date the Issuer will apply (i) the proceeds of the issue of the Senior Notes to fund the purchase of the Receivables and to pay any applicable upfront expenses in connection with the issue of the Notes, (ii) the proceeds of the issue of the Liquidity Notes to fund the Liquidity Account and (iii) the proceeds of the issue of the Class R Notes to fund the Expense Reserve Account.
Rate of Interest and Payments on the Notes:	The Senior Notes will represent entitlements to payment of interest in respect of each successive Interest Period at a rate of 3.45% per annum. The Class R Notes and the Liquidity Notes shall not bear interest and will solely represent entitlement to receive, respectively, the Class R Notes Amount and the Liquidity Notes Amount.

Payment Date:	Interest on the Senior Notes is payable on 12th March 2024 and thereafter monthly in arrears on the 12th day of each month (or, if such day is not a Business Day, the immediately succeeding Business Day unless such day would fall into the next calendar month, in which case it would be brought forward to the immediately preceding Business Day).
Day Count Fraction:	Actual/360 (for calculation of interest payable on the First Payment Date) and 30/360 (for calculation of interest payable on all other Payment Dates).
Business Day:	A day which is both (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Dublin, Madrid, Lisbon and London and (ii) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the "**T2**") is open for the settlement of payments in euro (a "**T2 Settlement Day**"), or if such T2 Settlement Day is not a day on which banks are open for business in Dublin, Madrid, Lisbon and London, the next succeeding T2 Settlement Day on which banks are open for business in Dublin, Madrid, Lisbon and London.
Final Redemption:	Unless the Notes have previously been redeemed in full as described in Condition 8 (*Redemption and purchase*), the Issuer shall redeem the Notes on the Payment Dates up to (and including) the applicable Maturity Date and, for the Senior Notes, in accordance with the Target Redemption Schedule. The Notes will become due and payable on the Maturity Date.
Maturity Date:	12th February 2029.
Expected deadline to recover any Collections that may not have been received by the Issuer by the Maturity Date:	12th February 2032.
Taxation in respect of the Notes:	All payments of interest and principal and other amounts due in respect of the Notes will be subject to income taxes, including applicable withholding taxes (if any), and other taxes (if any) and neither the Issuer nor any other person will be obliged to pay additional amounts in relation thereto. Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to Portuguese tax for debt notes (*obrigações*) if the holder is a Portuguese resident or has a permanent establishment in Portugal to which the income might be attributable. Pursuant to Decree-Law 193/2005, any payments of interest made in

respect of the Notes to Noteholders who are not Portuguese residents and do not have a permanent establishment in Portugal to which the income might be attributable will be exempt from Portuguese income tax, provided the requirements foreseen in the regime and the procedures for the evidence of non-residence of the noteholder are complied with. The above-mentioned exemption from income tax does not apply to non-resident individuals or companies if the individual's or company's country of residence is any of the jurisdictions listed as tax havens in Ministerial Order no. 150/2004, of 13 February 2004 (as amended from time to time) and with which Portugal does not have a double tax treaty in force or a tax information exchange agreement in force.

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

EU Retained Interest:

The Assignor will retain, on an ongoing basis during the life of the transaction a material net economic interest in the securitisation of not less than 5% of the nominal amount of the securitised exposures, as required by the text of article 6(1) of the EU Securitisation Regulation together with any binding technical standards in relation thereto.

There shall be no arrangements, on the Closing Date or thereafter pursuant to which such material net economic interest (by selling or hedging it or otherwise) will decline over time materially faster than such securitised exposures, although it may be reduced over time by, amongst other things, amortisation of the Principal Amount Outstanding of the Notes, provided that the Assignor retains net economic interest of 5% of the nominal value of the Principal Amount Outstanding of the Senior Notes, Liquidity Notes and Class R Notes, in accordance with article 6(3)(a) of the EU Securitisation Regulation.

The Assignor will hold the EU Retained Interest and has undertaken to do so under the terms of the Receivables Assignment Agreement. The Assignor has also undertaken to provide to the Transaction Manager and the Servicer such information as reasonably required by the Noteholders to be disclosed and included thereafter in the Investor Report and in the ESMA Investor Report by the Transaction Manager to enable such Noteholders to comply with their obligations pursuant to the EU Securitisation Regulation.

(See "*Risk Factors - Noteholders to verify matters required by article 5(1) and 6 of the EU Securitisation Regulation and article 5(1) and 6 of the UK Securitisation Regulation" for further details*).

UK Retained Interest:

The Assignor will retain, on an ongoing basis during the life of the transaction a material net economic interest in the securitisation of not less than 5% of the nominal amount of the securitised exposures,

determined in accordance with article 6(1) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) together with any binding technical standards in relation thereto in force as at the Closing Date.

There shall be no arrangements, on the Closing Date or thereafter pursuant to which such material net economic interest (by selling or hedging it or otherwise) will decline over time materially faster than such securitised exposures, although it may be reduced over time by, amongst other things, amortisation of the Principal Amount Outstanding of the Notes, provided that the Assignor retains, in any event, a material net economic interest of not less than 5% of the nominal value of the Principal Amount Outstanding of the Senior Notes, Liquidity Notes and Class R Notes, determined in accordance with article 6(3)(a) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date).

The Assignor will hold the UK Retained Interest and has undertaken to do so under the terms of the Receivables Assignment Agreement. The Assignor has also undertaken to provide to the Transaction Manager and the Servicer, on a monthly basis, confirmation that it continues to hold the UK Retained Interest such information to be disclosed and included thereafter in the Investor Report and in the ESMA Investor Report by the Transaction Manager to enable such Noteholders to comply with their obligations pursuant to the UK Securitisation Regulation. Investors should note that the obligation of the Assignor to comply with the risk retention requirements under the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) is strictly contractual pursuant to the terms of the Transaction Documents and applies with respect to article 6 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) together with any binding technical standards, in each case only as in force on the Closing Date (as in effect and interpreted on the Closing Date). In addition, to the extent that article 5(1)(d) or article 6 of the UK Securitisation Regulation is amended or new binding technical standards are introduced after the Closing Date, the Assignor will be under no obligation to comply with such amendments or new technical standards. Each prospective UK Affected Investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with article 5 of the UK Securitisation Regulation and none of the Issuer, any Joint Arranger, any Joint Lead Manager or any of the other Transaction Party makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

	See "*Risk Factors - Noteholders to verify matters required by article 5(1) and 6 of the EU Securitisation Regulation and article 5(1) and 6 of the UK Securitisation Regulation*" for further details.
U.S. Risk Retention:	The transaction described in this Prospectus is not intended to involve the retention by a sponsor of at least 5% of the credit risk of the securitised assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather is intended to qualify for an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. See the risk factor entitled "*Risk Factors – Legal and Regulatory Risks in Respect of the Notes and others – U.S. Risk Retention*" for further details.
No Purchase of Notes by the Issuer:	The Issuer may not at any time purchase any of the Notes.
Ratings:	The Senior Notes are expected to have the following ratings, as assigned on issue: AA- sf by Fitch; Aaa (sf) by Moody's. The ratings assigned to the Senior Notes by Fitch will be endorsed by Fitch Ratings Limited which is established in the UK and registered under the UK CRA Regulation. The ratings assigned to the Senior Notes by Moody's will be endorsed by Moody's Investors Service Ltd which is established in the UK and registered under the UK CRA Regulation.
Mandatory redemption in whole or in part:	The Notes will be subject to mandatory redemption in whole or in part on each Payment Date (and, for the Senior Notes, in accordance with the Target Redemption Schedule) on which the Issuer has an Available Distribution Amount, as calculated on the related Calculation Date, to make principal payments under the Notes in accordance with the Payments Priorities.
No clean-up call:	The Issuer shall not, under article 45(2)(d) of the Securitisation Law, redeem partially or in full the Notes on any Payment Date other than on the Maturity Date and, for the Senior Notes, in accordance with the Target Redemption Schedule or unless a Tax Event has occurred.
Redemption in whole for taxation reasons:	The Issuer will not be able to redeem the Notes by means of an optional redemption unless a Tax Event (as defined in Condition 21 (*Definitions*) occurs in which case the Issuer may redeem all (but not some only) of the Notes at their Principal Amount Outstanding, accrued with the applicable unpaid interest up to the relevant redemption date, subject to the following:

(i) that the Issuer has given neither more than 50 nor less than 15 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; 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 the Tax law; and

(b) a certificate signed by two directors of the Issuer to the effect that the obligation to make a Tax Deduction is legally due; and

(c) a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Payment Date, not subject to the interest of any other person, required to redeem the Senior Notes at their Principal Amount Outstanding, together with the applicable accrued and unpaid interest up to the relevant redemption date pursuant to Condition 8.3 (*Redemption in whole for taxation reasons*) and meet its payment obligations of a higher priority under the Payments Priorities.

Agents: The Issuer will appoint the Principal Paying Agent and the Paying Agent as its agents 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 Principal Paying Agent and a Paying Agent to perform the functions assigned to it. The Issuer may at any time, by giving not less than 45 calendar days' notice, replace the Principal Paying Agent and the Paying Agent by one or more banks or other financial institutions which will assume such functions. As consideration for performance of the paying agency services, the Issuer will pay the Principal Paying Agent and the Paying Agent a fee.

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

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

Admission to trading: Application has been made for the Senior Notes to be admitted to trading on Euronext Lisbon, a regulated market managed by Euronext.

Governing Law: The Notes and the Transaction Documents, including any non-contractual obligations arising therefrom (other than the Placement

Agreement, which will be governed by English law), will be governed by Portuguese law.

REGULATORY DISCLOSURES

EU Risk Retention Requirements

The Assignor will retain on an ongoing basis during the life of the transaction the EU Retained Interest. Such retention requirement will be satisfied by the Assignor retaining, in accordance with article 6(3)(a) of the EU Securitisation Regulation, a net economic interest equivalent to no less than 5% of the nominal value of the Principal Amount Outstanding of the Senior Notes, Liquidity Notes and Class R Notes.

Any change to the manner in which the EU Retained 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 years, higher than the losses over the same period on comparable assets held on SU balance sheet.

The Assignor will undertake, inter alia, to the Joint Arrangers and the Joint Lead Managers in the Placement Agreement that: (a) it will acquire and retain on an ongoing basis the EU Retained Interest until the Principal Amount Outstanding of the Notes is reduced to zero; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the principal outstanding balance of the Receivables assigned to the Issuer; (d) it will confirm to the Issuer, the Servicer and the Transaction Manager, on a monthly basis, that it continues to hold the EU Retained Interest; (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest; and (f) provide to the Servicer each month such information as may be reasonably required by Noteholders to be in the Investor Report and in the ESMA Investor Report (including confirmation that the Assignor continues to hold the EU Retained Interest) to enable Noteholders to comply with their obligations pursuant to the EU Securitisation Regulation.

UK Risk Retention Requirements

In addition, the Assignor will retain on an ongoing basis during the life of the transaction the UK Retained Interest. Such retention requirement will be satisfied by the Assignor retaining, in accordance with article 6(3)(a) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date), a net economic interest equivalent to no less than 5% of the nominal value of the Principal Amount Outstanding of the Senior Notes, Liquidity Notes and Class R Notes, as it applies on the Closing Date, until such time when the Assignor is able to certify to the Issuer and the Common Representative that a competent UK authority has confirmed that retaining the UK Retained Interest will also satisfy the requirements of retaining the EU Retained Interest due to the application of an equivalence regime or similar analogous concept. Potential UK Affected Investors should note that the obligation of the Assignor to comply with the risk retention requirements under the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) is strictly contractual pursuant to the terms of the Transaction Documents and applies with respect to article 6 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) together with any binding technical standards, in each case only as in force on the Closing Date (as in effect and interpreted on the Closing Date).

In addition, to the extent that article 5 or article 6 of the UK Securitisation Regulation is amended or new binding technical standards are introduced after the Closing Date, the Assignor will be under no obligation to comply with such amendments or new technical standards. Each prospective investor who is subject to the EU Securitisation Regulation and the UK Securitisation Regulation is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally and none of the Issuer, any Joint Arranger, any Joint Lead Manager or any of the other Transaction Party makes any representation that any such information described above or elsewhere in this Prospectus is

sufficient in all circumstances for such purposes. Any change to the manner in which the UK Retained 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 years, higher than the losses over the same period on comparable assets held on SU balance sheet.

The Assignor will undertake, inter alia, to the Joint Arrangers and the Joint Lead Managers in the Placement Agreement that: (a) it will acquire and retain on an ongoing basis the UK Retained Interest until the Principal Amount Outstanding of the Notes is reduced to zero; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate its credit exposure to the UK Retained Interest; (c) there will be no arrangements pursuant to which the UK Retained Interest will decline over time materially faster than the principal outstanding balance of the Receivables assigned to the Issuer; (d) it will confirm to the Issuer, the Servicer and the Transaction Manager, on a monthly basis, that it continues to hold the UK Retained Interest; (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the UK Retained Interest; and (f) provide to the Servicer each month such information as may be reasonably required by Noteholders to be in the Investor Report and in the ESMA Investor Report (including confirmation that the Assignor continues to hold the UK Retained Interest) and published on the SR Repository to enable Noteholders to comply with their obligations pursuant to the UK Securitisation Regulation (as in effect and interpreted on the Closing Date). The SR Repository and the contents thereof do not form part of this Prospectus.

Transparency under the EU Securitisation Regulation

For the purposes of article 5 of the EU Securitisation Regulation, the Designated Reporting Entity has made available the following information on the SR Repository (or has procured that such information is made available): (a) confirmation that the Assignor will retain on an ongoing basis a material net economic interest in accordance with article 6(3)(a) of the EU Securitisation Regulation and that the risk retention will be disclosed to investors in accordance with the transparency requirements required by the text of article 7 of the EU Securitisation Regulation, as stated above under section "*Regulatory Disclosures - EU Risk Retention Requirements*"; and (b) confirmation that the Designated Reporting Entity will make available the information required by article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in such article.

The Designated Reporting Entity confirms that it has made available, prior to pricing:

(a) the information required to be made available under article 7(1)(a) of the EU Securitisation Regulation, 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) and 7(2) of the EU Securitisation Regulation in draft form;

(in each case, on the SR Repository website at https://editor.eurodw.eu/ registered on 25 June 2021 and effective on 30 June 2021). The SR Repository and the contents thereof do not form part of this Prospectus.

The Issuer (as the Designated Reporting Entity) has appointed the Servicer and the Transaction Manager, to assist the Issuer in complying with its obligations under article 7 of the EU Securitisation Regulation.

Transparency under the UK Securitisation Regulation

For the purposes of article 5 of the UK Securitisation Regulation, the Designated Reporting Entity has made available the following information on the SR Repository (whose website is deemed to comply with article 7 of the UK Securitisation Regulation (as if it were applicable to the Issuer)) (or has procured that

such information is made available): (a) confirmation that the Assignor will retain on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with article 6(3)(a) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) and that the risk retention will be disclosed to investors in accordance with the transparency requirements described in article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date), as stated above under section "*Regulatory Disclosures - UK Risk Retention Requirements*"; and (b) confirmation that the Designated Reporting Entity will make available the information described in article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) in accordance with the frequency and modalities provided for in such article (such publication being deemed to comply with article 10 of the UK Securitisation Regulation). The Designated Reporting Entity has agreed to comply with its obligations pursuant to the Transaction Documents in connection with article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) for the purposes of article 22(5) of the UK Securitisation Regulation.

The Designated Reporting Entity confirms that it has made available, prior to pricing:

(a) the information required to be made available pursuant to the Transaction Documents in connection with article 7(1)(a) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date), to the extent such information has been requested by a potential investor; and

(b) the underlying documentation required to be made available pursuant to the Transaction Documents in connection with article 7(1)(b) and 7(2) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) in draft form;

(in each case, on the SR Repository website https://editor.eurodw.eu/ registered on 25 June 2021 and effective on 30 June 2021, with such publication being deemed to comply with article 7 and article 10 of the UK Securitisation Regulation). The SR Repository and the contents thereof do not form part of this Prospectus.

The Issuer (as the Designated Reporting Entity) has appointed the Servicer and the Transaction Manager, to assist the Issuer in complying with its obligations article 7 of the UK Securitisation Regulation.

EU Disclosure Requirements and UK Disclosure Requirements and the Designated Reporting Entity under the EU Securitisation Regulation

The Assignor has provided a corresponding undertaking with respect to: (i) the provision of such investor information and compliance requirements of article 7(1)(e)(iii) of the EU Securitisation Regulation and/or in the Transaction Documents in connection with article 7(1)(e)(iii) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) by confirming its risk retention as contemplated by (a) article 6(1) of the EU Securitisation Regulation and (b) article 6(1) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date); and (ii) the interest to be retained by the Assignor as specified in the introductory paragraph above to the Joint Lead Managers and Joint Arrangers in the Placement Agreement and to the Issuer pursuant to the Receivables Assignment Agreement.

For the purposes of article 7(2) of the EU Securitisation Regulation, the Issuer has been designated as the entity responsible for compliance with the requirements of article 7 of the EU Securitisation Regulation together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards ("**EU Disclosure Requirements**") and standardised templates 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 (the "**ESMA Disclosure Templates**") ("**Designated Reporting Entity**"), and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf, provided that the Designated

Reporting Entity will not be in breach of such undertaking if the Designated Reporting Entity fails to so comply due to events, actions or circumstances beyond the Designated Reporting Entity's control. Any reference to the EU Disclosure Requirements shall be deemed to include any successor or replacement provisions of article 7 of the EU Securitisation Regulation included in any European Union directive or regulation.

The Issuer as the Designated Reporting Entity has made certain undertakings in relation to reporting and the provision of information as described under article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) together with the relevant regulatory and/or implementing technical standards (the "**UK Disclosure Requirements**"), including the standardised templates adopted by the FCA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements, 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.

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Prospectus and to any other information provided separately (which information shall not form part of this Prospectus) and, after the Closing Date, to the Securitisation Regulation Reports (as defined below) provided to the Noteholders by publication via the SR Repository (such publication being deemed to comply with to comply with article 10 of the UK Securitisation Regulation) pursuant to the Transaction Management Agreement.

The Designated Reporting Entity will, from the Closing Date:

(a) procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer and the Issuer, prepare and deliver (to the satisfaction of the Designated Reporting Entity) 2 Business Days after each Payment Date in relation to the immediately preceding Collection Period, an investor report containing, inter alia, the information required:

(i) pursuant to article 7(1)(e) of the EU Securitisation Regulation under:

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

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

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

(ii) pursuant to article 7(1)(e) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) and the UK Disclosure RTS (as applicable as at the Closing Date).

"**UK Disclosure RTS**" means (i) the Commission Delegated Regulation EU 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SR SSPE and (ii) the Commission Delegated Regulation EU 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SR SSPE as it forms part of the domestic law of the United Kingdom by virtue of the EUWA and as amended by the FCA 2020/80 Technical Standards (specifying the information and the details of a securitisation to be made available by the originator, sponsor and SR SSPE) (EU Exit) Instrument 2020.

(b) procure that the Servicer prepares, and the Servicer will prepare and deliver (to the satisfaction of the Designated Reporting Entity) a monthly report, as soon as possible but no later than 2 Business Days following the end of each Collection Period, containing the information required:

(i) pursuant to article 7(1)(a) of the EU Securitisation Regulation, under the applicable EU RTS and EU ITS. On the date hereof, (i) the following EU RTS should be considered for the above purposes: Annex IX (*Underlying Exposures Information – Esoteric*) of Delegated Regulation 2020/1224; and (ii) the following EU ITS should be considered for the above purposes: Annex IX (*Underlying Exposures Information – Esoteric*) of Implementing Regulation 2020/1225 (the "**ESMA Monthly Servicing Report**" and together with the ESMA Investor Report, the "**Securitisation Regulation Reports**"); and

(ii) pursuant to article 7(1)(a) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) and the UK Disclosure RTS (as applicable as at the Closing Date).

Based upon the requirements of the UK Securitisation Regulation and EU Securitisation Regulation that are applicable as at the date of this Prospectus, from the Closing Date, the Issuer as the Designated Reporting Entity intends to comply with the requirements of article 7(1)(a) and 7(1)(e) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) by making available the Securitisation Regulation Reports on the SR Repository (whose website is deemed to comply with article 7(2) of the UK Securitisation Regulation (as if it were applicable to the Seller)) (as it expects information disclosed pursuant to each ESMA Investor Report and the ESMA Monthly Servicing Report to remain substantially the same as the information required by and in accordance to article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) and UK Disclosure RTS (as applicable as at the Closing Date), in which case each of the Transaction Manager and the Servicer will only be required to produce one report for both requirements). The obligation of the Issuer (as Designated Reporting Entity) to comply with the UK Disclosure Requirements (as in effect and interpreted on the Closing Date) is strictly contractual. In the event that, after the Closing Date, there are any amendments or changes to the UK Disclosure Requirements, the Issuer may not be deemed to have complied with the UK Disclosure Requirements as so amended or changed. Potential UK Affected Investors should therefore be aware that, in such circumstances, the UK Disclosure Requirements may no longer be complied with following such amendments or changes coming into effect.

The Designated Reporting Entity will also procure that the Transaction Manager prepares, and the Transaction Manager will, from the Closing Date, prepare and deliver (on behalf and to the satisfaction of

the Designated Reporting Entity) to, inter alios, the Issuer, the Common Representative and the Joint Arrangers, 1 Business Day after each Payment Date in relation to the immediately preceding Collection Period the account and tranche section of Annex XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224, and any event-based disclosure (i) as required by article 7 of the EU Securitisation Regulation and (ii) as described in article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date).

The Transaction Manager shall have no responsibility for preparing any ESMA Monthly Servicing Report.

SU (as Assignor) shall provide or, as relevant, procure the provision to the Transaction Manager for inclusion in the Securitisation Regulation Reports as applicable (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 SU (as Assignor) with the requirements of article 7(1)(e)(iii) of the EU Securitisation Regulation and, pursuant to the Transaction Documents, its obligations in relation to article 7(1)(e)(iii) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date), by confirming the risk retention of SU (as Assignor) as contemplated by article 6(1) of the EU Securitisation Regulation and article 6(1) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date).

Each of the Assignor, the Designated Reporting Entity and the Servicer shall supply to the Transaction Manager all relevant information, respectively available to each of them, required in order for the Transaction Manager to prepare the Investor Report and the ESMA Investor Report. The Designated Reporting Entity will publish the above information on the SR Repository pursuant to Article 7(1) of the EU Securitisation Regulation and/or the Transaction Documents in connection with the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) (such publication being deemed to comply with article 10 of the UK Securitisation Regulation). The SR Repository and the contents thereof do not form part of this Prospectus.

The Designated Reporting Entity shall make available to the investors in the Notes a copy of the final Prospectus and the other final Transaction Documents on the SR Repository by no later than 15 days after the Closing Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation and UK Securitisation Regulation (as in effect and interpreted on the Closing Date), 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 EU Securitisation Regulation and as described in article 7(1)(a) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) (such publication being deemed to comply with article 10 of the UK Securitisation Regulation).

The Securitisation Regulation Reports shall be published simultaneously on the SR Repository and each such report shall be made available no later than 1 month following each Payment Date.

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

Liability of the Transaction Manager in relation to the EU Disclosure Requirements, UK 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 and UK Disclosure Requirements. In providing its services, the Transaction Manager assumes no responsibility or liability to any third party, including, any holder of the Notes or any potential investor in the Notes or any other party, and including for their use or onward disclosure of any

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

SR Repository

The Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Report, and any other information required to be made available by the Designated Reporting Entity under the EU Securitisation Regulation and/or pursuant to the Transaction Documents in connection with the UK Securitisation Regulation (as in effect and interpreted on the Closing Date), is made available through the SR Repository in accordance with the requirements of article 7 of the EU Securitisation Regulation and as described in article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) (such website being deemed to comply with Article 7 of the UK Securitisation Regulation (as if it were applicable to the Issuer)) and for the purposes of making available the Securitisation Regulation Reports to the holders of the Notes and the competent authorities, and upon request, potential investors in the Notes. In determining whether a person is a holder of the Notes or a potential investor in the Notes, the Designated Reporting Entity is entitled to rely, without liability, on any certification given by such person that they are a holder of the Notes or, as relevant, a potential investor in the Notes. The Designated Reporting Entity will use the SR Repository to fulfil its reporting obligations under the EU Securitisation Regulation and pursuant to the Transaction Documents in connection with the UK Securitisation Regulation (as in effect and interpreted on the Closing Date).

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

The Designated Reporting Entity (and/or their professional advisers on their behalf) will monitor when ESMA or any relevant regulatory or competent authority publishes or amends any applicable ESMA Disclosure Templates or applicable regulatory technical standards under the EU Securitisation Regulation and will notify the Servicer, the Transaction Manager and the Issuer (unless the Designated Reporting Entity is also the Issuer) of the same (as well as notify the same parties if the FCA amends the regulatory technical standards currently adopted under the UK Securitisation Regulation, which amendments the Issuer becomes aware of) (each such notification, an "**SR Reporting Notification**").

If (i) any required reporting templates under the EU Securitisation Regulation are amended and/or (ii) the FCA amends any required reporting templates under the UK Securitisation Regulation (of which the Issuer becomes aware of), the Issuer (as the Designated Reporting Entity) will consult with the Assignor, the Transaction Manager and/or the Servicer, and will use all reasonable endeavours to, as assisted by the Transaction Manager and/or the Servicer, amend the format of the relevant reports as necessary to ensure that the Issuer (and the Assignor, as retention holder) are satisfied with the form of the Securitisation Regulation Reports in the context of its compliance with (i) its obligations under the EU

Securitisation Regulation and/or (ii) its obligations pursuant to the Transaction Documents in connection with the UK Securitisation Regulation.

Information required to be reported under article 7(1)(f) and (g), to the extent applicable, of the EU Securitisation Regulation and as described in the UK Securitisation Regulation

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

Sufficiency of information

Each prospective investor is required to assess independently and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with article 5 of the EU Securitisation Regulation and any national measures which may be relevant. The UK Due Diligence Requirements require "institutional investors" (as defined in the UK Securitisation Regulation) to verify that the Issuer as the Designated Reporting Entity has, where applicable, made available information which is substantially the same (and with such frequency and modalities as are substantially the same) as the Issuer would have been required to make available in accordance with article 5(1)(e) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) had it been established in the UK. None of the Issuer, the Joint Lead Managers and Joint Arrangers, the Transaction Manager, nor any of the other Transaction Parties: (i) makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes; (ii) shall have any liability to any such investor or any other person for any insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation, the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation (other than the obligations in respect of article 6 of the EU Securitisation Regulation and article 6 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) undertaken by SU under the Transaction Documents and the obligations of the Designated Reporting Entity in relation to the EU Disclosure Requirements and UK Disclosure Requirements as referred to above) to enable compliance with the requirements of article 6 of the EU Securitisation Regulation, article 6 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) or any other applicable legal, regulatory or other requirements. In addition, each prospective investor should ensure that it complies with the implementing provisions (including any regulatory technical standards, implementing technical standards and any other implementing provisions) in their relevant jurisdiction. Investors and prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

OVERVIEW OF THE TRANSACTION

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

Assignment of Receivables:

Under the terms of the Receivables Assignment Agreement and pursuant to article 4(1) of the Securitisation Law, on the Closing Date, the Assignor will sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions precedent, purchase the Receivables from the Assignor at the relevant assignment price, which will be funded through the proceeds of issue of the Senior Notes.

"**Credit Rights**" means the credit rights owned by the Assignor which result from the right of the Assignor established under ERSE's decision formalised in the document that sets out the tariffs for 2024 "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*" published on 15 December 2023 and available at www.erse.pt and in Directive no. 21/2023, of 15 December 2023 and pursuant to article 209 of Decree-Law 15/2022 of 14 January, as amended by Law no. 24-D/2022, of 30 December and, more generically, pursuant to article 356 of the Commercial Relations Regulation approved by Regulation no. 827/2023, of 28 July published in the Portuguese official gazette on 28 July 2023 (*Regulamento de Relações Comerciais*), to receive, through the electricity tariffs, the Over Costs;

"**Over Costs**" means the additional costs to be incurred in 2024, including the adjustments from the 2 previous years (2022 and 2023), by the Assignor in connection with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized schemes, in the amount of thousand €2,068,671 as set out in table 2-8 (capital amortizations), contained on page 59 of the document "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published on 15 December 2023 and available at www.erse.pt, accrued of interest at the definitive rate of 4.432% p.a., calculated pursuant to the methodology contained in the Ministerial Order 300/2023 and the parameters set out in Order 12032/2023, as identified in table 0-13 contained on page 20 of the document "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published on 15 December 2023 and available at www.erse.pt and in Directive no. 21/2023, of 15 December.

"**Receivables**" means the portion of Credit Rights sold and assigned by the Assignor to the Issuer on or about the Closing Date, which excludes any amounts in respect of the Credit Rights due on or prior

to 21st December 2023, such amounts not having been assigned to the Issuer.

The Receivables assigned to the Issuer amount to €897,897,874.34 and correspond to 43,40% of the total amount of the Over Costs outstanding as of 21st December 2023.

The Receivables payments will be directly delivered to the Issuer, in the Issuer Transaction Account by the 25th of every month, and shall correspond to a monthly amount of €16,050,568.63 during the first 12 months and €17,279,876.00 thereafter, including corresponding interest, the delivery of which is to be made by the entity which operates the national electricity distribution network in high and medium voltage.

The Issuer will, on the Closing Date, purchase an amount of the Credit Rights and its corresponding interest so as to receive a monthly payment equal to the sum of:

(a) monthly principal and interest payments due on the Senior Notes; and

(b) the sum of:

(i) €41,250.00; and

(ii) 0,0002583% multiplied by the Principal Amount Outstanding of the Senior Notes at the Closing Date.

Consideration for the assignment of the Receivables: In consideration for the assignment of the Receivables, the Issuer will pay to the Assignor the assignment price indicated in the Receivables Assignment Agreement.

Servicing of the Receivables: Pursuant to the terms of the Receivables Servicing Agreement, the Servicer will agree to administer and service the Receivables owned and assigned by the Assignor to the Issuer on behalf of the Issuer by providing – in addition to any services that may be required for the performance of the Receivables under article 5 of the Securitisation Law, as may be applicable, with the exception of performing collections, the following services (the "**Services**"):

1. Control Collections

For the Receivables:

(i) Check that the amount of Collections credited into the Issuer Transaction Account during each Collection Period corresponds to the Receivables Payment Schedule;

(ii) Calculate the interest and principal components in relation to Collections credited into the Issuer Transaction Account during each Collection Period;

(iii) Determine the amount of Overdue Interest credited into the Issuer Transaction Account during each Collection Period;

(iv) Where the amount of the Collections received by the Issuer in respect of any Collection Period differs from the amount scheduled to be received, the Servicer shall promptly notify in writing (by e-mail) the Transaction Manager of such discrepancy and include such details in the Monthly Servicing Report and, to the extent possible and required, in the ESMA Monthly Servicing Report, as well as (if applicable) promptly notify the DSO and claim immediate payment of the unpaid but due amounts, including any Overdue Interest;

(v) Check if publications by ERSE of amounts of Receivables due to the Issuer is in accordance with the Receivables Payment Schedule;

(vi) Confirm that it has received from the Assignor the information reasonably required by the Noteholders to be disclosed and included in the Investor Report and the ESMA Investor Report (including confirmation that the Assignor continues to hold the EU Retained Interest and UK Retained Interest), to enable such Noteholders to comply with their obligations pursuant to article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date), and request it from, and liaise with, the Assignor 10 days prior to the end of the Collection Period to this end; without prejudice to the foregoing, if the Assignor has not confirmed on any Collection Period to the Servicer that it continues to hold the EU Retained Interest and the UK Retained Interest, the Servicer shall immediately notify (by e-mail) the Issuer of that event.

2. Reporting

Prepare and send to the Issuer, the Transaction Manager, the Common Representative and the Rating Agencies, no later than 2 Business Days following the end of each Collection Period, the Monthly Servicing Report, which shall include all information described in Schedule 2 of the Receivables Servicing Agreement and prepare and deliver the ESMA Monthly Servicing Report as soon as possible but no later than 2 Business Days after each Payment Date, in respect of the preceding Collection Period.

3. Transparency Obligations

Assist the Issuer in complying with its obligations under article 7 of the EU Securitisation Regulation and, pursuant to the Transaction Documents, in connection with article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date).

4. Registry

Keep adequate register of all events in relation to the Receivables and their collection.

5. Enforcing obligations

(i) Take all steps legally available to it, either directly or through a Sub-Contractor, to administer, implement and pursue enforcement procedures as well as any litigation or appeal against any counterparty in relation to the Receivables, including for any Overdue Interest or any event that would affect the current or future capacity or ability of the Issuer to receive timely and full payments in relation to the Receivables;

(ii) Negotiate/liaise with ERSE or any other entity of the SEN, in the interest of the Issuer, in respect of the Receivables.

Provision of Information under the EU Securitisation Regulation:

For the purposes of article 7(2) of the EU Securitisation Regulation, the Designated Reporting Entity shall comply with the EU Disclosure Requirements and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf. From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer and the Designated Reporting Entity prepare and deliver (to the satisfaction of the Designated Reporting Entity), an ESMA Investor Report 2 Business Days after each Payment Date in relation to the immediately preceding Collection Period.

The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares and delivers (to the satisfaction of the Designated Reporting Entity), a ESMA Monthly Servicing Report as soon as possible but no later than 2 Business Days after each Payment Date, in respect of the preceding Collection Period. The Transaction Manager shall have no responsibility for the information provided by the Servicer or for preparing the ESMA Monthly Servicing Report.

The Designated Reporting Entity will publish (or ensure the publication of) the Securitisation Regulation Reports

(simultaneously with each other) on the SR Repository. The Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Report is made available through the SR Repository in accordance with the requirements of article 7 of the EU Securitisation Regulation.

Provision of Information under the UK Securitisation Regulation: The Issuer as the Designated Reporting Entity has made certain undertakings pursuant to the Transaction Documents to comply with the UK Disclosure Requirements and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf. From the Closing Date, the Issuer as the Designated Reporting Entity intends to comply with UK Disclosure Requirements as set out in "*Provision of Information under the EU Securitisation Regulation"* immediately above by making available the Securitisation Regulation Reports on the SR Repository (whose website is deemed to comply with Article 7(2) of the UK Securitisation Regulation (as if it were applicable to the Seller)) (as it expects information disclosed pursuant to each ESMA Investor Report and the ESMA Monthly Servicing Report to remain substantially the same as the information required by and in accordance to article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) and UK Disclosure RTS (as applicable as at the Closing Date)), in which case each of the Transaction Manager and the Servicer will only be required to produce one report for both requirements). The obligation of the Issuer to comply with the UK Disclosure Requirements is strictly contractual. In the event that, after the Closing Date, there are any amendments or changes to the UK Disclosure Requirements, the Issuer may not comply with the UK Disclosure Requirements as so amended or changed. Potential UK Affected Investors should therefore be aware that, in such circumstances, the UK Disclosure Requirements may no longer be complied with following such amendments or changes coming into effect.

Collection of the Receivables: The billing and collection process of the Receivables is governed by the provisions of the statutes and regulations in force and, in particular, pursuant to the provision of article 356 of the Commercial Relations Regulation (*Regulamento de Relações Comerciais*) and article 127 of the Tariff Regulation (*Regulamento Tarifário*) currently in force as approved by ERSE and is conducted as follows:

(a) in the course of each month and within their normal activity, all suppliers invoice their customers, according to applicable regulated end user transitory tariffs (in the case of last recourse suppliers such as, currently, the Assignor), or the liberalised end user price settled between suppliers or customers (in case of the liberalised suppliers), such invoices

to include the amounts for all mandatory tariff components, including the access tariffs for the use of the networks that incorporate the UGS tariff;

(b) DSO bills all the suppliers for the amounts corresponding to the access tariffs for the use of the networks that incorporate the UGS Tariff (which in turn includes the monthly amounts in respect of the Over Costs), and receives payment in accordance with its regular billing and collection practices;

(c) by the 25th calendar day counted from the end of the month to which the amounts billed relate, the DSO should deliver the monthly instalments of the Over Costs to the Assignor and/or the monthly instalments of the Receivables to the purchaser of the Receivables; pursuant to article 356 of the Commercial Relations Regulation (*Regulamento das Relações Comerciais*) currently in force as approved by ERSE, any delay in the payment of the Receivables by the DSO will entitle the assignees to receive moratorium interest at the applicable legal rate.

The Servicer shall check that the amount of Collections credited into the Issuer Transaction Account during each Collection Period corresponds to the Receivables Payment Schedule.

Monthly Servicing Report: Banco Comercial Português, S.A., in its capacity as the Servicer, will be required no later than 2 Business Days following the end of each Collection Period to deliver to the Issuer, to the Common Representative, to the Transaction Manager and to the Rating Agencies the Monthly Servicing Report relating to the period from the last date covered by the previous Monthly Servicing Report.

Investor Report: The Monthly Servicing Report will form part of the Investor Report prepared by the Transaction Manager, in the Transaction Manager's standard format, which the Issuer and the Transaction Manager, having received the Monthly Servicing Report, will not later than 9 a.m. London time 6 Business Days prior to each Payment Date make the necessary arrangements for publication, respectively, on CMVM's website and Bloomberg, including therein details of the Notes outstanding.

In addition, the Investor Report will be made available not less than 6 Business Days prior to each Payment Date to the Issuer, the Common Representative, the Principal Paying Agent, the Paying Agent, the Servicer, the Joint Arrangers and Joint Lead Managers, the Rating Agencies and the Noteholders via the Transaction Manager's internet website currently located at (https://sf.citidirect.com/). It is not intended that the Investor Report is made available in any other format, save in certain limited circumstances set forth in the Transaction Management

Agreement. The Transaction Manager's website does not form part of the information provided for the purposes of this Prospectus and disclaimers may be posted in connection with the information therein. Registration may be required for access to such website and persons wishing to access the website will be required to certify that they are Noteholders or the other persons referred to above (as the case may be).

For the sake of clarity, the Investor Report shall refer to the Payment Date and shall be available at the specified offices of the Principal Paying Agent, the registered office of the Issuer and on the Transaction Manager's website currently located at https://sf.citidirect.com/.

Issuer Accounts:

On or about the Closing Date, the Issuer will establish the following accounts in its name at the Issuer Accounts Bank which will be operated by the Transaction Manager in accordance with the terms of the Transaction Management Agreement and the Issuer Accounts Agreement:

(a) the Expense Reserve Account, for the purposes of supporting the payment of senior expenses of the Issuer;

(b) the Issuer Transaction Account, for the purposes of, *inter alia*, receiving the Collections delivered by the DSO, making payments to Noteholders and the other payments due by the Issuer in accordance with the Payments Priorities; and

(c) the Liquidity Account, for the purposes of supporting the payment of interest on the Senior Notes.

On the Closing Date, the Expense Reserve Account will be funded with the proceeds resulting from the issuance of the Class R Notes.

On the Closing Date, the Liquidity Account will be funded with the proceeds resulting from the issuance of the Liquidity Notes.

If the Issuer Accounts Bank is no longer rated at least the Minimum Rating the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf), will notify the Rating Agencies and within 30 days of the downgrade: (i) procure (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in procuring) a replacement issuer accounts bank rated at least the Minimum Rating; or (ii) procure (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in procuring) a suitable guarantee in favour of the Issuer of the obligations of the Issuer Accounts Bank from a financial institution with the Minimum Rating, and notify the Rating Agencies within 10 Business Days as from the appointment of such replacement issuer accounts bank or the execution of such guarantee.

Payments from the Issuer Transaction Account on each Business Day:

On each Business Day during a Collection Period (other than a Payment Date) prior to the Notes becoming immediately due and payable, the Transaction Manager shall, on behalf of the Issuer, effect payment using first monies deposited in the Expense Reserve Account but only in relation to items (a) through (c) in the Pre-Enforcement Payments Priorities and items (a) through (c) in the Post-Enforcement Payments Priorities and then, to the extent these monies are insufficient, monies in the Issuer Transaction Account, of the amounts due and payable by the Issuer on such Business Day *pari passu* and *pro rata* according to the respective amounts thereof in relation to the following in the amounts that the Issuer has instructed the Transaction Manager to pay and which are required (but in no order of priority) in connection with:

(a) any Incorrect Payments on such Business Day;

(b) any Tax payments due by the Issuer on such Business Day;

(c) any Third Party Expenses due by the Issuer on such Business Day; and

(d) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the terms of the applicable Transaction Documents.

Statutory Segregation for the Notes, Right of Recourse and Issuer Obligations:

The Notes have the benefit of the statutory segregation principle (*príncipio da segregação*) provided for by article 62 of the Securitisation Law which provides that assets allocated to a given issue of securitisation notes (as well as the proceeds and income deriving from such assets) are an autonomous pool of assets (*património autónomo*), the assets and liabilities of the Issuer in respect of each issue of notes made by the Issuer being completely segregated from the other assets and liabilities of the Issuer, and therefore the Asset Pool will not be available to meet any obligations of the Issuer other than all obligations inherent to the Notes, and respective costs and expenses.

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 Asset Pool. Accordingly, the obligations of the Issuer in relation to all Notes issued under this securitisation transaction are limited in recourse, in accordance with the Securitisation Law and the applicable Transaction Documents, to the Asset Pool.

The Asset Pool and all amounts deriving therefrom may only be used by the Noteholders and the Transaction Creditors in respect of the Notes to which such Asset Pool is exclusively allocated and in accordance with the terms of the applicable Transaction Documents including the relevant Payments Priorities.

Pursuant to article 63 of the Securitisation Law, holders of Notes are also entitled to a statutory special creditor privilege (*privilégio creditório especial*) over the Asset Pool exclusively allocated to such Notes. The rights of the Noteholders and the Transaction Creditors regarding payment of principal and interest under the Notes and payment of the obligations to the Transaction Creditors will, in respect of the Asset Pool, rank senior to the rights of any other creditor of the Issuer. Both before and after the occurrence of any Insolvency Event in relation to the Issuer, the Asset Pool exclusively allocated to the Notes will be available to satisfy the obligations of the Issuer to the Noteholders and the Transaction Creditors in respect of the Notes pursuant to the applicable Transaction Documents.

Available Distribution Amount: In respect of any Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date equal to the sum of:

(a) any amount standing to the credit of the Expense Reserve Account up to the Expense Reserve Account Required Level at the end of the related Collection Period to be used first and only towards payment of items (a) through (c) in the Pre-Enforcement Payments Priorities and items (a) through (c) in the Post-Enforcement Payments Priorities;

(b) the Collections received by the Issuer during the related Collection Period;

(c) interest accrued and credited to the Issuer Transaction Account during the related Collection Period;

(d) any amount standing to the credit of the Liquidity Account at the end of the related Collection Period up to the Liquidity Account Required Level provided that such amounts are only to be used towards payment of item (d) in the Pre-Enforcement Payments Priorities and item (d) in the Post-Enforcement Payments Priorities to the extent that such items cannot be paid in full using items (b), (c), and (e) of the Available Distribution Amount; and

(e) any other amounts available to the Issuer to the extent that such amounts do not fall under any of the other items of the Available Distribution Amount, including any amounts in the Liquidity Account in excess of the Liquidity Account Required Level and any amounts in the Expense Reserve Account in excess of the Expense Reserve Account Required Level.

Principal Redemption Amount: In respect of the Senior Notes, the difference between the Principal Amount Outstanding of the Senior Notes on the previous Payment Date (or the Closing Date if it is the First Payment Date) and the

target Principal Amount Outstanding according to the Target Redemption Schedule (the "**Principal Redemption Amount**").

Target Redemption Schedule:

Payment Date falling in	Target Principal Amount Outstanding (€)
Mar-24	921,293,000
Apr-24	907,926,467
May-24	894,521,505
Jun-24	881,078,004
Jul-24	867,595,853
Aug-24	854,074,941
Sep-24	840,515,156
Oct-24	826,916,387
Nov-24	813,278,522
Dec-24	799,601,447
Jan-25	785,885,051
Feb-25	772,129,220
Mar-25	757,104,534
Apr-25	742,036,652
May-25	726,925,450
Jun-25	711,770,803
Jul-25	696,572,586
Aug-25	681,330,675
Sep-25	666,044,943
Oct-25	650,715,265
Nov-25	635,341,513
Dec-25	619,923,563
Jan-26	604,461,285
Feb-26	588,954,554
Mar-26	573,403,241
Apr-26	557,807,217
May-26	542,166,356
Jun-26	526,480,526
Jul-26	510,749,600
Aug-26	494,973,448
Sep-26	479,151,939
Oct-26	463,284,943
Nov-26	447,372,329
Dec-26	431,413,967
Jan-27	415,409,725
Feb-27	399,359,470
Mar-27	383,263,071
Apr-27	367,120,395
May-27	350,931,308

Jun-27	334,695,678
Jul-27	318,413,371
Aug-27	302,084,251
Sep-27	285,708,186
Oct-27	269,285,039
Nov-27	252,814,676
Dec-27	236,296,961
Jan-28	219,731,757
Feb-28	203,118,928
Mar-28	186,458,338
Apr-28	169,749,848
May-28	152,993,321
Jun-28	136,188,619
Jul-28	119,335,604
Aug-28	102,434,136
Sep-28	85,484,077
Oct-28	68,485,286
Nov-28	51,437,623
Dec-28	34,340,949
Jan-29	17,195,121
Feb-29	0

Pre-Enforcement Priorities:

Payments

Prior to the Notes having become immediately due and payable at their Principal Amount Outstanding together with any accrued interest, the Available Distribution Amount determined by the Transaction Manager in respect of a Payment Date will be applied by the Transaction Manager on such Payment Date (except for the last Payment Date occurring on the 12th February 2029 (or, if such day is not a Business Day, the immediately succeeding Business Day), on which items (e) and (h) below shall not apply) in making the following payments or provisions in the following order of priority 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 Payment Date have been made in full:

(a) *first*, in or towards payment or provision of the Issuer's liability to Tax, in relation to this transaction, if any;

(b) *second*, in or towards payment of the fees, liabilities and expenses due by the Issuer to the Common Representative (including any Tax thereon) in relation to this transaction;

(c) *third*, in or towards payment on a *pari passu* and *pro rata* basis of the Issuer Expenses and the Issuer Fee, to the extent not paid under (a) or (b) above;

(d) *fourth*, in or towards payment of Interest Amount due and payable in respect of the Senior Notes on such Payment Date on a *pro rata* and *pari passu* basis;

(e) *fifth*, in or towards funding the Liquidity Account up to the Liquidity Account Required Level;

(f) *sixth*, in or towards payment of the Principal Redemption Amount due and payable in respect of the Senior Notes on such Payment Date on a *pro rata* and *pari passu* basis, in accordance with the Target Redemption Schedule;

(g) *seventh*, on a *pro rata* and *pari passu* basis among all outstanding Liquidity Notes, a principal payment amount equal to the positive difference, if any, between the current Principal Amount Outstanding of the Liquidity Notes and the Liquidity Account Required Level;

(h) *eighth,* prior to the Payment Date on which the Senior Notes have been redeemed in full and all costs, fees, liabilities and expenses then outstanding have been fully paid or provided for, in or towards funding of the Expense Reserve Account up to the Expense Reserve Account Required Level; and

(i) *ninth*, any remaining amounts to be paid on a *pro rata* and *pari passu* basis among all outstanding Class R Notes.

Post-Enforcement Priorities: **Payments** Upon the Notes having become immediately due and payable at their Principal Amount Outstanding together with any accrued interest, following the occurrence of an Event of Default, all amounts received or recovered by the Issuer and/or the Common Representative and standing to the credit of any of the Issuer Accounts will be applied in making the following payments in the following order of priority but in each case only to the extent that all payments of a higher priority have been made in full:

(a) *first*, in or towards payment or provision of the Issuer's liability to Tax, in relation to this transaction, if any;

(b) *second*, in or towards payment on a *pari passu* and *pro rata* basis of (i) any remuneration then due and payable to any Receiver and all costs, expenses and charges incurred by such Receiver and (ii) the Common Representative's fees and liabilities (including any Tax thereon);

(c) *third*, in or towards payment on a *pari passu* and *pro rata* basis of the Issuer Expenses and the Issuer Fee to the extent not paid under (a) or (b) above;

(d) *fourth*, in or towards payment of accrued interest on the Senior Notes but so that current interest will be paid before interest that is past due, on a *pari passu* and *pro-rata* basis;

(e) *fifth*, in or towards payment of the Principal Amount Outstanding on the Senior Notes until all the Senior Notes

have been redeemed in full, on a *pari passu* and *pro-rata* basis;

(f) *sixth*, in or towards payment of the Liquidity Notes, a principal payment amount equal to the positive difference, if any, between the current Principal Amount Outstanding of the Liquidity Notes and the Liquidity Account Required Level, on a *pari passu* and *pro-rata* basis; and

(g) *seventh*, any remaining amounts to be paid on a *pro rata* and *pari passu* basis among all outstanding Class R Notes.

Events of Default: Events leading to the delivery of an Enforcement Notice and resulting in the Notes becoming immediately due and payable in accordance with the Post-Enforcement Payments Priorities:

(a) *Non-payment:* the Issuer fails to pay any amount of (i) interest in respect of any Senior Notes and such default remains unremedied for a 10 day period; or (ii) principal such that after a period of 3 calendar months and 5 days, the Target Redemption Schedule in respect of the Senior Notes has not been met; or

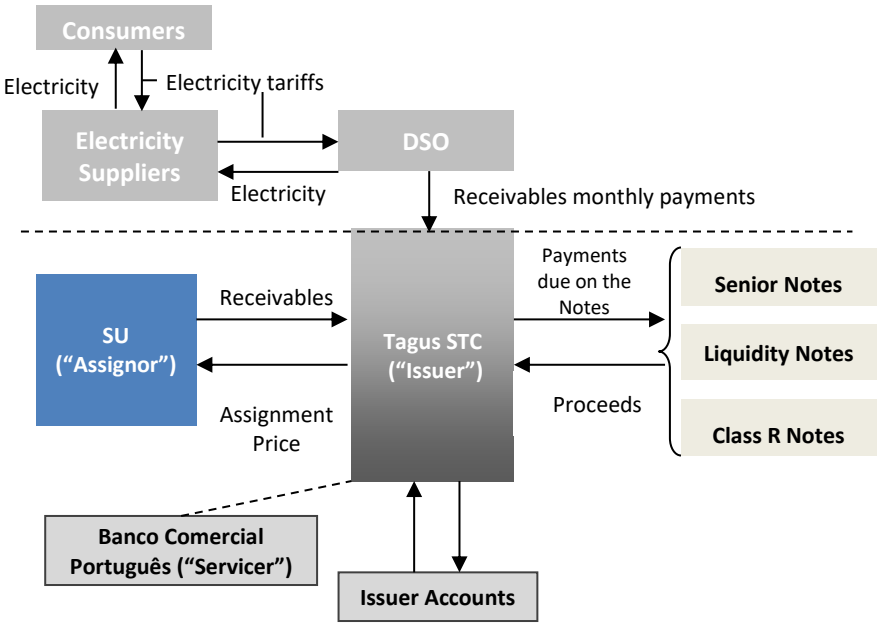
(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of any Senior Notes and/or the applicable Transaction Documents or in respect of the Issuer Covenants and such default (i) is, in the opinion of the Common Representative, incapable of remedy or (ii) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for a 30 day period; or

(c) *Insolvency*: an Insolvency Event occurs with respect to the Issuer; or

(d) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of any Senior Notes or (where such breach is materially prejudicial to the holders of Senior Notes or the Issuer Obligations) the Common Representative Appointment Agreement.

Liquidity Account: On the Closing Date, the Liquidity Account will be funded with the proceeds resulting from the issuance of the Liquidity Notes for the purposes of supporting the payment of interest on the Senior Notes.

STRUCTURE AND CASH FLOW DIAGRAM OF TRANSACTION



DOCUMENTS INCORPORATED BY REFERENCE

The auditor's report and audited (non-consolidated) annual financial statements of the Issuer for the financial year ended 31 December 2021 and 31 December 2022 (available in English and Portuguese languages) and the most recently published unaudited interim financial statements of the Issuer, all as respectively disclosed at https://www.cmvm.pt/31December2021, https://www.cmvm.pt/31December2022 and https://www.cmvm.pt/30June2022/2023, which have been filed with the CMVM by the Issuer, are incorporated in, and form part of, this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent and are available at www.cmvm.pt and on the website of the Shareholder of the Issuer (https://country.db.com/portugal/company/accounting-report/tagus).

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 described below upon request at the Specified Office of each of the Common Representative and Paying Agent.

Receivables Assignment Agreement

Assignment of Receivables

Under the terms of the Receivables Assignment Agreement and pursuant to article 4(1) of the Securitisation Law, on the Closing Date, the Assignor will sell and assign to the Issuer and the Issuer will, subject to satisfaction of certain conditions precedent, purchase the Receivables from the Assignor, the relevant assignment price being funded through the proceeds of issue of Notes.

Consideration for the assignment of the Receivables

In consideration for the assignment of the Receivables, the Issuer will pay to the Assignor the assignment price indicated in the relevant Receivables Assignment Agreement.

Effectiveness of the assignment

The assignment of the Receivables by the Assignor to the Issuer will be governed by the Securitisation Law (See "*Selected aspects of Laws of the Portuguese Republic relevant to the Receivables and the transfer of the Receivables*"). The Receivables Assignment Agreement will be effective to transfer the Receivables and any Ancillary Rights to the Issuer, without prejudice to the necessary notification of the assignment of the Receivables to DSO and ERSE.

Pursuant to article 62 of the Securitisation Law, the CMVM has granted on 19 December 2023 to the Asset Pool a 20 digit asset identification code 202312TGSSEUNXXN0165, through which it has segregated the Asset Pool corresponding to this transaction.

Representations and warranties

The Assignor will make certain representations and warranties to the benefit of the Issuer in respect of itself, the Receivables and the information included in the Prospectus, which are included in the Receivables Assignment Agreement.

Acknowledgements

The Issuer and the Assignor will make certain acknowledgements to each other.

In addition, and given the way in which the Credit Rights originate (as detailed under the Risk Factor "*Credit Rights do not arise from credit or lending activities of the Assignor*"), the Assignor will acknowledge that the Assignor does not, in its course of business, provide credit or any other type of lending and, therefore, the Credit Rights and the Assignor are not capable of being subject to article 9 of the EU Securitisation Regulation. This acknowledgement does not amend or alter in any way the liability regime under article 9 of the EU Securitisation Regulation and the sole liability of the Assignor thereunder.

Covenants

The Assignor will be required to make positive and negative covenants in favour of the Issuer in accordance with the terms of the Receivables Assignment Agreement relating to it and its entering into the applicable Transaction Documents to which it is a party.

With respect to the EU Securitisation Regulation, the UK Securitisation Regulation (as in effect and interpreted on the Closing Date), the CRR Amendment Regulation and Notice of the Bank of Portugal 9/2010, the Assignor will undertake:

(a) to retain the EU Retained Interest and UK Retained Interest until the Principal Amount Outstanding of the Notes is reduced to €0;

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

(d) not to reduce its credit exposure to the EU Retained Interest and UK Retained Interest either through hedging or the sale or encumbrance of all or part of the EU Retained Interest and UK Retained Interest;

(e) to confirm that there will be no arrangements pursuant to which the EU Retained Interest and the UK Retained Interest will decline over time materially faster than the principal outstanding balance of the Receivables assigned to the Issuer; and

(f) to provide to the Servicer and the Transaction Manager each month such information as reasonably required by the Noteholders to be disclosed and included thereafter in the Investor Report (including confirmation that the Assignor continues to hold the EU Retained Interest and UK Retained Interest) and the ESMA Investor Report by the Transaction Manager to enable such Noteholders to comply with their obligations pursuant to the EU Securitisation Regulation, CRR Amendment Regulation and Notice of the Bank of Portugal 9/2010.

In addition, the Assignor will make certain covenants to the Issuer in respect of the U.S. Risk Retention Rules.

Applicable law and jurisdiction

The Receivables Assignment Agreement will be governed by and construed in accordance with the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Receivables Servicing Agreement

Servicing of the Receivables

Pursuant to the terms of the Receivables Servicing Agreement and following prior approval by the CMVM on the Servicer's suitability for providing the Services in accordance with article 5 of the Securitisation Law, the Servicer will agree to administer and service the Receivables owned and assigned by the Assignor to the Issuer on behalf of the Issuer by providing – in addition to any services that may be required for the performance of the Receivables under article 5 of the Securitisation Law, as may be applicable, with the exception of performing collections - the following services (the "**Services**"):

(a) Control Collections

For the Receivables:

(i) Check that the amount of Collections credited into the Issuer Transaction Account during each Collection Period corresponds to the Receivables Payment Schedule;

(ii) Calculate the interest and principal components in relation to Collections credited into the Issuer Transaction Account during each Collection Period;

(iii) Determine the amount of Overdue Interest credited into the Issuer Transaction Account during each Collection Period;

(iv) Where the amount of the Collections received by the Issuer in respect of any Collection Period differs from the amount scheduled to be received, the Servicer shall promptly notify in writing (by e-mail) the Transaction Manager of such discrepancy and include such details in the Monthly Servicing Report and, to the extent possible and required, in the ESMA Monthly Servicing Report, as well as (if applicable) promptly notify the DSO and claim immediate payment of the unpaid but due amounts, including any Overdue Interest;

(v) Check if publications by ERSE of amounts of Receivables due to the Issuer is in accordance with the Receivables Payment Schedule;

(vi) Confirm that it has received from the Assignor the information reasonably required by the Noteholders to be disclosed and included in the Investor Report and the ESMA Investor Report (including confirmation that the Assignor continues to hold the EU Retained Interest and UK Retained Interest), to enable such Noteholders to comply with their obligations pursuant to article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date), and request it from, and liaise with, the Assignor 10 days prior to the end of the Collection Period to this end; without prejudice to the foregoing, if the Assignor has not confirmed on any Collection Period to the Servicer that it continues to hold the EU Retained Interest and the UK Retained Interest, the Servicer shall immediately notify (by e-mail) the Issuer of that event.

(b) Reporting

Prepare and send to the Issuer, the Transaction Manager, the Common Representative and the Rating Agencies, no later than 2 Business Days following the end of each Collection Period, the Monthly Servicing Report, which shall include all information described in Schedule 2 of the Receivables Servicing Agreement and prepare and deliver the ESMA Monthly Servicing Report as soon as possible but no later than 2 Business Days after each Payment Date, in respect of the preceding Collection Period.

(c) Transparency Obligations

Assist the Issuer in complying with its obligations under article 7 of the EU Securitisation Regulation and, pursuant to the Transaction Documents, in connection with article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date).

(d) Registry

Keep adequate register of all events in relation to the Receivables and their collection.

(e) Enforcing obligations

(i) Take all steps legally available to it, either directly or through a Sub-Contractor, to administer, implement and pursue enforcement procedures as well as any litigation or appeal against any counterparty in relation to the Receivables, including for any Overdue Interest or any event that would affect the current or future capacity or ability of the Issuer to receive timely and full payments in relation to the Receivables;

(ii) Negotiate/liaise with ERSE or any other entity of the SEN, in the interest of the Issuer, in respect of the Receivables.

Sub-contractor

The Servicer may appoint any Subsidiary or any entity of the Millennium bcp group as its sub-contractor and may appoint any other person as its sub-contractor to carry out certain of the services subject to certain conditions specified in the Receivables Servicing Agreement. 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 consist of administering and servicing the Receivables owned and assigned by the Assignor to the Issuer.

Servicer Reporting

The Servicer is required no later than 2 Business Days following the end of each Collection Period to deliver to the Issuer, to the Transaction Manager, to the Common Representative and to the Rating Agencies the Monthly Servicing Report.

The Monthly Servicing Report will form part of the Investor Report, prepared by the Transaction Manager in the Transaction Manager's standard format, which the Issuer and the Transaction Manager, having received the Monthly Servicing Report, will not later than 9 a.m London time 6 Business Days prior to each Payment Date make the necessary arrangements for publication, respectively, on CMVM's website and Bloomberg, including therein details of the Notes outstanding.

In addition, each Investor Report will be made available not less than 6 Business Days prior to each Payment Date to the Issuer, the Common Representative, the Principal Paying Agent, the Paying Agent, the Servicer, the Joint Arrangers and Joint Lead Managers, the Rating Agencies and the Noteholders via the Transaction Manager's internet website currently located at (https://sf.citidirect.com/). It is not intended that the Investor Report is made available in any other format, save in certain limited circumstances set forth in the Transaction Management Agreement. The Transaction Manager's website does not form part of the information provided for the purposes of this Prospectus and disclaimers may be posted in connection with the information posted therein. Registration may be required for access to such website and persons wishing to access the website will be required to certify that they are Noteholders or the other persons referred to above (as the case may be).

For the sake of clarity, the Investor Report shall refer to the Payment Date and shall be available at the specified offices of the Principal Paying Agent, the registered office of the Issuer and on the Transaction Manager's website currently located at https://sf.citidirect.com/.

The Servicer has also agreed pursuant to the terms of the Receivables Servicing Agreement to prepare and deliver (to the satisfaction of the Designated Reporting Entity), a ESMA Monthly Servicing Report as soon as possible but no later than 2 Business Days after each Payment Date, in respect of the preceding 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, its entering into the applicable Transaction Documents to which it is a party and the information contained in the Prospectus in the section headed "*Description of the Servicer*" below.

Covenants

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 it and any subcontracted servicer and its entering into the applicable Transaction Documents to which it is a party.

The Servicer will undertake, with respect to the EU Securitisation Regulation and the UK Securitisation Regulation (as in effect and interpreted on the Closing Date), to include in the Monthly Servicing Report and in the ESMA Monthly Servicing Report the information it receives from the Assignor reasonably required by the Noteholders to be included in the Investor Report and in the ESMA Investor Report (including confirmation that the Assignor continues to hold the EU Retained Interest and the UK Retained Interest) to enable such Noteholders to comply with their obligations pursuant to the EU Securitisation Regulation and the UK Securitisation Regulation (as in effect and interpreted on the Closing Date).

Servicer Event

The appointment of the Servicer will continue (unless otherwise terminated by the Issuer or by the Servicer, provided that the CMVM has approved a replacement Servicer) until the obligations of the Issuer under the applicable Transaction Documents and the Notes have been discharged in full. The Issuer may terminate the Servicer's appointment and appoint a successor Servicer (such appointment being subject to the prior approval of the CMVM being obtained) upon the occurrence of a Servicer Event in accordance with the provisions of the Receivables Servicing Agreement. The Servicer may resign its appointment in the terms of article 5.6 of the Securitisation Law, provided that such resignation shall not take effect until a Successor Servicer has been duly appointed and approved by the CMVM.

Any of the following events constitutes a "**Servicer Event**" under the Receivables Servicing Agreement:

(a) *Breach of obligations*: the Servicer, or some other entity on behalf of the Servicer, does not comply with any provision of the Receivables Servicing Agreement, except that no Servicer Event will occur if the failure to comply is capable of remedy and is remedied within 30 calendar 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

(b) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an amount in excess of €25,000,000.00 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Servicer and which would have a material adverse effect in the ability of the Servicer to perform its obligations under the Receivables Servicing Agreement and continue(s) unsatisfied for a period of 30 calendar days after the date(s) thereof or, if later, the date therein specified for payment, except if such judgement(s) or order(s) are being contested in good faith and on appropriate legal advice; or

(c) *Insolvency*: an Insolvency Event occurs with respect to the Servicer; or

(d) *Unlawfulness*: 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

(e) *Force Majeure*: if the Servicer is prevented or severely hindered for a period of 60 calendar days or more from complying with its obligations under the Receivables Servicing Agreement as a result of a Force Majeure Event, as defined in the Master Execution Deed.

Upon the Servicer being aware of the occurrence of a Servicer Event, the Servicer shall within 10 Business Days give written notice thereof to the Issuer and the Common Representative.

If a Servicer Event occurs, the Issuer (or the Common Representative on its behalf) may at its discretion immediately deliver a notice (the "**Servicer Event Notice**") to the Servicer. After receipt by the Servicer of

a Servicer Event Notice but prior to the delivery of a notice the effect of which shall be to terminate the Servicer's appointment under the Receivables Servicing Agreement (the "**Servicer Termination Notice**"), the Servicer shall:

(a) other than as the Issuer may direct pursuant to (c) below continue to perform all of the Services (unless prevented by any Portuguese law or any applicable law) until the Servicer Termination Date;

(b) 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 that agreement; and

(c) stop taking any such action under the terms of the Receivables Servicing Agreement as the Issuer may reasonably direct, including 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 shall be to terminate the Servicer's appointment under the Receivables Servicing Agreement (but without affecting any accrued rights and Liabilities under said agreement) on the Servicer Termination Date.

Replacement Servicer

After the delivery of a Servicer Event Notice, the Issuer or the Common Representative, as the case may be, shall use all reasonable endeavours to identify a suitable Successor Servicer.

The Successor Servicer shall, following prior approval by the CMVM on the Successor Servicer's suitability for providing the Services in accordance with article 5 of the Securitisation Law, be appointed by the Issuer with effect from the Servicer Termination Date.

Applicable law and jurisdiction

The Receivables Servicing Agreement will be governed by and construed in accordance with the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Common Representative Appointment Agreement

Appointment

On or about the Closing Date, the Issuer and the Common Representative will enter into an agreement setting forth the form and the 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 to articles 357, 358 and 359 of 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 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 by operation of law (in its capacity as common representative of the Noteholders pursuant to article 65 of the Securitisation Law and article 359 of the Portuguese Companies Code), under the Common Representative Appointment Agreement or under any other Transaction Document to which the Common Representative is a party;

(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) after the delivery of an Enforcement Notice or the Notes having become otherwise immediately due and payable at their Principal Amount Outstanding together with any accrued interest, to exercise, in the name and on behalf of the Issuer and for the benefit of the Noteholders, the rights of the Issuer under the applicable Transaction Documents (other than the Common Representative Appointment Agreement).

Rights and obligations of the Common Representative

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) certifying whether any proposed modification to the applicable Transaction Documents or the occurrence of certain events in respect of the Assignor or the Servicer are, in its opinion, materially prejudicial to the interests of Noteholders;

(b) giving any consent required to be given in accordance with the terms of the applicable Transaction Documents;

(c) waiving certain breaches of the terms of the Notes or the applicable Transaction Documents on behalf of the Noteholders;

(d) determining certain matters specified in the Common Representative Appointment Agreement, including any questions in relation to any of the provisions therein; and

(e) in the absence of knowledge or express notice to the contrary, assuming without enquiry (other than requesting a certificate of the Issuer) that no Notes are for the time being held by or for the benefit of the Issuer.

Remuneration of the Common Representative

The Issuer shall pay to the Common Representative remuneration for its services as Common Representative, in relation to this transaction, 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 Payments Priorities until the powers, authorities and discretions of the Common Representative are discharged.

In the event of the occurrence of an Event of Default the Issuer agrees that the Common Representative shall be entitled to be paid additional remuneration which may be calculated at its normal hourly rates in force from time to time or, in any other case, if the Common Representative considers it expedient or necessary or where Noteholders' Meetings are required or where the Common Representative is requested by the Issuer to undertake duties which the Common Representative and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Common Representative under the Common Representative Appointment Agreement, the Issuer shall pay to the Common Representative such additional remuneration as may be agreed between them (and which may be calculated by reference to the Common Representative's normal hourly rates in force from time to time).

Should any service be requested from the Common Representative after the final redemption of the whole of the Notes, the Common Representative will be entitled to receive such remuneration as may from time to time be agreed between the Issuer and the Common Representative. Such remuneration

shall be calculated from the date following such final redemption and shall be paid by the Issuer in accordance with the relevant Payments Priorities.

Modifications

Any modification agreed with the Issuer by the Common Representative following the approval of, and in compliance with, a Resolution will discharge the Common Representative from any and all liability whatsoever that may arise to the Noteholders from such action and the Common Representative may not be held liable for the consequences of any such modification.

Termination of the Common Representative

The Noteholders may, at any time, by means of a resolution and in accordance with the relevant terms of the Conditions and the Common Representative Appointment Agreement remove the Common Representative and appoint a new Common Representative provided that a 20 days' prior notice is given to the Common Representative.

Applicable law and jurisdiction

The Common Representative Appointment Agreement is 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.

Transaction Management Agreement

Appointment and duties

On or about the Closing Date, the Issuer, the Common Representative and the Transaction Manager will enter into a Transaction Management Agreement pursuant to which both the Issuer will appoint the Transaction Manager, and the Common Representative agrees to such appointment, to perform cash management duties, and to carry out certain administrative tasks on behalf of the Issuer, including:

(a) operating the Issuer Transaction Account, the Expense Reserve Account and the Liquidity Account in such a manner as to enable the Issuer to perform its financial obligations pursuant to the Notes and the Transaction Documents;

(b) providing the Issuer and the Common Representative with certain cash management, calculation, notification and reporting information in relation to the Issuer Accounts;

(c) maintaining adequate records to reflect all transactions carried out by or in respect of the Issuer Accounts;

(d) upon the Issuer's reasonable request, the Transaction Manager shall assist the Issuer in complying with its responsibilities to submit information to the CMVM and to the regulated market operator, provided that (i) the production of such information is not, in the opinion of the Transaction Manager, unduly onerous and (ii) the work required of it is capable of being produced by its standard systems. In the event that the Transaction Manager determines that the work required of it would be unduly onerous, the Issuer shall pay all reasonable expenses incurred by the Transaction Manager in procuring such information and such expenses shall constitute an expense of the Transaction Manager pursuant to the definition of Issuer Expenses.

Transaction Manager Reporting

The Monthly Servicing Report will form part of the Investor Report, prepared by the Transaction Manager in the Transaction Manager's standard format, which the Issuer and the Transaction Manager, having received the Monthly Servicing Report, will not later than 9 a.m. London time 6 Business Days prior to

each Payment Date make the necessary arrangements for publication, respectively, on CMVM's website and Bloomberg, including therein details of the Notes.

In addition, the Investor Report will be made available not less than 6 Business Days prior to each Payment Date to the Issuer, the Common Representative, the Principal Paying Agent, the Paying Agent, the Servicer, the Joint Arrangers and Joint Lead Managers, the Rating Agencies and the Noteholders via the Transaction Manager's internet website currently located at (https://sf.citidirect.com/). It is not intended that the Investor Report is made available in any other format, save in certain limited circumstances set forth in the Transaction Management Agreement. The Transaction Manager's website does not form part of the information provided for the purposes of this Prospectus and disclaimers may be posted in connection with the information therein. Registration may be required for access to such website and persons wishing to access the website will be required to certify that they are Noteholders or the other persons referred to above (as the case may be).

The Transaction Manager has also agreed pursuant to the terms of the Transaction Management Agreement to prepare and deliver (to the satisfaction of the Designated Reporting Entity), an ESMA Investor Report 2 Business Days after each Payment Date in relation to the immediately preceding Collection Period.

For the sake of clarity, the Investor Report and the ESMA Investor Report shall refer to the Payment Date and shall be available at the specified offices of the Principal Paying Agent, the registered office of the Issuer and on the Transaction Manager's website currently located at https://sf.citidirect.com/.

Termination

Any of the following events constitutes a "**Transaction Manager Event**" under the Transaction Management Agreement:

(a) *Non-payment*: default by the Transaction Manager in ensuring the payment on the due date of any payment required to be made under the Transaction Management Agreement when the amount required for such payment is available in cleared funds in the Issuer Transaction Account and such default continues unremedied for a period of 5 Business Days after the earlier of (i) the Transaction Manager becoming aware of the default and (ii) receipt by the Transaction Manager of written notice from the Issuer or, after the occurrence of an Event of Default, the Common Representative requiring the default to be remedied; or

(b) *Breach of other obligations*: without prejudice to paragraph (a) (*Non-payment*) above:

(i) default by the Transaction Manager in the performance or observance of any of its other covenants and obligations under the Transaction Management Agreement; or

(ii) any of the Transaction Manager Warranties proves to be untrue, incomplete or incorrect, when made; or

(iii) any certification or statement made by the Transaction Manager in any certificate or other document delivered pursuant to the Transaction Management Agreement proves, as a result of the Transaction Manager's gross negligence, wilful default or fraud to be untrue, incomplete or incorrect, when given,

and, in each case, the Issuer or, after the occurrence of an Event of Default, the Common Representative certifies that such default or such warranty, certification or statement proving to be untrue, incomplete or incorrect could reasonably be expected to have a material adverse effect in respect of the Issuer Accounts or Services and (if such default is capable of remedy) such default continues unremedied for a period of 10 Business Days after the earlier of the Transaction

Manager becoming aware of such default and receipt by the Transaction Manager of written notice from the Issuer or, after the occurrence of an Event of Default, the Common Representative requiring the same to be remedied; or

(c) *Unlawfulness*: it is or will become unlawful for the Transaction Manager to perform or comply with any of its material obligations under the Transaction Management Agreement; or

(d) *Force Majeure*: if the Transaction Manager is prevented or severely hindered for a period of 60 calendar days or more from complying with its material obligations under the Transaction Management Agreement as a result of a Force Majeure Event (as defined in the Transaction Management Agreement); or

(e) *Insolvency Event*: any Insolvency Event occurs in relation to the Transaction Manager.

The Issuer may, with the written consent of the Common Representative, or, after the occurrence of an Event of Default, the Common Representative may itself, deliver a Transaction Manager Event Notice to the Transaction Manager (with a copy to the Issuer or the Common Representative (as applicable)) immediately or at any time after the occurrence of a Transaction Manager Event.

After receipt by the Transaction Manager of a Transaction Manager Event Notice but prior to the delivery of a Transaction Manager Termination Notice, the Transaction Manager shall:

(a) hold the Transaction Manager records and the applicable Transaction Documents to the order of the Issuer or, after the occurrence of an Event of Default, the Common Representative;

(b) continue to perform all of the Services (unless prevented by any requirement of Law or any regulatory order or a Force Majeure Event, as defined in the Transaction Management Agreement) until the Transaction Manager Termination Date, as the Issuer or, after the occurrence of an Event of Default, the Common Representative may direct pursuant to Clause 12 of the Transaction Management Agreement;

(c) take such further action in accordance with the terms of the Transaction Management Agreement as the Issuer or, after the occurrence of an Event of Default, the Common Representative may reasonably direct in relation to the Transaction Manager's obligations under the Transaction Management Agreement as may be necessary to enable the Services to be performed by a Successor Transaction Manager;

(d) stop taking any such action under the terms of the Transaction Management Agreement as the Issuer or, after the occurrence of an Event of Default, the Common Representative may reasonably direct; and

(e) notify the Rating Agencies of such a Transaction Manager Event Notice.

Applicable law and jurisdiction

The Transaction Management Agreement is 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.

Issuer Accounts Agreement

Appointment and duties

The Issuer Accounts Bank shall, on or prior to the Closing Date, open the Issuer Transaction Account, the Liquidity Account and the Expense Reserve Account in the name of the Issuer, although all such accounts will be operated by the Transaction Manager on behalf of the Issuer.

Also pursuant to the Issuer Accounts Agreement, the Issuer Accounts Bank will agree to 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 Issuer Accounts. The Issuer Accounts Bank will pay (or, if applicable, charge) interest on the amounts standing to the credit of the Issuer Accounts.

Termination

The Issuer Accounts Bank may resign its appointment upon not less than 30 calendar days' notice to the Issuer (with a copy to the Common Representative), provided that:

(a) if such resignation would otherwise take effect less than 30 calendar days before or after the Final Discharge Date or other date for redemption of the Notes or any Payment Date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and

(b) such resignation shall not take effect until a successor has been duly appointed.

The Issuer may (with the prior written approval of the Common Representative) revoke its appointment of the Issuer Accounts Bank by giving not less than 30 days' notice to the Issuer Accounts Bank (with a copy to the Common Representative). Such revocation shall not take effect until a successor, previously approved in writing by the Common Representative, has been duly appointed.

The appointment of the Issuer Accounts Bank shall terminate forthwith if an Insolvency Event occurs in relation to the Issuer Accounts Bank. If the appointment of the Issuer Accounts Bank is terminated in accordance with this provision, the Issuer shall forthwith appoint a successor.

If the Issuer Accounts Bank is no longer rated at least the Minimum Rating the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf), will notify the Rating Agencies and within 30 days of the downgrade: (i) procure (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in procuring) a replacement issuer accounts bank rated at least the Minimum Rating; or (ii) procure (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in procuring) a suitable guarantee in favour of the Issuer of the obligations of the Issuer Accounts Bank from a financial institution with the Minimum Rating, and notify the Rating Agencies within 10 Business Days as from the appointment of such replacement issuer accounts bank or the execution of such guarantee.

The Issuer may (with the prior written approval of the Common Representative and under the terms set forth in the Issuer Accounts Agreement) appoint a successor Issuer Accounts Bank and shall forthwith give notice of any such appointment to the Common Representative, whereupon the Issuer, the Transaction Manager and the Common Representative agree that they will enter into an agreement with the successor Issuer Accounts Bank on substantially similar terms (except as to fees) as the Issuer Accounts Agreement. Any successor Issuer Accounts Bank appointed by the Issuer must be appointed prior to the termination of appointment of the previous Issuer Accounts Bank and shall be a reputable and experienced financial institution which is rated at least the Minimum Rating (or as otherwise acceptable to the Rating Agencies).

Applicable law and jurisdiction

The Issuer Accounts Agreement is 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.

Paying Agency Agreement

Appointment and duties

Each of the Issuer and, to the extent that the Principal Paying Agent and the Paying Agent is required to act for the Common Representative only, the Common Representative appoints the Paying Agent as its agent in relation to the Notes for the purposes specified in the Paying Agency Agreement and in the Conditions.

Minimum Rating and termination

If any of the Agents is no longer rated at least the Minimum Rating, the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf), will notify the relevant Rating Agency and within 30 days of the downgrade: (i) procure (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in procuring) a replacement paying agent rated at least the Minimum Rating; or (ii) procure (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in procuring) a suitable guarantee in favour of the Issuer of the obligations of the Agents from a financial institution with the Minimum Rating, and notify the relevant Rating Agency (with a copy to the Common Representative) within 10 Business Days as from the appointment of such replacement paying agent or the execution of such guarantee.

The Agents may resign together its appointment upon not less than 45 calendar days' notice to the Issuer (with a copy to the Common Representative) and the Issuer may terminate the appointment of the Agents together (with the prior written approval of the Common Representative, such approval not to be unreasonably withheld or delayed) by not less than 45 calendar days' notice to the Agents and the Common Representative (and such appointment shall automatically terminate in case an Insolvency Event occurs in respect of any of the Agents), provided such termination does not take effect until a successor has been duly appointed. Any successor paying agent appointed by the Issuer must be appointed prior to the termination of the appointment of the previous Agents and shall be a reputable and experienced financial institution provided such financial institution is capable of acting as a paying agent pursuant to Interbolsa applicable regulations and is rated at least the Minimum Rating. For avoidance of doubt, termination of the appointment in relation to one of the Agents shall determine the termination of the appointment of the other Agent as well.

Applicable law and jurisdiction

The Paying Agency Agreement is 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.

THE PORTUGUESE ELECTRICITY SECTOR

1. The National Electricity System (the "SEN")

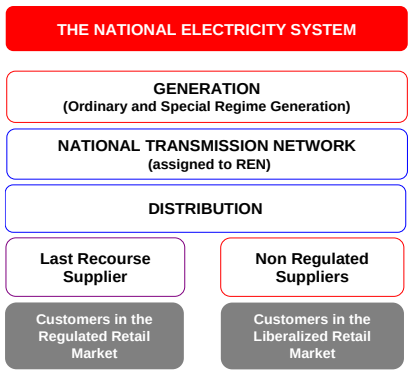
1.1. Overview

The Portuguese National Electricity System comprises eight major activities:

- Electricity generation;
- Electricity storage;
- Electricity transmission;
- Electricity distribution;
- Electricity supply;
- Electricity aggregation;
- Operation of the electricity market; and
- Logistics operation for electricity supplier switching.

The activities of transmission, distribution and last recourse supply must be operated independently from each other and from other activities, from a legal, organisational and decision-making standpoint.

The current Electricity Regime (further described below in "*Legal and Regulatory Framework*") establishes a model in which activities relating to generation, supply and market operation are competitive and only require previous compliance with a licensing or authorisation/registration or prior communication process. The licensing process is also applicable to the activity of the last recourse supplier. Transmission and distribution activities are to be provided through the award of a public service concession.



Generation	Transmission	Distribution	Supply	
• From non-renewable and alternative, endogenous and renewable sources, as well as the generation activity subject to specific legal regimes, such as cogeneration and self-consumption • Market-based pricing, except if a different scheme is approved for a public tender • The last recourse aggregator is obliged to purchase energy generated by power plants benefitting from guaranteed remuneration ([1])	• Carried out through national transmission grid • Exclusive concession granted by Portuguese State to REN Rede Elétrica Nacional ("**REN**") ending in 2057	• Carried out through national distribution grid (medium and high voltage network) and through low voltage local distribution grids • Operated though concession to the current Distribution System Operator ("**DSO**"): E-REDES – Distribuição de Eletricidade, S.A. (a wholly-owned subsidiary of EDP)	• Open to competition; suppliers can openly buy and sell electricity in the market or through power purchase agreements • Suppliers pay access tariffs set by ERSE to access the networks • Consumers are free to choose suppliers • The Logistic Operator for electricity supplier switching is responsible for guaranteeing compliance with the switching rules and procedure and for the management of the electronic platform used for such switch	**End User**

National Regulatory Authority: ERSE
• Independent body responsible for the regulation of the gas, fuels and biofuels, electricity and electric mobility sectors in Portugal • Powers to establish tariffs for electricity and natural gas • Sets two types of tariffs: (i) regulated end-user transitory tariffs, and (ii) access tariffs for the use of the networks

([1]) Pursuant to article 143(2) of Decree-Law no. 15/2022, the last recourse aggregator is obliged to purchase electricity from producers who benefit from guaranteed remuneration schemes or other subsidized schemes. However, article 287(2) of Decree-Law no. 15/2022 establishes that the last recourse supplier must continue to purchase electricity generated by producers benefitting from guaranteed remuneration schemes or other subsidized schemes, until the new license of the last recourse aggregator is awarded. As of today, no entity has been awarded with a license of last recourse aggregator nor a new license for the last recourse supplier role has been issued and, as such, it is still SU, in its capacity as current last recourse supplier that is under the obligation to acquire the electricity generated by producers that benefit from guaranteed remuneration schemes or other subsidized schemes.

1.2. Legal and Regulatory Framework

1.2.1. EU

The Portuguese regulatory regime for the electricity sector is to a large extent the product of the implementation of relevant European Union ("**EU**") legislation. The key EU legislative measures are outlined below.

In the 1990s, the EU began the process of creating the Internal Electricity Market ("**IEM**") aiming at the promotion of competition and the elimination of barriers impeding cross-border commercial transactions, to ensure consumers the freedom to choose from a wide range of electricity suppliers. The final objective is to create a single common electricity market, in which electricity is able to circulate between Member States as easily as it circulates within each Member State.

The approval of the Directive 96/92/EC of the European Parliament and of the Council, of 19 December 1996 (the "**First Electricity Directive**"), established a series of general principles defining common rules for the generation, transmission and distribution of electricity and created the framework necessary for the privatisation of publicly owned companies and, consequently, the liberalisation of the activities.

In June 2003, Directive 2003/54/EC of the European Parliament and of the Council, of 26 June 2003 (the "**Second Electricity Directive**") was adopted, revoking the previous Directive, and establishing rules relating to the organisation and functioning of the electricity sector, access to the market, the criteria and procedures applicable to calls for tenders and the granting of authorisations for operators in the electricity system. The Directive established a calendar for the opening up of electricity markets, pursuant to which all clients were able to choose their supplier by 1 July 2007, and also set forth minimum criteria to safeguard the independence of transmission and distribution network operators from production and supply activities ("**functional unbundling**").

The Second Electricity Directive was in turn replaced by Directive 2009/72/EC of the European Parliament and of the Council, of 13 July 2009, concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC (the "**Third Electricity Directive**"), approved as part of the "Third Energy Package". With regard to the electric sector, the Third Energy Package also comprised Regulation (EC) no. 713/2009 of the European Parliament and of the Council of 13 July 2009 establishing an Agency for the Cooperation of Energy Regulations (the "**ACER Regulation**") and Regulation (EC) no. 714/2009 of the European Parliament and of the Council, of 13 July 2009, on conditions for access to the network for cross-border exchanges in electricity (the "**Cross Border Electricity Trading Regulation**").

The Third Electricity Directive, which was to be implemented by Member States by 3 March 2011, establishes common rules for the generation, transmission, distribution and supply of electricity, together with consumer protection provisions, with a view to improving and integrating competitive electricity markets in the Community. It lays down the rules relating to the organisation and functioning of the electricity sector, open access to the market, the criteria and procedures applicable to calls for tenders and the granting of authorisations and the operation of transmission and distribution systems. The Directive sets forth, in particular, new unbundling requirements for transmission network operators, which must be certified by National Regulatory Authorities (the "**NRAs**") and the Commission before being designated by Member States. It also lays down universal service obligations and the

rights of electricity consumers and clarifies and reinforces the independence and competences of the NRAs.

The Cross Border Electricity Trading Regulation, which replaced Regulation (EC) no. 1228/2003, sets rules for cross-border exchanges in electricity, thus enhancing competition within the internal market in electricity, taking into account the particular characteristics of national and regional markets. This involves the establishment of a compensation mechanism for cross-border flows of electricity and the setting of harmonised principles on cross-border transmission charges and the allocation of available capacities of interconnections between national transmission systems.

For that purpose, the Cross Border Electricity Trading Regulation creates the European Network of Transmission System Operators (the "**ENTSO**") for electricity, which is responsible for managing the electricity transmission system and allowing the trading and supplying of electricity across borders in the Community. The ENTSO for electricity is also responsible, together with the Commission and the Agency for the Cooperation of Energy Regulators (the "**ACER**"), for developing network codes. These codes are to establish common rules, inter alia on network security, transparency, data interchange, technical and operational exchanges, harmonized tariff structures and energy efficiency, with a view to allowing network operators, producers, suppliers and consumers to participate effectively on the market.

The ACER Regulation establishes ACER, with the aim of exercising at EU level the tasks performed by NRAs, of assisting these authorities in their regulatory functions and, when necessary, to coordinate their actions. ACER is an EU body with legal personality responsible for issuing opinions on all questions related to the field of energy regulators, participating in the creation of network codes in the field of electricity and gas and making decisions regarding cross-border infrastructure, including derogations from certain provisions in the applicable regulations. ACER is also responsible for setting the terms and conditions for access and security when NRAs have not been able to reach an agreement.

On 30 November 2016, the European Council presented a package of measures, known as the Clean Energy Package ("**CEP**"), comprising five main areas: (i) Energy Efficiency, (ii) Renewables, (iii) Market Design; (iv) Security of Supply, and (v) Governance, with three key goals: (i) putting energy efficiency first, (ii) achieving global leadership in renewable energies, and (iii) providing a fair deal for consumers.

The CEP consists of the following legislative acts (after publication in the Official Journal of the EU ("**OJEU**"), Regulations apply directly to all EU Member States while Directives have to be transposed into national law):

- Directive no. 2018/844 of the European Parliament and of the Council of 30 May 2018, amending Directive no. 2010/31/EU on the energy performance of buildings and Directive no. 2012/27/EU on energy efficiency;
- Regulation (EU) no. 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action;
- Directive (EU) no. 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (recast);

- Directive (EU) no. 2018/2002 of the European Parliament and of the Council of 11 December 2018 amending Directive no. 2012/27/EU on energy efficiency;
- Regulation (EU) no. 2019/941 of the European Parliament and of the Council of 5 June 2019 on risk-preparedness in the electricity sector and repealing Directive no. 2005/89/EC;
- Regulation (EU) no. 2019/942 of the European Parliament and of the Council of 5 June 2019 establishing a European Union Agency for the Cooperation of Energy Regulators;
- Regulation (EU) no. 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity;
- Directive (EU) no. 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive no. 2012/27/EU; and
- Regulation (EU) no. 2022/869 of the European Parliament and of the Council of 30 May 2022 on guidelines for trans-European energy infrastructure, amending Directive no. 2009/73/EC.

The changes in the EU energy policy framework intend to bring considerable benefits from a consumer, environmental and economic perspective. They also underline the EU's leadership in tackling global warming and aim to provide an important contribution to the EU's long-term strategy of achieving carbon neutrality by 2050.

In particular, the CEP updates the following EU targets for 2030:

- 40% cut in greenhouse gas (GHG) emissions compared to 1990 levels;
- 32% for renewable energy sources (RES) in the EU's energy mix;
- 32.5% energy efficiency target, relative to a baseline scenario established in 2007; and
- 15% of interconnection capacity.

All companies active in the electricity sector in the EU must comply with European competition laws, namely with antitrust, merger control and State aid rules.

1.2.2. Portugal

The Portuguese energy sector underwent a significant restructuring in 2006 due to a national strategy for the energy sector established by the Council of Ministers' Resolution (CMR) no. 169/2005 of October 24. The main objectives of this restructuring were: (1) to ensure the supply of energy to Portugal by diversifying the primary resources (namely, by promoting the development of renewable energy sources to achieve the Portuguese government's target of providing 39% of generation capacity from renewable sources in 2010, a target which was later increased by CMR no. 1/2008, of 4 January, to 45%) and by promoting efficiency; (2) to stimulate and favour competition to promote consumer protection and the competitiveness and efficiency of Portuguese companies operating in the energy sector; and (3) to ensure the energy sector meets certain environmental standards in order to reduce the environmental impact at the local, national and global levels.

In this context, the First, Second and Third Electricity Directives (the "**Electricity Directives**") which established common rules for the generation, transmission and distribution of electricity in Member States, and instituted rules relating to the organisation and functioning of the electricity sector, access to the market, the criteria and procedures applicable to calls for tenders and the granting of authorisations and the operation of systems, were transposed into Portuguese national law by Decree-Law no. 29/2006, of 18 February, as amended and republished by Decree-Law no. 215-A/2012, of 8 October and subsequently amended by Decree-Law no. 178/2015, of 27 August and by Law no. 42/2016, of 28 December ("**Decree-Law no. 29/2006**), and Decree-Law no. 172/2006, of 23 August, as amended and republished by Decree-Law no. 215-B/2012, of 8 October and subsequently amended by Law no. 7-A/2016, of 30 March, by Decree-Law no. 38/2017, of March 31, Decree-Law no. 152-B/2017, of December 11, by Law no. 114/2017, of December 29 and by Decree-Law no. 76/2019, of 3 June ("**Decree-Law no. 172/2006**").

Decree-Laws no. 29/2006 and no. 172/2006 were recently revoked by Decree-Law no. 15/2022, of 14 January ("**Decree-Law no. 15/2022**"), which transposes into national law Directive (EU) no. 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive no. 2012/27/EU, as well as (partially) Directive (EU) no. 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources and is now the legal framework National Electricity System and establishes rules for activities in the electricity sector (the "**Electricity Regime**").

1.2.3. Electricity Generation

Electricity generation is fully open to competition, subject to each generator obtaining the required permits, licenses and approvals or, where applicable, submit the necessary prior registration or communication to the relevant administrative authority

According to Decree-Law no. 15/2022, electricity generation is subject either:

- to the attainment of a generation licence and an operation licence (for instance, generation of renewable electricity to be injected into the grid or for self-consumption when the power plant has an installed capacity higher than 1 MW, or when the project is subject an environmental impact assessment procedure or an environmental incidences assessment procedure);
- to the acceptance of a prior registration and the attainment of an operation certificate (for instance, generation of renewable electricity to be injected into the grid when the power plant has an installed capacity equal or lower than 1 MW or generation of electricity for self-consumption when the power plant has an installed capacity higher than 30 kW and equal or lower than 1 MW); or
- to the submission of a prior communication (for instance, generation of electricity for self-consumption when the power plant has an installed capacity higher than 700 W and equal or lower than 30 kW or the repowering of a solar or wind power plant, when it maintains or reduces the initial installed power).

In some cases (for instance, generation of electricity for self-consumption when the power plant has an installed capacity equal or lower than 700 W, provided no surplus electricity is to be injected into the grid), no licensing procedure is required for the development of electricity generation.

The attainment of a generation licence depends on the prior reservation of grid capacity, by means of: *(i)* a permit issued by the relevant system operator; *(ii)* an agreement entered into by and between the applicant and the relevant system operator, whereby the former undertakes to pay the costs with the grid's construction or reinforcement; or *(iii)* a permit issued by the relevant system operator under the terms established by the corresponding competitive procedure.

Reservation of grid capacity depends on the provision of a bond by the applicant. The amount varies according to the procedure and the reservation title that has been obtained.

After obtaining the grid capacity reservation title, the applicant shall initiate the procedure to obtain the corresponding generation licence.

The commencement of operation depends on the attainment of an operation licence or an operation certificate, as applicable.

1.2.4. Electricity Transmission

Electricity transmission takes place via the National Transmission Grid (*Rede Nacional de Transporte* or "**RNT**"), which is operated under an exclusive concession granted by the Portuguese Republic to REN – Rede Eléctrica Nacional S.A., a subsidiary of REN – Redes Energéticas Nacionais, SGPS, S.A., for a 50-year period from the date of the concession agreement, pursuant to article 111 of Decree-Law no. 15/2022.

1.2.5. Electricity Distribution

Electricity distribution is operated through the National Distribution Grid, consisting of a medium and high voltage network, and through municipal low voltage distribution grids. The National Distribution Grid is operated through an exclusive concession granted by the Portuguese Republic.

Presently, the exclusive concession for the activity of electricity distribution in high and medium voltage has been awarded to E-REDES – Distribuição de Eletricidade, S.A., for a 35-year period from the date of the concession agreement, under article 111 of Decree-Law no. 15/2022, as a result of the conversion into a concession agreement of the former license held by E-REDES – Distribuição de Eletricidade, S.A.. The terms of the concession are set out in article 110 of Decree-Law no. 15/2022.

The low voltage distribution grids continue to be operated under concession agreements awarded by the municipalities. The existing concession agreements have been maintained and refer to 278 municipalities in mainland Portugal.

Although the existing municipal concession agreements were maintained pursuant to Decree-Law no. 172/2006, the new concessions must be awarded after a competitive procedure to be implemented by the relevant municipalities. To this end, Law no. 31/2017, of 31 May, established the principles and general rules of the upcoming public tenders. Accordingly, regardless of the end date of the prevailing concession agreements, the public tender procedures were scheduled to take place simultaneously in 2019, covering all the municipalities that choose not to carry out the distribution activity directly. In order to ensure the launch of the public tender procedures in 2019, the Council of Ministers issued Resolution no. 5/2018, of 11 January, approving the programme of preparatory studies and actions to be carried out by ERSE in coordination with DGEG and the National Association of Portuguese Municipalities ("**ANMP**"). Pursuant to such Resolution, ERSE proposed on 22

January 2019 that the municipalities shall be grouped into three areas (north, centre and south) and that the public tender procedures shall be launched jointly by the municipalities located in such geographical areas.

The Secretary of State further approved Order no. 11814/2020, of 30 November, setting up a working group to draft the procedural documents and specifications for the tenders for the award of municipal low voltage electricity distribution concessions.

The public tender procedure has not been launched to this date, but the Government has approved Ministerial Order no. 397/2023, of 28 November, which regulates the standard documents for the public tender procedure for the award such concessions on the Portuguese mainland.

Decree-Law 15/2022 also created the Integrated Manager for the Distribution Grid, which is the holder of a concession under which he is authorized to carry out the technical management activity of electricity distribution networks in high, medium and low voltage. This role will be awarded through a competitive procedure, still pending.

1.2.6. Electricity Supply

Electricity supply under the Electricity Regime is open to competition, subject only to a prior registration regime.

Suppliers may openly buy and sell electricity. For this purpose, they have the right of access to the national transmission and distribution grids upon payment of the respective access charges set by ERSE. Under market conditions, consumers are free to choose their supplier, without any additional fees for switching suppliers.

The Electricity Regime also establishes the existence of a Last Recourse Supplier responsible, pursuant to article 138 of Decree-Law no. 15/2022 for the supply of electricity to end-user consumers that request to be supplied according to regulated tariffs previously set by ERSE where there are no commercial offers from other suppliers or the relevant supplier is no longer able to supply its end-user consumers. The role of the Last Recourse Supplier is subject to a licencing regime and is currently undertaken by SU and by 10 local low voltage distribution concessionaires.

A market aggregator is also provided for under the Electricity Regime, as being a supplier that undertakes the obligation to combine consumption flexibility, stored electricity, electricity produced or consumed by multiple customers, for purchase or sale on electricity markets and/or by bilateral contracting. The activity of market aggregator is subject to registration.

The Electricity Regime also governs the activity of the last recourse aggregator, which is the entity responsible for the supplementary purchase of electricity from renewable energy producers and self-consumers injecting surplus energy into the grid, as well as the purchase of electricity from producers benefiting from guaranteed remuneration schemes or other subsidised schemes.

However, article 287(2) of Decree-Law no. 15/2022 establishes that the last recourse supplier must continue to purchase electricity generated by producers benefitting from guaranteed remuneration schemes or other subsidized schemes, until the new license of the last recourse supplier is awarded.

As of today, no entity has been awarded with a license of last recourse aggregator nor a new license for the last recourse supplier role has been issued and, as such, it is still SU, in its capacity as current last recourse supplier that is under the obligation to acquire the electricity generated by producers that benefit from guaranteed remuneration schemes or other subsidized schemes.

1.2.7. Operation of Electricity Markets

The entity managing the organised electricity market is also subject to authorisation to be granted by the member of the Government responsible for the energy sector, and, whenever required by law, by the member of the Government responsible for Finance. Generators and suppliers, among others, can become market members.

1.2.8. Logistic Operation for Electricity Supplier and Aggregator Switching

The OLMCA is responsible for guaranteeing compliance with the switching rules and procedure and for the management of the electronic platform used for such switch. Pursuant to Decree-Law no. 15/2022, Adene shall act as the (only) OLMCA until the license for such activity is awarded to the entity that is selected in the context of a public tender.

The activity is subject to ERSE's regulation and it is financed by ADENE's own revenues, by a fee paid by the new supplier and by the regulated electricity and natural gas tariffs. The remuneration of the OLMCA is approved by the member of the Government responsible for energy affairs, on a proposal submitted by ADENE until 15 September, after consulting ERSE.

1.3. Market Liberalisation – MIBEL

To promote the completion of the internal market in energy, the governments of Portugal and Spain negotiated an agreement on cooperation in the electricity sector on July 29, 1998. This initial agreement was further developed on November 14, 2001, through the protocol setting out the conditions for the creation of the Iberian Electricity Market (*Mercado Ibérico de Eletricidade*, "**MIBEL**") (the "**MIBEL Agreements**"). The XIX Luso-Spanish Summit, which took place on November 8, 2003 in Figueira da Foz, defined a tentative calendar for the creation of the MIBEL.

An agreement on the principles underlying the creation of MIBEL was reached on January 20, 2004, in Lisbon. However, this agreement did not enter into force. At the Santiago de Compostela Summit in October 2004, the governments of Portugal and Spain reviewed the transitional MIBEL Agreements and created a council of regulators. The council has the authority to (1) coordinate and supervise the development of MIBEL; and (2) to present mandatory, but non-binding, preliminary opinions on the imposition of fines within the context of MIBEL; (3) to coordinate the supervision powers of each entity participating in the council; and (4) to present regulatory proposals on the functioning of MIBEL.

Under the MIBEL Agreements, MIBEL operates with an electricity spot market, which includes daily and intradaily markets that are initially managed by the Operador del Mercado Ibérico de Energia – Polo Español, S.A. ("**OMEL**") and an electricity forward market that is initially managed by Operador do Mercado Ibérico de Energia – Polo Português, S.A. (the "**OMIP**"). In addition, electricity transactions may also be negotiated through bilateral contracts with terms of at least one year. The MIBEL Agreements also specify that the existence of two market operators, OMEL and OMIP, is temporary and that OMEL and OMIP will eventually merge into a single market operator, the Iberian Market Operator ("**OMI**"). On March 8, 2007, under the MIBEL Agreements, the governments of Portugal and Spain created a plan for regulatory compatibility (*Plano de*

Compatibilização Regulatória) that allowed each of the holding companies to be incorporated in Portugal and Spain (each for the purpose of holding 50% of OMI) to hold up to 10% of the share capital of each other. Subsequently, the MIBEL Agreements were amended at the Braga Summit of January 18, 2008, further developing the regulatory harmonisation between Portugal and Spain. On January 22, 2009, at the Zamora Summit, the governments of Portugal and Spain decided to initiate the process of integrating OMIP and OMEL and to constitute a working group for that purpose.

Under the MIBEL Agreement, MIBEL's purpose is to become the common electricity trading space in Portugal and Spain, comprised of (1) organised and non-organised markets in which transactions or electricity agreements are entered into; and (2) markets in which financial instruments relating to such energy are traded. The creation of MIBEL requires both countries to acknowledge a single market in which all agents have equal rights and obligations and are required to comply with principles of transparency, free competition, objectivity and liquidity.

The Iberian electricity forward market managed by OMIP began operations on July 3, 2006, and since July 1, 2007, electricity operators in Portugal and Spain have used a common trading platform for spot energy that is managed by OMEL, with the purpose of creating a fully integrated electricity market for the Iberian Peninsula. The MIBEL spot market currently operates in a market split system pursuant to which electricity market prices in each country depend on (1) supply and demand in each country and (2) the available interconnection capacity between each country. It is expected that as interconnection capacity between Portugal and Spain increases, the MIBEL spot market will evolve to a single market system.

1.4. Regulatory Bodies and Respective Responsibilities

Responsibility for the regulation of the Portuguese energy sector is shared between *Direção Geral de Energia e Geologia*, *Entidade Reguladora dos Serviços Energéticos* and *Autoridade da Concorrência*.

1.4.1. Direção Geral de Energia e Geologia

Direção Geral de Energia e Geologia (Directorate-General for Energy and Geology, "**DGEG**") has primary responsibility for the conception, promotion and evaluation of policies concerning energy and geological resources and has the stated aim of assisting the sustainable development and the security of energy supply in Portugal. Among others, DGEG is obliged to:

- Contribute to the definition, execution and evaluation of energy policies relating to the identification and exploration of geological resources, seeking their enhancement and appropriate use and monitoring the functioning of the respective markets, companies and products;
- Promote and participate in the preparation of the appropriate legislative framework to develop systems, processes and equipment for the generation, transmission, distribution, storage, marketing and use of energy, in particular seeking the security of supply, the diversification of energy sources, energy efficiency and preserving the environment;
- Promote and participate in the preparation of the appropriate legislative framework for development of policies regarding the disclosure, prospection, exploration, protection and enhancement of geological resources;

- Support the Ministry under which it operates in European and international domains, including preparation and support for national technical assistance in the adoption of EU and international normative instruments in the fields of energy and geological resources;
- Exercise powers in relation to the licensing of electricity installations for public supply exceeding 60 kV nominal voltage and of power plants for the generation of electricity, registration of electricity suppliers and aggregators, and operators of charging points for the electrical mobility;
- Ensure the preparation of statistical information within the national statistical system in the areas of energy and geological resources; and
- Monitor the evaluation and implementation of new energy technologies and of geological resources in conjunction with other competent authorities including the National Laboratory of Energy and Geology.

1.4.2. Entidade Reguladora dos Serviços Energéticos

Entidade Reguladora dos Serviços Energéticos ("**ERSE**") is the Portuguese regulatory authority for energy services. It is a fully independent regulatory authority (namely from the Government), with powers to propose and approve tariffs for gas and electricity sectors.

Under Decree-Law no. 15/2022, ERSE is responsible for regulating the activities of transmission, distribution, overall technical management of the National Electricity System, integrated management of distribution networks and integrated management of distribution networks and the last recourse supply of electricity, as well as the logistical operation of supplier and aggregator switching, the last recourse aggregation of electricity, the management of organised markets, management of the System's guarantees, guarantees of origin issuance, operationalising regulated mechanisms for the transaction of guarantees of origin and closed distribution networks operation.

Decree-Law no. 212/2012, of 25 September revised ERSE's statutes, which have been approved by Decree-Law no. 97/2002 of 12 April, with an emphasis in the reinforcement of the regulator's independence and powers, namely those of a sanctioning nature, in accordance with Directive 2009/72/EC and Directive 2009/73/EC.

In addition, Law no. 9/2013, of 28 January has, pursuant to the above mentioned Directives, established the sanctioning regime applicable to the SEN and has formally granted ERSE powers to initiate legal proceedings and apply sanctions to the entities operating in the SEN.

Decree-Law no. 97/2002, of 12 April was further amended by Decree-Law no. 84/2013, of 25 June, and by Decree-Law no. 57-A/2018, of 13 July, which extended ERSE's powers to the sectors of liquified petroleum gas, petroleum-based fuels and biofuels.

The goal of ERSE's activities are to appropriately protect the interests of consumers with regard to prices, service quality, access to information and the security of supply; to foster efficient competition, particularly in the context of building the internal energy market, thus guaranteeing economic and financial balance to the regulated companies within the framework of appropriate and efficient management; to encourage efficient energy use and protection of the environment; and also to arbitrate and resolve disputes, encouraging the settlement of disputes outside of the courts.

As part of its responsibilities, ERSE's regulation of the electricity and natural gas markets is also guided by values such as transparency, competence, sustainability, co-operation and cohesion.

ERSE has also competences to enforce binding decisions settled by EU Commission and ACER (Agency for the Cooperation of Energy Regulators).

1.4.3. Autoridade da Concorrência

Autoridade da Concorrência, the Portuguese Competition Authority is an independent and financially autonomous institution entrusted by law to ensure compliance in Portugal with national and EU competition rules, specifically with respect to mergers, collective and individual restrictive practices and State aid. The Portuguese Competition Authority enjoys a number of investigative powers, including inspection on business and non-business premises, written requests for information and interrogation of individuals. It may also impose fines on companies who violate antitrust rules, as well as on individuals holding positions in the managing bodies in infringing companies.

The Portuguese Competition Authority has the power to regulate competition in all sectors of the economy, including the vertically regulated sectors, such as electricity and natural gas, in coordination with the relevant sector regulators. Since 1 May 2004, Portuguese courts, like all national courts in the EU, are entitled to apply the prohibitions contained in EU antitrust law so as to protect the individual rights conferred to citizens by the EU Treaties.

The European Commission (Directorate-General for Competition) is also competent to enforce EU competition rules against individual and collective anti-competitive practices which take place in Portugal and may affect trade between EU Member States. The Commission has exclusive competence to review mergers and acquisitions which have "Community dimension" under EU law, as well as to review and approve State aid measures which have effect on EU cross-border trade.

The Commission enjoys broad investigatory and sanctioning powers, including, inter alia, the power to conduct sector inquiries. The Commission launched an extensive Sector Inquiry into the energy sector in 2005 and, further to a final report presented in January 2007, has initiated a number of investigations for the enforcement of EU competition law in the electricity and gas sectors in recent years.

1.5. Regulations

Pursuant to Decree-Law no. 15/2022, the activities within the National Electricity System are subject to the following regulations: Access to the Networks and Interconnections Code, Commercial Relations Code, Networks Operation Code, Quality of Service Code, Smart Grid Services Code, Self-consumption Code and Tariff Code.

ERSE approved the following regulations for the electricity sector:

(a) **Access to Networks and Interconnections Code (RARI)**, which covers the following matters: access Rules to networks and interconnections; network access models definition, namely firm access and access with restrictions; the conditions under which access is granted or restricted; network use agreements; the remuneration to which entities are entitled for providing access to their networks; network operators' transparency obligations, namely information to be provided about their network; planning new network infrastructure

investments and implementing cost-benefit analysis; adjustment for losses; the conditions for using interconnections; and interconnection capacity calculation, allocation and management. RARI was approved by Regulation no. 818/2023, of 27 July;

(b) **Commercial Relations Code** (RRC), which covers the following main issues: identification of stakeholders, activities and roles in the electricity sector; principles and general rules of commercial relations, including public service and universal service obligations; commercial relations between transmission and distribution grid operators, electricity producers and suppliers, namely for billing and payment purposes; customer relations (supply obligations, entering into a contract, invoicing and payment, as well as interrupting and restoring supply); market scheme (contracting modalities, registration of agents, scheme of organised markets and bilateral contracting, choosing and switching supplier, monitoring framework for the operation of electricity markets); commercial conditions for grid connection; measuring, reading, consumption and generation data provision; and dispute settlement. RRC was approved by Regulation no. 827/2023, of 28 July, and rectified by Rectification Declaration no. 830/2023, of 31 October;

(c) **Networks Operation Code** (ROR), which establishes, among others: the conditions for managing electricity flows in the networks, including procuring and activating flexibility resources, in tandem with the European network codes and ensuring their interoperability; the conditions for the technical verification of network operation and for ensuring the real-time demand-generation equilibrium through procurement and activation of balancing services; the rules for calculating and billing system imbalance costs; the conditions by which the global system manager monitors the availability of the power plants and network elements, promoting the coordination of the planned outages. ROR was approved by Regulation no. 816/2023, of 27 July;

(d) **Quality of Service Code** (RQS), which defines: obligations and quality of service levels to be fulfilled by operators; compensation to be paid when there are non-compliance; obligations to monitor and provide information. RQS also contains rules for network operators and suppliers, with regard to: continuity of service (number and duration of interruptions) and commercial quality (service, information, complaints and services provided to customers). RQS was approved by Regulation no. 826/2023, of 28 July;

(e) **Smart Grid Services Code** (RSRI) for electricity distribution, which designs the services to be offered by network operators and suppliers to users integrated in a smart grid. The new smart grid services include, for instance: daily remote meter reading and availability, in an electronic platform, of the detailed 15 minute demand and generation data; bills based on actual consumption, without estimates; possibility to access the meter locally, with close to real time data available; possibility to remotely change the contracted power and access other services, without having to be present at your facilities and with shorter scheduling times; alerts for consumption level and usage of contracted power. RSRI was approved by Regulation no. 817/2023, of 27 July;

(f) **Self-consumption Code** (RAC), which includes subjects such as the commercial relationships between parties in self-consumption, metering and data handling, energy sharing methods in collective self-consumption and energy communities and applicable regulated tariffs. The Code also covers issues regarding the Commercial Relations Code, the Smart Grid Services' Code and in the Guide for Measurement, Readings and Data handling, which, because of

the particularities of self-consumption regime, need a specific regulatory framework. RAC was approved by Regulation no. 815/2023, of 27 July; and

(g) **Tariff Code** (RT), which defines the allowed revenues of the regulated companies of the electricity sector to be recovered by the electricity tariffs, the tariff structure, the procedures for setting, amending, and publicizing the tariffs, and also the obligations and procedures for providing information to ERSE. These allowed revenues seek to encourage companies to efficiently perform their activities, that is, to optimize the quality of the services provided in the medium and long term, at the lowest cost to consumers, thus ensuring the economic sustainability of these activities. The revenues to be recovered through the application of tariffs may differ from the allowed revenues in view of various circumstances arising from the legislative and regulatory framework. RT was approved by Regulation no. 828/2023, of 28 July.

In addition to these regulations ERSE has also issued the **Conflict Resolution Regulation** in October 2002. This regulation established the rules and procedures relating to the resolution of commercial conflicts arising between operators in the electricity and between such entities and their customers. ERSE also established the procedures to be observed when changing suppliers, through ERSE's Directive 8/2012, of 11 June, which revoked Order 2045-B/2006, of January 25.

Under Decree-Law no. 15/2022, the member of the government responsible for the energy sector is responsible for approving, under a proposal from DGEG, the **Networks Regulation**, which specifies the constitution and characterisation of the transmission and distribution networks, establishes the conditions for their operation and regulates the respective control and operating conditions, including the relationship with the users connected to it, the carrying out of manoeuvres and work and the respective maintenance.

The Technical Regulations for Self-Consumption Installations and the Regulations for Inspection and Certification for Self-Consumption are approved by the DGEG.

2. The Portuguese Electricity Market / Industry[(2)]

2.1. Main Drivers of Demand & Supply

2.1.1. Demand

Electricity demand trends in the Portuguese mainland are essentially related with the level of economic activity.

In 2020, the impact of the COVID-19 pandemic resulted in a sharp decrease in economic activity, with the Gross Domestic Product (GDP) recording a drop of 8.4%, the largest observed since the Second World War. The following two years saw a recovery in economic activity that supported the growth seen at some voltage levels in each year compared to the previous one. This recovery in economic activity translated into a recovery in business electricity consumption, particularly at voltage levels that had been most affected by the reductions that occurred in the previous year. Regarding residential consumption, the growth trend seen in 2020 continued, supported by the maintenance of a mandatory or recommended teleworking regime for a significant part of the year and some observed temperature effect.

(2) All the information given in this section is based on (or collected from) the relevant tables and graphs, using for that purpose the same source of information mentioned.

The following table summarizes electricity demand in mainland Portugal since 2018, in GWh.

Eletricity demand	Real				
	2018	**2019**	**2020**	**2021**	**2022**
Very High Voltage (VHV)	2 366	2 344	2 461	2 282	2 242
- annual variation (%)	9,6	-0,9	5,0	-7,3	-1,8
High Voltage (HV)	7 036	7 072	6 792	6 826	6 862
- annual variation (%)	2,2	0,5	-3,9	0,5	0,5
Medium Voltage (MV)	14 987	14 939	13 916	14 416	14 898
- annual variation (%)	1,0	-0,3	-6,9	3,6	3,3
VHV+HV+MV	**24 389**	**24 355**	**23 170**	**23 524**	**24 001**
- annual variation (%)	2,1	-0,1	-4,9	1,5	2,0
Special Low Voltage (SLV)	3 361	3 359	2 922	2 957	3 225
- annual variation (%)	1,0	-0,1	-13,0	1,2	9,0
Standard low voltage (LV)	17 068	16 770	16 905	17 233	17 344
- annual variation (%)	5,4	-1,7	0,8	1,9	0,6
Public Ilumination (PI)	1 300	1 204	1 157	1 050	935
- annual variation (%)	-3,8	-7,4	-3,9	-9,3	-10,9
SLV+LV+PI	**21 729**	**21 334**	**20 984**	**21 240**	**21 504**
- annual variation (%)	4,1	-1,8	-1,6	1,2	1,2
Total Eletricitity Consumption in the Portuguese Mainland	**46 118**	**45 688**	**44 154**	**44 765**	**45 505**
- annual variation (%)	3,1	-0,9	-3,4	1,4	1,7
Transmission + Distribution Losses	**4 788**	**4 660**	**4 660**	**4 704**	**4 834**
Supply* = Total Demand on the Transmission Network	**50 905**	**50 349**	**48 813**	**49 469**	**50 339**
- annual variation (%)	2,6	-1,1	-3,0	1,3	1,8

**Supply = Total Electricity Consumption + Losses (Transmission+Distribution)*

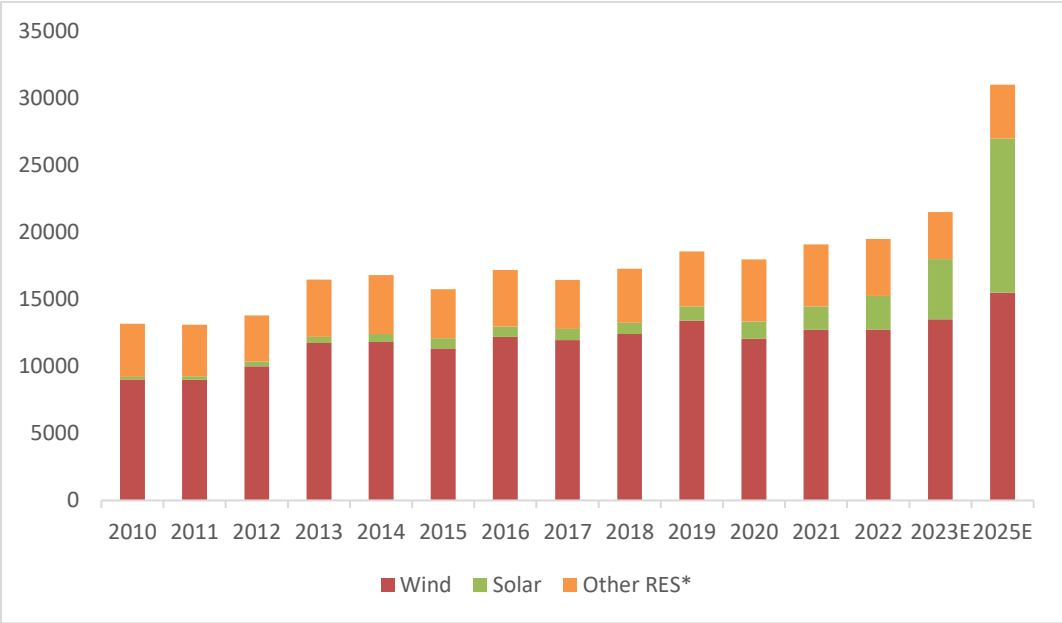
Sources: E-REDES and REN

2.1.2. Supply

Renewable generation in Portugal is expected to increase in the coming years, driven mostly by solar and wind.

The graph below illustrates the evolution of renewable generation in mainland Portugal:

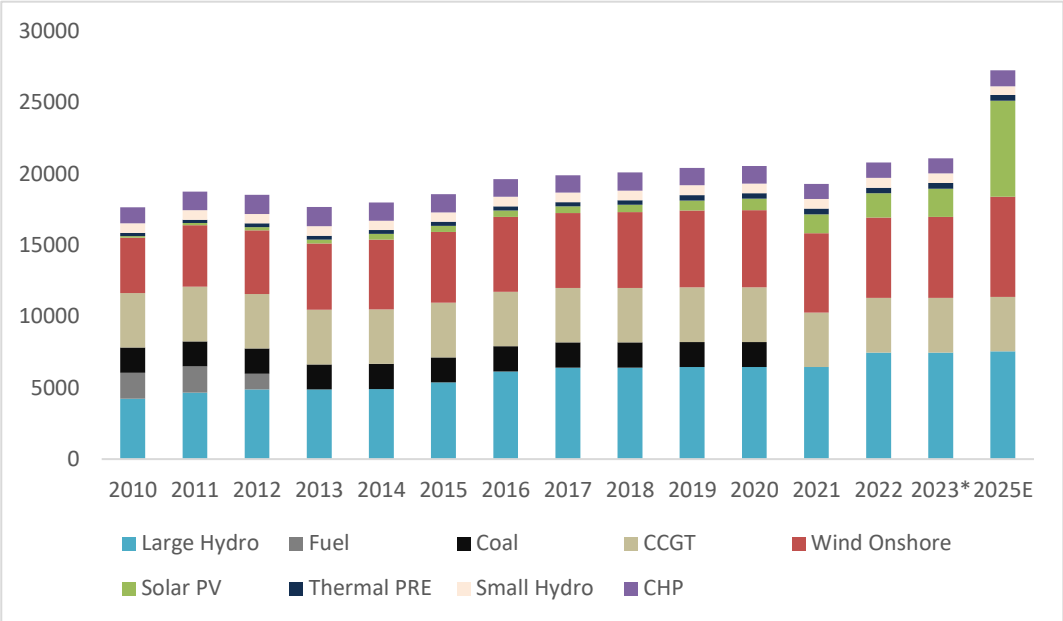
Renewable generation in mainland Portugal (GWh), 2010-2025E



"E" as estimated by DGEG 'RMSA'
** Includes small hydro, cogeneration from biomass plants and thermal RES PRE*
Source: REN, 2023 and DGEG 'RMSA', October 2022

The installed generation capacity in mainland Portugal is expected to be at 21 GW by the end of 2023. Until 2025, renewable technologies will drive the increase in installed capacity, with solar in 2025 reaching four times the existing capacity in 2022 and wind reaching 1.5 GW. Following the full decommissioning of fuel (2013) and coal plants (2021), the current combined cycle gas turbine fleet should remain in the system at least until the end of 2029, when Tapada do Outeiro plant should be decommissioned, according to REN RMSA 2022 report. As for large hydro plants, it is important to highlight the start of operations of Gouvães and Daivões in 2022 totalling 1 GW, with 160 MW more being expected by early 2024.

Installed capacity in mainland Portugal (MW), 2010-2025E



"E" as estimated by DGEG RMSA

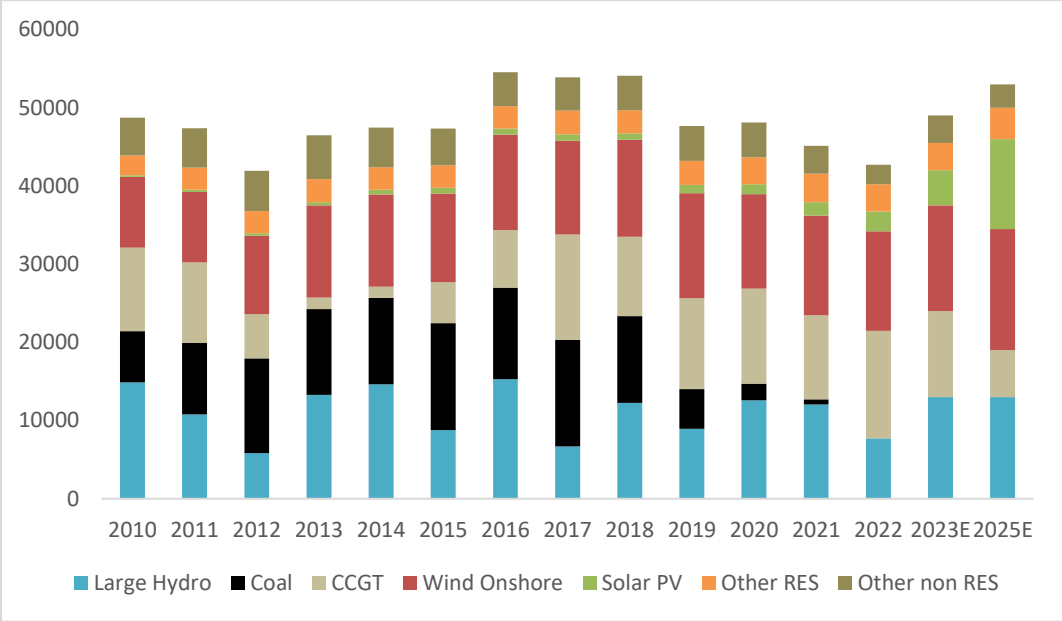
** Installed capacity as of September 2023*

Source: REN, 2023; DGEG 'RMSA', October 2022; DGEG 'Estatísticas rápidas das renováveis', September 2023

In 2022, electricity generated in mainland Portugal was 44 TWh, with renewable generation representing 63% of the total. The year of 2022 was particularly dry, significantly impacting hydro generation. On top of this, Russia's invasion of Ukraine triggered a gas crisis in Europe, led to a decrease of gas and also electric demand. On the other hand, the Iberian mechanism, which limited the price of gas to generate electricity in Portugal and Spain, led to an increase in generation to 14 TWh.

As solar capacity scales, solar generation sees a strong increase through 2025, while wind experiences a slower acceleration. The share of renewable generation on the electricity mix will thereby grow, from ~63% in 2022 to ~80% in 2025, driven by the boost in renewable sources and deceleration of combined cycle gas turbines' generation.

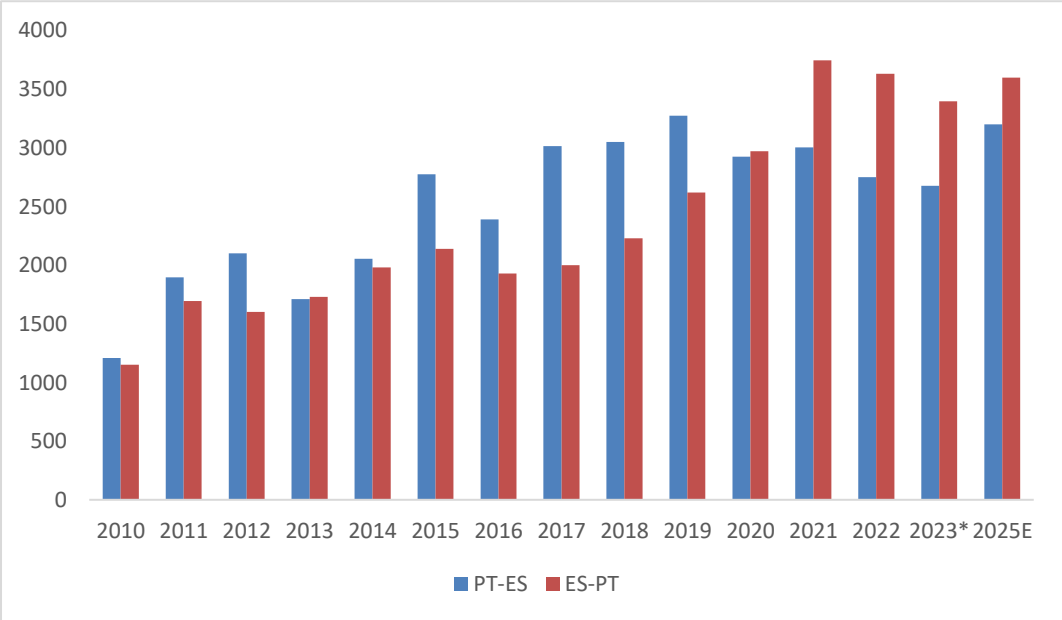
Generation in mainland Portugal (GWh), 2010-2025E



"E" as estimated by DGEG 'RMSA'
Source: REN, 2023 and DGEG 'RMSA', October 2022

The interconnection capacity between Portugal and Spain has been steadily increasing since 2010. While in 2010 this capacity was just over 1000 MW in both directions, in 2022 the Portugal-Spain direction surpassed 2500 MW and the Spain-Portugal direction stood at 3600 MW. Also, the capacity in Spain-Portugal direction is now higher than the opposite direction, which was not the case until 2020.

Interconnection Average Capacity (MW), 2010–2025E



"E" as estimated by DGEG RMSA
** Average interconnection capacity until 31st October 2023*
Source: ESIOS, 2023

2.2. Trends and Projections of Electricity Consumption

The electricity consumption forecasts presented hereafter result from mathematical models based on the available consumption history for the period between January 2012 and August 2023, with a daily resolution, using a hybrid model that incorporates multiple linear regression models together with neural network models.

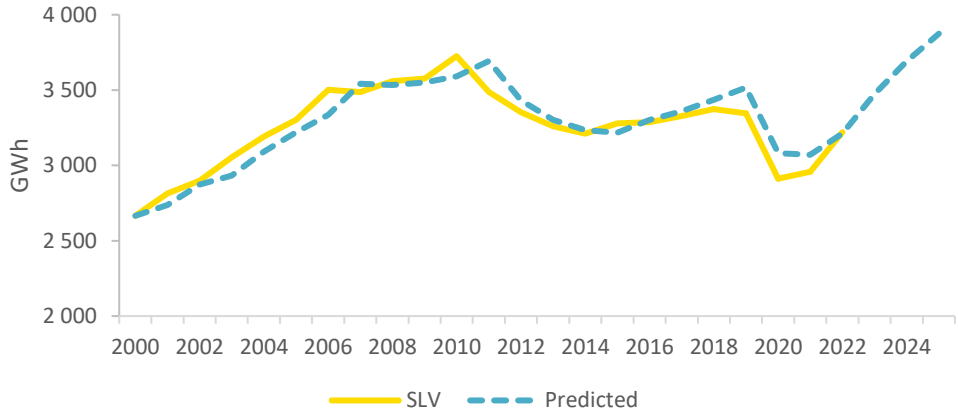
The following variables were included in the forecast analysis:

- Evolutionary trends resulting from macroeconomic effects;
- Temperature effects;
- Calendar effects;
- Consumption inertia (behavioral and thermal);
- Energy efficiency measures;
- Consumption of electric vehicles;
- Self-consumption.

Evolutionary trends resulting from macroeconomic effects

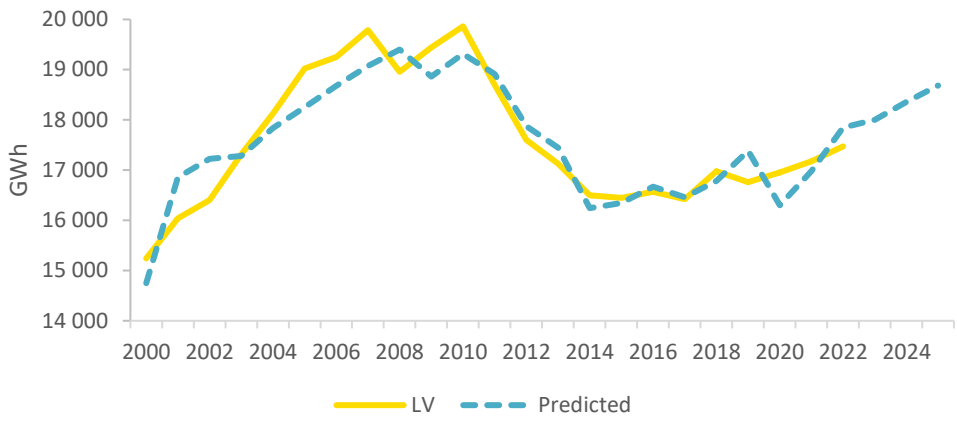
The behaviour of electricity consumption for the Very High Voltage (VHV), High Voltage (HV), Medium Voltage (MV) and Special Low Voltage (SLV) segments proved to be sensitive to economic activity, measured through the Domestic Product Gross (GDP).

The following graph demonstrates the correlation between GDP and SLV. The model has a coefficient of determination of 0,994.



Source: E-REDES

Standard Low Voltage (LV) showed statistical significance when related to Private Consumption (PC), as shown in the graph below.



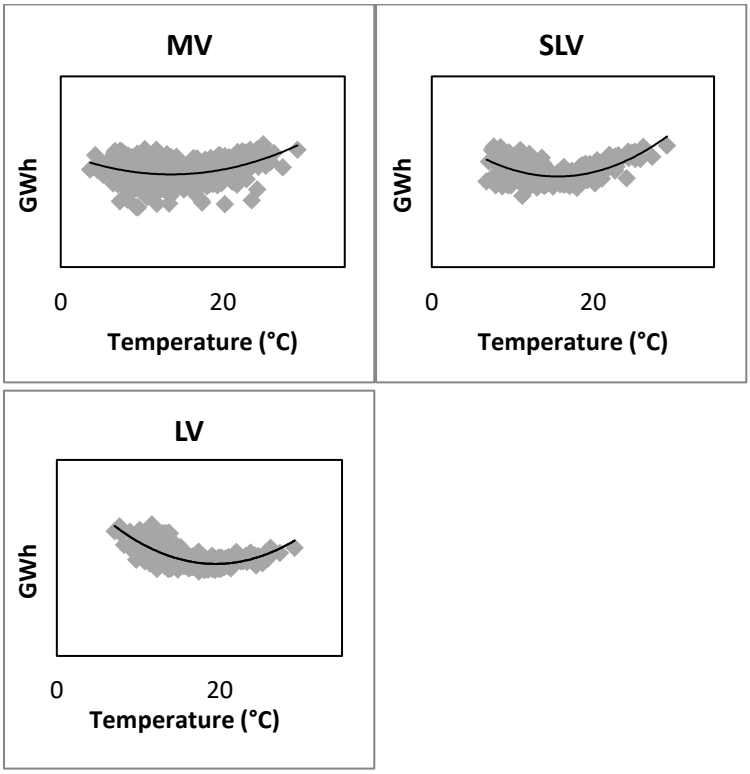
Source: E-REDES

The model has a coefficient of determination of 0,989.

Temperature effects

VHV and HV levels were not sensitive to temperature. MV consumption appears to be more dispersed and with greater variability. Consumption in LV presents values with less variability and more sensitive to lower temperatures. Finally, SLV is more sensitive to higher temperatures.

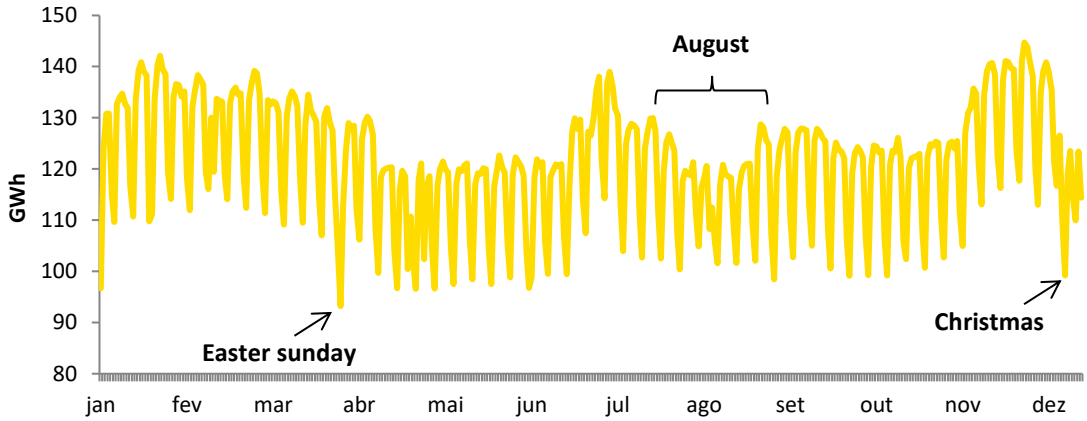
The following scatter diagrams show the impact of temperature on electricity consumption:



Source: E-REDES

Calendar effects

The relationship between electricity consumption and calendar effects is quite noticeable, as shown in the graph below (Daily load diagram of electricity consumption for one year).



Source: E-REDES

Consumption inertia (behavioural and thermal)

Energy efficiency measures

The electricity consumption forecast considered the savings recorded in historical consumption through the application of efficiency promotion measures, within the scope of the National Action Plan for Energy Efficiency, with a set of energy efficiency programs and measures, implemented by regulatory measures, regulatory mechanisms, and financial support.

Consumption of electric vehicles

The evolution of electricity consumption in recent years has benefited from the impact of consumption associated with the use of electric vehicles (EV), as illustrated in the table below.

Year	EV consumption E-REDES (GWh)
2013	1,5
2014	1,9
2015	4,0
2016	8,5
2017	26,0
2018	63,7
2019	107,9
2020	149,1

2021	216,4
2022	296,1

Source: E-REDES analysis based on the number of EV in Portugal (EAFO), 2022

This contribution is expected to continue to increase with the adoption of EV in Portugal.

Self-consumption

Regarding self-consumption, recent years have been characterized by significant growth, because of the transition of a few co-generators to self-consumption, as well as legislative changes that encouraged production for own consumption in small installations. Consumption projections for the network assume the evolution of self-consumption in line with the trend of recent years.

Forecast of electricity demand in mainland Portugal

The following table exhibits the forecast for electricity consumption for the next 3 years. Following an overall reduction of 0.3% per year between 2018 and 2022, total electricity consumption in mainland Portugal is expected to switch to an upward trend, with an average increase of 0.2% p.a. between 2023 and 2025.

Eletricity demand	**Forecast**			**Compound annual growth rate (%) 2018/2022**	**Compound annual growth rate (%) 2022/2025**
	2023	**2024**	**2025**		
Very High Voltage (VHV) - annual variation (%)	2 386 6,4	2 461 3,1	2 477 0,6	-1,3	3,4
High Voltage (HV) - annual variation (%)	6 747 -1,7	6 825 1,2	6 794 -0,5	-0,6	-0,3
Medium Voltage (MV) - annual variation (%)	14 697 -1,3	14 708 0,1	14 542 -1,1	-0,1	-0,8
VHV+HV+MV - annual variation (%)	**23 830** -0,7	**23 994** 0,7	**23 813** -0,8	**-0,4**	**-0,3**
Special Low Voltage (SLV) - annual variation (%)	3 270 1,4	3 311 1,2	3 364 1,6	-1,0	1,4
Standard low voltage (LV) - annual variation (%)	17 970 3,6	17 948 -0,1	17 944 0,0	0,4	1,1
Public Ilumination (PI) - annual variation (%)	841 -10,0	748 -11,1	675 -9,8	-7,9	-10,3
SLV+LV+PI - annual variation (%)	**22 081** 2,7	**22 006** -0,3	**21 982** -0,1	**-0,3**	**0,7**

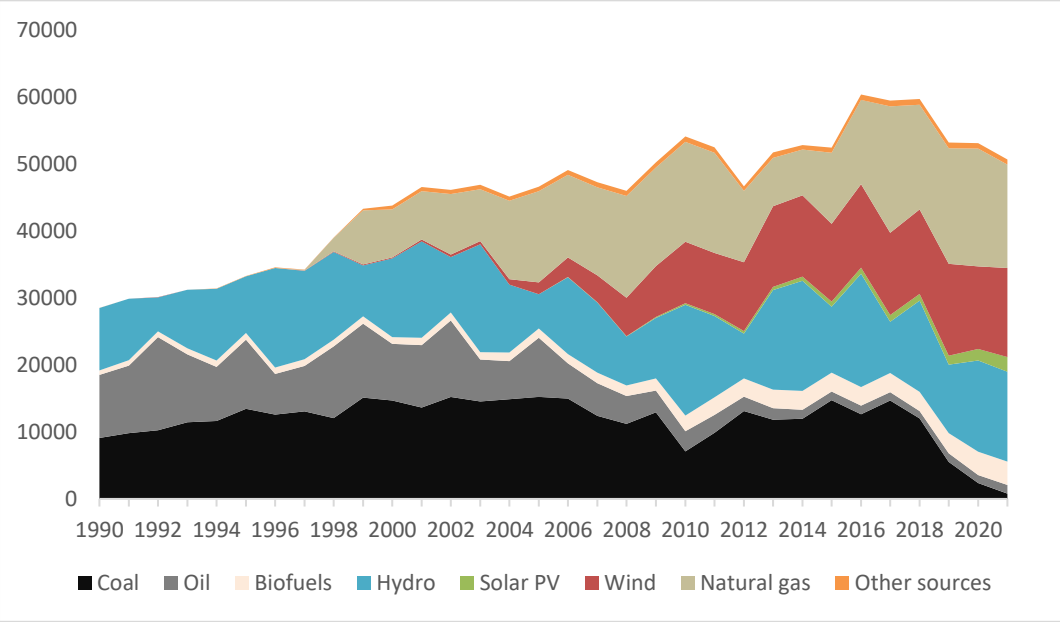
Total Eletricitity Consumption in the Portuguese Mainland - annual variation (%)	**45 911** 0,9	**46 001** 0,2	**45 795** -0,4	**-0,3**	**0,2**
Transmission + Distribution Losses	**4 589**	**4 824**	**4 759**	**0,2**	**-0,5**
Supply* = Total Demand on the Transmission Network - annual variation (%)	**50 500** 0,3	**50 825** 0,6	**50 554** -0,5	**-0,3**	**0,1**

**Supply = Total Electricity Consumption + Losses (Transmission+Distribution)*
Sources: *E-REDES*

2.3. Trends and Projections of Electricity Generation

The Portuguese power sector supply mix has changed substantially over the last decades. In the 90's, electricity in Portugal was generated mainly by hydro, oil, and coal power plants. This changed when Portugal started being supplied by natural gas, which gradually displaced mainly oil generation. Since 2000, the strong investment in renewable energy led to a cleaner energy mix, with wind representing about one third of the generation in 2021. Solar technology, on the other hand, only accounted for around 5% of total generation.

Electricity Generation in Portugal by fuel (GWh), 1990-2021

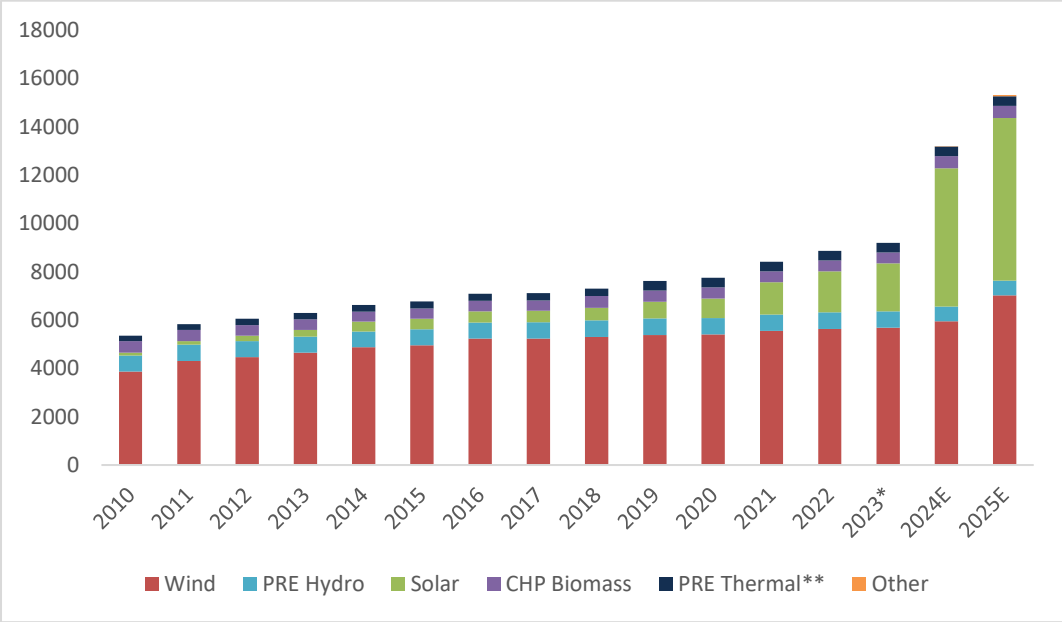


Source: International Energy Agency, 2021. Includes Portugal mainland and islands (Madeira and Azores)

At a European level, renewable energy penetration is expected to increase significantly in the next decade, pushed by climate and energy policy packages from the European Union (EU). The 'Fit for 55' package, which was reviewed in 2022 under the 'REPowerEU' Plan, proposed a target of electricity originated from renewable sources of 69% at a EU level.

More recently, Portugal submitted its National Energy and Climate Plan (NECP) draft to the European Union, setting targets which are specific to the country. In the NECP, Portugal commits to a 49% renewable share on final energy demand (vs. 47% in 2020 NECP), and 85% of renewable share in power demand (vs. 80% in 2020 PNEC). These ambitious goals will shape the evolution of the electricity supply mix in the following years, where investments should be focused on renewable technologies, mainly driven by solar energy.

Evolution of renewable installed capacity (MW)



"E" as estimated by DGEG RMSA
** Installed capacity as of September 2023*
*** Includes biogas, biomass and waste*
Source: REN, 2023; DGEG 'RMSA', October 2022; DGEG 'Estatísticas rápidas das renováveis', September 2023

Furthermore, the investment in renewable energy is expected to be accompanied by strong investments in the interconnection capacity, since interconnections are essential to optimize the consumption of intermittent renewable energy and to integrate the different European power markets.

REN projects that interconnection capacity between Portugal and Spain will reach 3500 MW of export capacity and 4200 MW of import capacity by 2030. Also, the interconnection capacity between Spain and France is expected to increase. In 2021, Spain had a 2400 MW export capacity to France, and 2900 MW import capacity. Until 2030, the export capacity will rise to 5000 MW, while the import capacity will sit very close at 4900 MW. This growth in interconnection capacity is driven by three new projects: two of them through the Pyrenees, and the other through the Gulf of Biscay.

Forecast of minimum values of commercial capacity of interconnection

Year	Portugal->Spain MW	Spain->Portugal MW
2023	2700	2700
2025	3200	3600
2027	3500	4200
2030	3500	4200
2035	3500	4200
2040	4000	4700

Source: DGEG 'RMSA', October 2022

TARIFF DEVIATIONS, TARIFF DEFICITS AND OVER COSTS

1. Electricity Tariffs

1.1. Tariff Setting Principles and Model

Electricity tariffs are uniform across Portugal[3], and they are set annually *ex-ante* by ERSE, based on investment, cost and quantity estimations, according to the rules set in the Tariff Regulation approved by ERSE. Regulatory periods have 3 year duration[4].

Within each regulatory period, regulated entities have to provide every year a set of information, both in terms of financial information, verified and expected future costs, energy balance and customer's characterisation (all tariff driver components). This process has two phases:

(a) The retrospective information must be delivered to ERSE up to 15th of May;

(b) The prospective information must be delivered up to 15th of June.

Up to 15th of October (each year), ERSE establishes a tariff proposal for the next year. This proposal is sent to the Tariff Council, which consists in a (mandatory) consultation board of ERSE, comprised of representatives from the electricity sector's participants, for the purpose of issuance of a non-binding report by 15th of November (each year). Other entities also have the opportunity to comment on the Tariff Proposal, e.g., the Competition Authority and the relevant (regulated) entities. Taking into account the non-binding assessment of the Tariff Council, ERSE will set the tariffs for the coming year, up to 15th of December.

ERSE establishes two sets of tariffs:

(a) Regulated end-user transitory tariffs to be applied by the Last Recourse Supplier to clients; and

(b) Access tariffs, for the use of the networks: (i) the electricity distribution network by the suppliers (the Last Recourse Supplier and the suppliers with clients that choose to be supplied in market conditions, freely negotiated); (ii) the electricity transmission network by the distribution operator and the suppliers or clients directly connected to such network; and (iii) the global management of the system.

Besides the annual tariff's exercise, ERSE has the requirement to monitor and update energy tariffs in different stages. In the monitoring stage, which is carried out on a quarterly basis, the deviation between the new forecast for the average energy price of supplier of last resort (CUR) for the current tariff year is evaluated, compared to the value of the Energy Tariff fixed for that year, in accordance with article 156 of the Tariff code (RT). Whenever the deviation requires an update, then it must occur.

The exceptional fixing of electricity sector tariffs is supported by article 217 of RT, which provides for the possibility for ERSE to initiate, at any time and on its own initiative, a process of tariff review. One of the possible motivations for initiating a tariff exceptional review outside the ordinary period, as defined in article 215 RT, is the existence of significant deviations from the amount of revenues forecasted with the application of one or more regulated tariffs, particularly if it puts the economic and financial balance of regulated companies at risk in the short term. In fact, due to

(3) In the Portuguese mainland. There is convergence policy for the Madeira and Azores autonomous regions.
(4) Exception for 2005, which was a one year regulatory period.

electricity price's volatility on spot markets, 2022 and 2023 had exceptional fixing of tariffs determined by ERSE.

Through Decree-Law no. 104/2010, of 29 September 2010 ("**Decree-Law no. 104/2010**"), the Portuguese Government determined the termination procedures in relation to the regulated end-user tariff for large clients (very high, high, medium and special low voltage) starting at the beginning of 2011.

On 28 July 2011, pursuant to the Memorandum of Understanding underwritten by the Portuguese Government, the European Union, the International Monetary Fund and the European Central Bank, a Resolution of the Council of Ministers no. 34/2011, of 1 August 2011 ("**Resolution of the Council of Ministers 34/2011**"), approved the calendar for termination of the regulated end-user tariff and the introduction of a transitory regulated end-user tariff for standard low voltage electricity consumers and set the beginning of December 2011 as the deadline for the enactment of all necessary legislation to enforce this measure. The Resolution of the Council of Ministers 34/2011 provided for the end of the regulated end-user tariff for the electricity supplied to standard low voltage electricity consumers with contracted power equal to or under 41.4 kVA and equal to or higher than 10.35 kVA by 1 July 2012 and consumers with contracted power under 10.35 kVA by 1 January 2013.

Materializing this Resolution of the Council of Ministers 34/2011, Decree-Law no. 75/2012, of 26 March 2012, established the extinction of the electricity regulated end-user tariff for the electricity supplied to standard low voltage consumers and approved the application of an aggravating factor to encourage the transition to the liberalised market. However, pursuant to the enactment of Law no. 105/2017, of 30 August, which amended Decree-Law no. 75/2012, the aggravating factor is no longer applicable. This law further establishes that low voltage electricity consumers who have migrated to the liberalised market may choose a regime equivalent to the one applicable to consumers who are supplied by the Last Resort Supplier, i.e., to benefit from transitional or regulated tariffs until the extinction of such tariffs. The terms of this equivalent regime have been approved by Ministerial Order no. 348/2017, of 14 November, which allows low voltage consumers who are being supplied under the liberalised market to exercise the right to choose this regime (i.e., to be charged a price equivalent to the end-user tariff established by ERSE) until 31 December 2020. Suppliers may or may not have this commercial offer available for their clients: if not, the supply agreement will terminate and the Last Recourse Supplier must supply the costumer. This Ministerial Order also creates information obligations to ERSE for suppliers who offer this equivalent regime, as well as an obligation applicable to all suppliers operating under the liberalised market to include the difference between the market price and the end-user tariff in all invoices.

Pursuant to Decree-Law no 15/2022, the Last Recourse Suppliers must continue to supply end consumers in the normal low voltage segment until 31 December 2025.

Until such date, that the Last Recourse Supplier must continue to supply electricity consumers which have not yet migrated to the liberalised market. Afterwards, the transitory end-user regulated tariff shall be extinguished and consumers are expected to be supplied by suppliers operating in the liberalised market (except if considered vulnerable consumers, as explained below).

The Portuguese Government had established a social tariff and an extraordinary social support mechanism for electricity consumers (ASECE).

ASECE has been abolished (amendment effective as of 1 July 2016) by Law no. 7-A/2016, 30 March (2016 State Budget Law), which aims to create a single and automatically applicable social tariff and to expand the eligibility criteria that allow for the attribution of the social tariff.

Pursuant to Decree-Law no. 15/2022, the single social tariff applies to vulnerable electricity consumers and corresponds to a discount in the low voltage electricity grid access tariff (as per the Tariff Regulation). The rate of discount of the social tariff is established annually by Order of the member of the Government responsible for energy affairs. Accordingly, for 2024, Order no. 10557/2023, of 16 October, has maintained the discount at a rate equivalent to 33.8% of the electricity bills before taxes.

1.2. Different Tariffs and their Components

The Tariff Regulation establishes five activities for the tariff setting procedure, with the obligation to keep them in separated regulated accounts. Each of these activities is remunerated by a corresponding sub-tariff:

ACTIVITIES	CORRESPONDING SUB-TARIFF
Acquisition and Sale of Electricity	Energy Tariff ("**E**")
Global Management of the System	Global Use of System Tariff ("**UGS**")
Electricity Transmission	Transmission Network Use Tariff ("**URT**")
Electricity Distribution	Distribution Network Use Tariff ("**URD**")
Electricity Supply	Supply Tariff ("**C**")

The sum of all those sub-tariffs leads to the regulated end-user tariffs applied by the Supplier of Last Resort to the regulated market customers, reflecting one of the main regulatory principles – the additivity concept.

Final customers in the regulated market, as well as in the liberalized market, pay the access tariffs, corresponding to the sum of Global Use of System, Transmission Network Use and Distribution Network Use tariffs.

At the beginning of each four-year regulatory period, ERSE establishes the allowed revenues ("*proveitos permitidos*") for each of the regulated activities, that reflects net operational costs (including fixed assets depreciation) plus a regulatory WACC (weighted average cost of capital) on the net regulated asset base of each activity, plus differences in allowed revenues from prior years and the corresponding invoiced amounts, including an interest component related to those differences[(5)].

For the current regulatory period 2022-2025, the reference rate of return ("RoR") applied to the regulatory asset base (RAB) on electricity distribution was set at 4.70%. For electricity transmission the reference rate of return ("RoR") was set at 4.40% for RAB non-valued at reference prices and at 5.15% for the one valued at reference prices. This rate of return is indexed to the evolution of

([5]) Usually Euribor + spread.

the 10-year Portuguese Republic treasury bonds. ERSE has also set efficiency targets for the 2022-2025 regulatory period, which were fixed at 0.75%/year for electricity distribution and at 1.5%/year for electricity transmission.

The **Energy Tariff** is the wholesale tariff under which the Supplier of Last Resort sells energy to the regulated end-user consumers and it essentially reflects the energy purchase costs in organised markets borne by the Supplier of Last Resort, both in the spot market and forward market, through auctions organized by ERSE.

The **Global Use of System Tariff** (the "**UGS Tariff**") is meant to cover the costs with the general management of the system, including costs incurred by the switching operator, and also some costs related with energy and environmental policy, known as "CIEG" (*Custos de Interesse Económico Geral*). This tariff includes, among others, the following costs:

- The cost differential incurred with the acquisition of guaranteed remuneration generation, corresponding to the difference between the acquisition price of this generation according to administrative prices and the sale price of the respective energy valued according to market prices;
- The CMEC (*Custos de Manutenção do Equilíbrio Contratual*): costs for the maintenance of contractual balance of generation plants that had Power Purchase Agreements, phased-out in July 2007;
- The cost differential incurred with the existing (non-phased-out) Power Purchase Agreements, corresponding to the difference between the total costs of the electricity acquired under the existing Power Purchase Agreements and the revenues from the sale of such electricity;
- The recovery of 2007 and 2008 Extraordinary Tariff Deviations;
- The recovery of deferred guaranteed remuneration generation cost differential; and
- Other general economic interest costs, such as the costs with the guaranteed capacity remuneration, the per-equation costs of the tariffs of Azores and Madeira archipelagos, costs with the electricity system sustainability arising out of the tariff adjustments, costs with the remuneration and amortization of the hydro-domain properties, costs with promotion plans to energy efficiency and others.

The UGS Tariff is paid by all customers, independently of being supplied by the Supplier of Last Resort or by other suppliers in the liberalized market.

The **Transmission Network Use Tariff** annual revenues are set by a "RPI-X" regulation method, applied to total costs (Totex), given the initial fixed and variable parameters set at the beginning of each regulatory period. Each year the variable parameters are applied to the expected connected power of generators, network extension and rate of return.

This tariff is paid to the transmission network operator by the distribution network operators, which apply it, through the suppliers, to the energy consumption of all customers in the regulated and liberalized market.

The **Distribution Network Use Tariff** annual revenues are set by a "RPI – X" regulation method, applied to Totex, similar to the method applied to the Transmission activity. Fixed and variable

parameters are set at the beginning of each regulatory period and each year the variable parameters are applied to the expected connected power of generators, network extension, number of customers and rate of return.

This tariff is paid to the distribution network operators by the suppliers which apply it to their customers in the regulated and liberalized market.

The **Supply Tariff** annual revenues are set by "RPI – X" method applied to OPEX, given the initial fixed and variable parameters by voltage level, set at the beginning of each regulatory period. The variable parameters are applied to the expected number of customers under the regulated tariffs regime – clients of the Supplier of Last Resort. This activity's revenues also include an asset remuneration component.

Further to determining the allowed revenues methodology for each activity, the Tariff Regulation sets the tariffs structure that will recover the respective allowed revenues ("proveitos permitidos") on an annual basis.

The general structure of the tariffs by activity is depicted in the next table:

Tariffs General Structure by Activity[(6)]

Tariffs per activity	**Tariff Prices**								
	TPc	TPp	TWp	TWc	TWvn	TWsv	TWrc	TWri	TF
E	-	-	X	X	X	X	-	-	-
UGS	X	-	X	X	X	X	-	-	-
URT_{MAT}	X	X	X	X	X	X	X	X	-
URT_{AT}	X	X	X	X	X	X	X	X	-
URD_{AT}	X	X	X	X	X	X	X	X	-
URD_{MT}	X	X	X	X	X	X	X	X	-
URD_{BT}	X	X	X	X	X	X	X	X	-
C_{NT}	-	-	X	X	X	X	-	-	X
C_{BTE}	-	-	X	X	X	X	-	-	X
C_{BTN}	-	-	X	X	X	X	-	-	X

Source: Tariff Regulation (Table 4)

(6) Legend can be found below.

The Tariff Regulation establishes the principle of tariff additivity. This principle means that tariffs to be applied to customers of the Supplier of Last Resort have the following sub-components, which are added to set the respective tariff:

Tariffs Included in End-User Transitory Tariffs to be applied by the Supplier of Last Resort[(7)]

<table>
<tr><td colspan="2">End-User Transitory Tariffs</td><td colspan="9">Tariff Prices</td></tr>
<tr><td>Tariffs</td><td>Time of use period</td><td>TPc</td><td>TPp</td><td>TWp</td><td>TWc</td><td>TWvn</td><td>TWsv</td><td>TWrc</td><td>TWn</td><td>TF</td></tr>
<tr><td>BTN (3)</td><td>3</td><td>UGS
URD_{BT}</td><td>-</td><td>E
UGS

URT_{AT}
URD_{AT}
URD_{MT}
URD_{BT}
C_{BTN}</td><td>E
UGS

URT_{AT}
URD_{AT}
URD_{MT}
URD_{BT}
C_{BTN}</td><td colspan="2">E
UGS

URT_{AT}
URD_{AT}
URD_{MT}
URD_{BT}
C_{BTN}</td><td>-</td><td>-</td><td>C_{BTN}</td></tr>
<tr><td>BTN (2)</td><td>2</td><td>UGS
URD_{BT}</td><td>-</td><td colspan="2">E
UGS

URT_{AT}
URD_{AT}
URD_{MT}
URD_{BT}
C_{BTN}</td><td colspan="2">E
UGS

URT_{AT}
URD_{AT}
URD_{MT}
URD_{BT}
C_{BTN}</td><td>-</td><td>-</td><td>C_{BTN}</td></tr>
<tr><td>BTN (1)</td><td>1</td><td>UGS
URD_{BT}</td><td>-</td><td colspan="4">E
UGS

URT_{AT}
URD_{AT}
URD_{MT}
URD_{BT}
C_{BTN}</td><td>-</td><td>-</td><td>C_{BTN}</td></tr>
</table>

Source: Tariff Regulation (Table 5)

(7) Legend can be found below, at page 120.

On the other hand, Access Tariffs applied by distribution network operators to suppliers contain the following components:

Tariffs Included in Access Tariffs applied by Distribution Network Operators[8]

Tariffs per activity	Tariffs Applied by Distribution Network Operators				
	MAT	AT	MT	BTE	BTN
UGS	X	X	X	X	X
URT_{MAT}	X	-	-	-	-
URT_{AT}	-	X	X	X	X
URD_{AT}	-	X	X	X	X
URD_{MT}	-	-	X	X	X
URD_{BT}	-	-	-	X	X

Source: Tariff Regulation (Table 3)

Legend:

MAT	Very High Voltage
AT	High Voltage
MT	Medium Voltage
BTE	Special Low Voltage
BTN	Normal Low Voltage
E	Energy Tariff
UGS	Global Use of System Tariff
URTMAT	Transmission Grid Use Tariff – Very High Voltage
URTAT	Transmission Grid Use Tariff – High Voltage
URDAT	Distribution Grid Use Tariff – High Voltage
URDMT	Distribution Grid Use Tariff – Medium Voltage
URDBT	Distribution Grid Use Tariff – Low Voltage
CNT	Supply Tariff – High and Medium Voltage

([8]) Legend can be found below, at next page.

CBTE	Supply Tariff – Special Low Voltage
CBTN	Supply Tariff – Normal Low Voltage
TPc	Subscribed Capacity Price
TPp	Capacity Price in peak load hours
TWp	Energy Price – Peak load hours
TWc	Energy Price – Full load hours
TWvn	Energy Price – Normal low load hours
TWsv	Energy Price – Super low load hours
TWrc	Reactive Energy Price – supplied to the customer
TWri	Reactive Energy Price – received by the network
TF	Fixed Tariff Price

1.3. Tariff Deviations and Tariff Deficits

1.3.1. Ordinary Tariff Deviations

As mentioned above, the allowed revenues of each regulated activity for year t of tariffs are defined by ERSE up to 15th of December of the preceding year (t-1), based on forecasts.

The tariff deviation regarding year t corresponds to the difference between the amounts actually charged by the regulated companies (based on the tariffs published by ERSE in December of the previous year t-1) and the allowed revenues ("*proveitos permitidos*") calculated on the basis of actual figures.

All the regulated activities may incur in tariff deviations. Some of these deviations are recovered in the following year (referring to t-1) and others only two years after (referring to t-2).

1.3.2. Extraordinary Deviations

Decree-Law no. 15/2022 allows costs with energy policy, sustainability or general economic interest ("**CIEG**") to be recovered in a period of time up to 5 years to guarantee tariff stability.

CIEGS include, in particular, the following costs:

- incentives to energy generation;
- support associated with the Autonomous Regions of Madeira and the Azores, namely the cost differential resulting from tariff convergence between mainland Portugal and those regions;
- support associated with energy efficiency, namely the costs arising from plans to promote efficiency in consumption;

- support associated with the liberalization of the electricity markets, namely amounts relating to the sustainability of the markets and the overprofits resulting from the extinction of regulated or transitional tariffs;
- other support, namely charges for the remuneration of land in the public hydroelectric domain and rents paid to municipalities for the concession of the low voltage electricity distribution activity.

The Over Costs are considered a CIEG and are therefore subject to the same legal provisions that allow its deferral, as well as the assignment of the relevant credits.

The deferral of CIEG is compensated through a remuneration rate, to be defined by the member of the Government responsible for energy affairs.

1.3.3. Total Tariff Deficit and Extraordinary Tariff Deviations

The table below presents the total tariff deficit (in euros) as at the end of 2024, as shown on the document "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*" published in December 2023:

Euros	**Deficit Amount as of 31-12-2023**	**Amounts included in 2024 Tariffs**	**Deficit Amount as of 31-12-2024**
Deferment of the 2020 special regime generation surcharge	**191 483 170**	**192 546 476**	**0**
EDP Serviço Universal	22 706	22 832	0
CGD			
Deferment of the 2020 special regime generation surcharge	25 274 833	25 415 184	0
Deferment of the 2020 special regime generation surcharge	5 578 542	5 609 520	0
Santander			
Deferment of the 2020 special regime generation surcharge	33 750 360	33 937 776	0
Deferment of the 2020 special regime generation surcharge	18 428 391	18 530 724	0
BPI			
Deferment of the 2020 special regime generation surcharge	21 178 460	21 296 064	0
Deferment of the 2020 special regime generation surcharge	12 368 943	12 437 628	0
BCP			
Deferment of the 2020 special regime generation surcharge	33 885 546	34 073 712	0
Deferment of the 2020 special regime generation surcharge	9 887 467	9 942 372	0

BBVA			
Deferment of the 2020 special regime generation surcharge	25 048 486	25 187 580	0
Deferment of the 2020 special regime generation surcharge	6 059 436	6 093 084	0
Deferment of the 2021 special regime generation surcharge	**555 366 761**	**279 999 314**	**278 452 510**
EDP Serviço Universal	219 453	110 642	110 030
CGD			
Deferment of the 2021 special regime generation surcharge	13 018 321	6 563 448	6 527 189
Deferment of the 2021 special regime generation surcharge	37 669 096	18 991 632	18 886 716
Deferment of the 2021 special regime generation surcharge	40 221 592	20 278 524	20 166 499
Santander			
Deferment of the 2021 special regime generation surcharge	31 371 698	15 816 672	15 729 296
Deferment of the 2021 special regime generation surcharge	37 669 096	18 991 632	18 886 716
BPI			
Deferment of the 2021 special regime generation surcharge	18 337 430	9 245 184	9 194 111
Deferment of the 2021 special regime generation surcharge	37 669 096	18 991 632	18 886 716
Deferment of the 2021 special regime generation surcharge	159 880 803	80 607 120	80 161 821
BCP			
Deferment of the 2021 special regime generation surcharge	15 685 849	7 908 336	7 864 648
Deferment of the 2021 special regime generation surcharge	37 669 096	18 991 632	18 886 716
Deferment of the 2021 special regime generation surcharge	40 221 592	20 278 524	20 166 499
BBVA			
Deferment of the 2021 special regime generation surcharge	37 669 096	18 991 632	18 886 716
Deferment of the 2021 special regime generation surcharge	7 842 948	3 954 180	3 932 336
Deferment of the 2021 special regime generation surcharge	40 221 592	20 278 524	20 166 499
Deferment of the 2024 guaranted remuneration generation cost differential			**1 716 609 136**
TAGUS, SA	**132 085 119**	**139 385 462**	**0**
2007 and 2008 extraordinary tariff deviations	97 785 167	103 189 753	0

2009 special regime generation surcharge	34 299 952	36 195 710	0
Share premium under no. 6 of the Dispatch no. 27677/2008	**0**	**-32 400**	**0**
*Securitisation of the 2009 special regime generation **surcharge***	0	-32 400	0
Total	**878 935 050**	**611 898 852**	**1 995 061 646**

Source: ERSE document "Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024" (translation of Table 2-33)

The amount of the deferment of the 2024 guaranteed remuneration generation cost differential shown on the table is the amount outstanding as of 31 December 2024.

2. The Over Costs

2.1. Background of its existence

The Electricity Regime is based on the principles of market liberalisation and competition, aiming at achieving Portugal's energy policy goals and contributing to consumer protection.

The current Government's political objectives for the electricity sector comprise the promotion of a tariff stabilisation trend in a competitive environment and the protection of consumers' economic interests.

The existence of important fluctuations in the structural costs of the SEN, such as the costs with the acquisition of electricity, requires that the integration of the corresponding deviations is gradually made over time, in order to mitigate tariff volatility, while assuring the inter temporal balance between the regulated and the liberalised markets, thus ensuring SEN's sustainability.

Additionally, the Government's goal of enhancing electricity generation capacity through endogenous and renewable energy sources, which brings inter temporal social benefits, as well as the impacts on tariffs from other sustainable or general economic interest measures, justifies the creation of a mechanism allowing, in some circumstances, for a gradual and adequate tariff repercussion of those measures.

One of such measures has been the implementation of energy policies that promote the investment in energy generation from renewable sources. As part of such energy policies, and as a condition for the early investment in new and more efficient renewable energy facilities, some guarantees were given to prospective investors. One of those guarantees was the assurance that all the energy generated by their renewable energy facilities was automatically sold at a special tariff or guaranteed remuneration that allowed the stable amortization of the investments made.

Pursuant to article 143(2) of Decree-Law 15/2022, the last recourse aggregator is obliged to purchase electricity from producers who benefit from guaranteed remuneration schemes or other subsidized schemes. However, article 287(2) of Decree-Law 15/2022 establishes that the last recourse supplier must continue to purchase electricity generated by producers benefitting from guaranteed remuneration schemes or other subsidized schemes, until the new license of the last recourse supplier is awarded.

As of today, no entity has been awarded with a license of last recourse aggregator nor a new license for the last recourse supplier role has been issued and, as such, it is still SU, in its capacity as current

last recourse supplier that is under the obligation to acquire the electricity generated by producers that benefit from guaranteed remuneration schemes or other subsidized schemes.

The difference between the acquisition price of special regime generation according to administrative prices and the sale price of the respective electricity valued according to market prices is incorporated in the access tariffs.

2.2. Overview of Legal and Regulatory Framework for the Over Costs

The Credit Rights are recognised under ERSE's decision formalised in the document that sets out the tariffs for 2024 "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published on 15 December 2023 and on Directive no. 21/2023, of 15 December 2023, available at www.erse.pt, and pursuant to article 208 of Decree-Law no. 15/2022 and correspond to the right of the Assignor to receive, through the electricity tariffs, the amount of additional costs to be incurred in 2024, including the adjustments from the 2 previous years (2022 and 2023), by the Assignor in connection with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized schemes. The Credit Rights, which are to be repaid over a period of 5 years from January 2024 to December 2028, have an amount of thousand €2,068,671 as set out in table 2-8 (capital amortizations), contained on page 59 of the document "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published on 15 December 2023 and available at www.erse.pt, accrued of interest at the definitive rate of 4.432% p.a., calculated pursuant to the methodology contained in the Ministerial Order 300/2023 and the parameters set out in Order 12032/2023, as identified in table 0-13 contained on page 20 of the document "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published in December 2023 and available at www.erse.pt.

In addition, article 356 of the Commercial Relations Regulation (*Regulamento de Relações Comerciais*) currently in force as approved by the ERSE also establishes more generically the right of the Assignor to receive any amounts arising out of the difference between (i) the costs of acquisition of electricity to generators that benefit from guaranteed remuneration schemes or other subsidized schemes and (ii) the sale price of the respective electricity valued according to market prices. Such costs to be incurred in 2024, including the adjustments from the 2 previous years (2022 and 2023), by the Assignor in connection with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized schemes correspond to the Over Costs.

Under article 208 of Decree-Law no. 15/2022 the Receivables should be recovered, through the electricity tariffs, by way of inclusion of the amounts of the Over Costs in the allowed revenues ("*proveitos permitidos*") of the Assignor for the period between January 2024 and December 2028, remunerated at an interest rate calculated pursuant to the methodology contained in the Ministerial Order 300/2023 and the parameters set out in Order 12032/2023.

The calculation of each year's allowed revenues ("*proveitos permitidos*") of the Assignor is made by ERSE pursuant to article 127 and following articles of the Tariff Regulation (*Regulamento Tarifário*) currently in force as approved by ERSE, and in such calculation ERSE takes into account the Over Costs. Such allowed revenues ("*proveitos permitidos*") are recovered by the Distribution System Operator ("**E-REDES - Distribuição de Eletricidade, S.A.**" or "**DSO**") – through the prices for energy of the II component of the global use of system tariff (the "**UGS Tariff**") pursuant to article 116 of the Tariff Regulation (*Regulamento Tarifário*) and transferred to the Assignor.

In addition, the billing and collection process of the Receivables is governed by the provision of article 356 of the Commercial Relations Regulation (*Regulamento de Relações Comerciais*)

currently in force as approved by ERSE and article 127 of the Tariff Regulation (*Regulamento Tarifário*).

2.3. Legal Assignment / Transfer to a Third Party

Pursuant to paragraph 9 of article 208 of Decree-Law no. 15/2022, the component of the allowed revenues ("*proveitos permitidos*") of the Assignor corresponding to the CIEG should be identified as a tariff deviation and is capable of being assigned to third parties pursuant to article 209 of Decree-Law no. 15/2022.

Article 209 of Decree-Law no. 15/2022 establishes the following:

- in the case of assignment of the right to receive tariff deficits or deviations, together with accrued interest thereto, the assignees are not considered entities operating in the SEN, but they benefit from Decree-Law no. 15/2022 special regime regarding the enforcement of the regulated operators' rights, namely those in respect to billing and collection of the assigned credits and to the delivery of the amounts collected through electricity tariffs;
- in the case of insolvency of the Assignor (a regulated entity of the SEN), or its respective custodians, the amounts from the tariff deficits or deviations in their possession shall not constitute a part of the respective insolvency estate. In such an event, ERSE shall determine, as soon as possible, the tariff deficit or deviation amounts and deliver them to the relevant regulated operator or to the assignee entities;
- the charges included in the electricity tariffs are exclusively allocated to the payment of the tariff deficits and deviations to each regulated operator and do not answer for any other debts of the entities in the National Electricity System's billing chain, or its custodians, and are subject to segregation in those entities' accounts.

In addition, the same article 5 recognises that the annually calculated extraordinary tariff deviations due to the affected entities and the rights recognised in that Decree-Law maintain their existence even in the case of insolvency or termination of the activity of the affected entities. In this case, ERSE shall adopt the necessary measures to assure that the holder of these rights continues to recover the amounts outstanding until their full repayment.

2.4. Repayment Mechanism

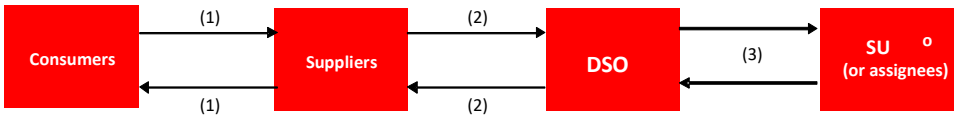
2.4.1. Calculation and Incorporation into the Tariff

The calculation of each year's allowed revenues ("*proveitos permitidos*") of the Assignor is made by ERSE pursuant to article 127 and following articles of the Tariff Regulation (*Regulamento Tarifário*) currently in force as approved by ERSE, and in such calculation ERSE takes into account the Over Costs. Such allowed revenues ("*proveitos permitidos*") are incorporated into the prices for energy of the II component of the UGS Tariff pursuant to article 116 of the Tariff Regulation (*Regulamento Tarifário*).

Order 300/2023 establishes the methodology for the calculation of the remuneration rate applicable by virtue of the recovery of the Over Costs over a period of 5 years and Order 12032/2023 defined certain of its parameters. Such remuneration rate should, in accordance with article 208 of Decree-Law no. 15/2022, consider the financial and economical balance of the regulated activities and the period of time for the integral recovery of the Over Costs.

2.4.2. Billing and Collection System / Chain

According to the provisions of the statutes and regulations in force and, in particular, pursuant to the provision of article 356 of the Commercial Relations Regulation (*Regulamento das Relações Comerciais*) currently in force as approved by ERSE and article 127 of the Tariff Regulation (*Regulamento Tarifário)* applicable to the recovery of the Over Costs, the billing and collection process is illustrated below:



(a) In the course of each month and within their normal activity, all suppliers invoice their customers, according to applicable regulated end user transitory tariffs (in the case of the last recourse suppliers such as, currently, the Assignor), or the liberalised end user price settled between suppliers and consumers (in the case of the liberalised suppliers), such invoices to include the amounts for all mandatory tariff components, including the access tariffs for the use of the networks that incorporate the UGS Tariff (1);

(b) DSO bills all the suppliers for the amounts corresponding to the access tariffs for the use of the networks that incorporate the UGS Tariff (which in turn includes the monthly amounts in respect of the Over Costs), and receives payment in accordance with its regular billing and collection practices (2);

(c) by the 25th calendar day from the end of the month to which the amounts billed relate, the DSO should deliver the monthly instalments of the Over Costs to the Assignor and/or the monthly instalments of the Receivables to the purchaser of the Receivables (3). Pursuant to article 356 of the Commercial Relations Regulation (*Regulamento das Relações Comerciais*), any delay in the payment of the Receivables by the DSO will entitle the assignees to receive moratorium interests at the applicable legal rate.

In this context, and for the purposes of the Securitisation Law, the debtor notified and identified as such is the current DSO, E-REDES is in a group relation with EDP, an entity which has securities admitted to trading on Euronext Lisbon.

2.5. Weight on Tariff

The cost deferral in the amount of thousand €2,068,671 is shown in the table below as “Capital amortization”.

	Guaranteed remuneration generation cost differential deferment					
	T2024	**T2025**	**T2026**	**T2027**	**T2028**	**Total**
Annuity	443 747 706	477 734 186	477 734 186	477 734 186	477 734 186	**2 354 684 449**
Capital	352 061 717	401 651 997	419 453 698	438 044 392	457 459 049	**2 068 670 853**
Interest	91 685 989	76 082 189	58 280 488	39 689 793	20 275 137	**286 013 596**
Deferment	**1 716 609 136**					

Source: ERSE, "Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024".

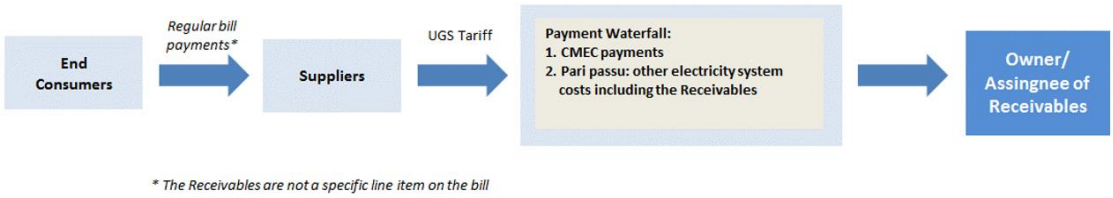
The amount of cost differential is of thousand €2,068,671, as set out in table 2-8 (*Impact of the deferral of 2024 guaranteed remuneration generation cost differentials*), contained on page 59 of the document "*Tarifas e Preços para a energia elétrica e outros serviços em 2024*", published on 15 December 2023 and available at www.erse.pt and shown above. The interest rate of 4.432% p.a. was calculated in accordance with Ministerial Order 300/2023.

Each annual instalment, from 2024 onwards, is estimated to be around €444 million in 2024 and €478 million from 2025 onwards.

As of 15 December 2023, the total amount outstanding in respect of the Over Costs is an amount of thousand €2,068,671 thousand fully owned by the Assignor. The Credit Rights assigned to the Issuer amount to €897,897,874.34.

2.6. **Ranking in the Tariff**

The Receivables rank *pari passu* to all other tariff components, with the exception of the CMEC amounts, which in 2024 amounts to €86 million.



DESCRIPTION OF THE ISSUER

1. 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.

2. Incorporation, registration, legal form, head-office and contacts of the Issuer and legislation that governs the Issuer's activity

The Issuer is 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**") 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 and was given registration number 9114.

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. The Issuer is registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 507130820.

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.

3. Main activities

The principal corporate purposes of the Issuer are set out in its articles of association (*Estatutos* or *Contrato de Sociedade*) and permit, *inter alia*, the purchase of a number of portfolios of assets from public and private entities and the issue of notes in series to fund the purchase of such assets and the entry into of the applicable Transaction Documents to effect the necessary arrangements for such purchase and issuance including, but not limited to, handling enquiries and making appropriate filings with Portuguese regulatory bodies and any other competent authority and any relevant stock exchange.

4. Corporate bodies

Board of Directors

On 31 March 2022, the General Meeting of the Issuer approved the election of corporate officers for the 2022-2024 term of office, re-appointing Mrs. Catarina Isabel Lopes Antunes Ribeiro Gil Mata and Mr. Rui Paulo Menezes Carvalho and appointing Mr. David Richard Contino as board member. These appointments have been successfully submitted to the CMVM for non-opposition and accordingly they are the members of the Board of Directors in effective exercise of their functions.

The members of the board of directors of the Issuer appointed for the term 2022/2024, their respective business addresses and their principal activities outside of the Issuer are:

Name	Function	Business Address	Principal activities outside of the issuer
Catarina Isabel Lopes Antunes Ribeiro Gil Mata	President	Rua Castilho, 20, 1250-069, Lisbon, Portugal	Representative of Deutsche Bank Aktiengesellschaft
Rui Paulo Menezes Carvalho	Member	Rua Castilho, 20, 1250-069, Lisbon, Portugal	Representative of Deutsche Bank Aktiengesellschaft
David Richard Contino	Member	Rua Castilho, 20, 1250-069, Lisbon, Portugal	Head of Debt & Agency EMEA and Director of Deutsche Bank London

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

Supervisory Board

On 31 March 2022, the General Meeting of the Issuer approved the election of corporate officers for the 2022-2024 term of office, re-appointing Mr. Leonardo Bandeira de Melo Mathias, Mr. Pedro António Barata Noronha de Paiva Couceiro as supervisory members and appointing Mr. João Miguel Leitão Henriques as member and Mr. Francisco Miguel Pinheiro Catalão as alternate member of the Supervisory Board. These appointments have been successfully submitted to the CMVM for non-opposition and accordingly they are the members of the Supervisory Board in effective exercise of their functions.

The members of the supervisory board of the Issuer appointed for the term 2022/2024, their principal activities outside of the Issuer and their respective business addresses are:

Name	Function	Business Address	Principal activities outside of the Issuer
Leonardo Bandeira de Melo Mathias	Chairman	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Member of the Advisory Board da Strategic Value Partners SVP Global; Vice-president of Cascais –Invest - Association for investment and economic development of Cascais Municipality; Managing Partner of Ombú Capital, Lda.
Pedro António Barata Noronha de Paiva Couceiro	Member	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Finance Director of— GL International Food, S.A.

João Miguel Leitão Henriques	Member	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Central Director of DLC, Logistics and Procurement Division of Banco Comercial e de Investimentos, S.A. (Mozambique)
Francisco Miguel Pinheiro Catalão	Alternate	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Director of the Treasury Department at Novabase

The members of the supervisory board were appointed by the Shareholders General Meeting and the relevant term of office is of 3 years.

Independent and statutory auditor

The Issuer's statutory auditor (*revisor oficial de cont*as) and external auditor for the years ended on 31 December 2021 and 31 December 2022 was **Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.** ("**Mazars**"), which is registered with the Chartered Accountants Bar under number 51 (and registered auditor with CMVM under number 20161394) and, for the year ended on 31 December 2021 was represented by Fernando Jorge Marques Vieira, ROC no. 564 and, for the year ended on 31 December 2022, was represented by Pedro Miguel Pires de Jesus, ROC no. 1930. The registered office of Mazars is Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G, 5th floor, 1600-209 Lisbon, Portugal. Mazars' taxpayer number 502 107 251.

Mazars was appointed by resolution of the Issuer's Shareholder General Meeting, dated 18 June 2021, and the relevant term of office is 3 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, no. 20, 1250-069 Lisbon, Portugal.

5. *Legislation governing the Issuer's activities*

The Issuer's activities are specifically governed by the Securitisation Law and supervised by the CMVM.

6. *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 Noteholders from enjoying privileged entitlements to the Asset Pool.

7. 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 no. 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% 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% 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 months, ensure that such percentages are met. CMVM will supervise the Issuer in order to ensure that it complies with the relevant capitalisation requirements.

The required level of capitalisation can be met, *inter alia*, through share capital, ancillary contributions (*prestações acessórias*), and reserves as adjusted by profit and losses, subject to the applicable legal requirements, including the CRR.

The entire authorised share capital of the Issuer corresponds to €888,585.00 and comprises 177,717 issued and fully paid shares of €5.00 each.

The total amount of supplementary capital contributions (*prestações acessórias*) compliant with Tier 2 requirements under the CRR made by Deutsche Bank Aktiengesellschaft (the "**Shareholder**") amount to €800,000.00 and they relate to, and form part of, the Issuer's regulatory own funds.

8. The Shareholder

All of the shares making up the 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.

9. Capitalisation and indebtedness of the Issuer

The following table and financial information set out the capitalisation and indebtedness of the Issuer, adjusted to give effect to the issue of the Notes on the Closing Date:

	As at 31 October 2023
Indebtedness	
Other Securitisation Transactions	€2,865,672,111.83
Volta VIII Electricity Receivables Securitisation Notes (Article 62 Asset Identification Code no. 202312TGSSEUNXXN0165)	€938,545,000.00
Fixed Rate Senior Asset-Backed Notes	€930,000,000.00
Liquidity Notes	€8,021,000.00
Class R Notes	€524,000.00
Total Securitisation Transactions	€3,804,217,111.83
Share capital (Authorised €888,585.00; Issued 177,717.00 ordinary shares with a par value of €5.00 each)	€888,585.00
Ancillary Capital Contributions	€880.000,00
Reserves and retained earnings	€306.416,00
Total capitalisation	€2.075.001,00

10. Other securities of the Issuer

The Issuer has not issued any convertible or exchangeable securities/notes.

11. 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.

DESCRIPTION OF THE ASSIGNOR

1. Overview of the EDP Group

EDP – Energias de Portugal, S.A. ("EDP") is a utility company established in Portugal and listed on Euronext - Euronext Lisbon. EDP is a multinational, vertically integrated utility company with operations in 4 regional hubs across Europe, the Americas and Asia and with a focus on renewable energy generation. The Group has integrated operations across energy generation, distribution, and supply operations mainly in Iberia and Brazil. Moreover, the Group develops and operates renewable energy generation in 28 different markets across Europe, North and Latin America and more recently in the Asia-Pacific region following the acquisition of Sunseap Group Pte. Ltd., based in Singapore. EDP believes that it is the largest generator, distributor, and supplier of electricity in Portugal in terms of gigawatt hours ("GWh") and that it is one of Brazil's largest private generators, distributors, and suppliers of electricity in terms of GWh and one of the largest onshore wind power operators worldwide in terms of GWh, with operations spanning across Europe, North America, and Latin America.

Additionally, the main features of EDP are the following:

- Controlled risk utility, with a strong share of regulated and long-term contracted activities, diversified both geographically and across the value chain, with a strong growth focus on renewables (hydro, wind and solar represent 80% of installed capacity)[(9)];
- A prudent financial policy;
- Current ratings of BBB by S&P / Baa2 by Moody's / BBB by Fitch;
- A supportive and stable shareholder base (see below);
- Total assets of EUR 57,921 million and net debt[(10)] of EUR 16,920 million as of 30th September 2023, compared to total assets of EUR 58,816 million, net debt of EUR 13,223 million, as of 31st December 2022. In September 2023, EBITDA of EUR 3,820 million and net profit attributable to equity holders of EDP of EUR 946 million, compared to EBITDA of EUR 3,046 million and net profit attributable to equity holders of EUR 518 million in September 2022([11]);
- As of 30th September 2023, EDP's market cap amounted to EUR 16,468 million.

[(9)] EDP, 9M23 Operating Data.

[(10)] Net Debt is equal to the company's following calculation of line items from the company's September 2023 Balance Sheet and notes to the Financial Statements: (i) Financial Debt (as per note 31. Financial Debt); minus (ii) 50% of the 'hybrid bond' (note 31. Financial debt); minus (iii) 'Fair Value Hedge' (note 39. Derivative financial instruments); minus (iv) 'Cash and cash equivalents' (Balance Sheet); minus (v) 'Financial assets at fair value through profit or loss' (Balance Sheet). According to the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Indicators of 5 October 2015 (ESMA / 2015/1415, the "**ESMA Guidelines**") the "Net Debt" is an Alternative Performance Measure, since it is not financial indicator defined or specified in the financial reporting framework applicable to the Assignor. To that extent, this is an unaudited indicator, although it is calculated from audited figures in the interim and annual accounts for 2022 and 2023.

([11]) EBITDA is defined as (i) revenues from energy sales and services and other; (ii) cost of energy sales and other; (iii) other income; (iv) supplies and services, (v) personnel costs and employee benefits; and (vi) other expenses. According to the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Indicators of 5 October 2015 (ESMA / 2015/1415, the "ESMA Guidelines") the "EBITDA" is an Alternative Performance Measure, since it is not financial indicator defined or specified in the financial reporting framework applicable to the Assignor. To that extent, this is an unaudited indicator, although it is calculated from audited figures in the interim and annual accounts for 2022 and 2023.

1.1. Shareholder Structure

Following the full privatisation of EDP's share capital, which involved eight phases, the first in 1997 and the last one in February 2013, the main shareholders of EDP are as follows:

China Three Gorges	872,818,863	20.86%	20.86%
Oppidum Capital, S.L.	285,414,883	6.82%	6.82%
BlackRock, Inc.	285,319,442	6.82%	6.82%
Canada Pension Plan Investment Board	234,948,845	5.62%	5.62%
EDP (Treasury Stock)	18,024,367	0.43%	-
Remaining shareholders	2,487,495,224	59.45%	-
Total	**4,184,021,624**	**100.00%**	

Under EDP's articles of association, no shareholder may exercise voting rights that represent more than 25% of the voting share capital.

1.2. Business Structure

Historically, EDP's core business had been focused on electricity generation, distribution, and supply in Portugal. Given Spain's geographical proximity and its regulatory framework, the Iberian Peninsula's electricity market became EDP's natural home market, and EDP made this market the primary focus of its integrated electricity business.

As at the date of this Prospectus, EDP's main subsidiaries in Portugal include its electricity generation company, EDP - Produção - Gestão da Produção de Energia, S.A. ("EDP Produção"), its electricity distribution company, E-REDES - Distribuição de Electricidade, S.A. ("E-Redes"), and its two supply companies SU Eletricidade, S.A. ("SU Eletricidade") and EDP Comercial – Comercialização de Energia, S.A. ("EDP Comercial").

As of 30th September 2023, in Spain, EDP's main subsidiary is EDP España, S.A.U., which operates electricity generation plants and electricity distribution networks. The electricity distribution networks business in Spain is controlled through a long-term partnership with Macquarie Super Core Infrastructure Fund SD Holdings S.À.R.L. ("MSCIF"), in which EDP holds a 75.1 per cent. stake that combines three electricity distribution companies: Hidrocantábrico Distribución Eléctrica S.A.U., Viesgo Distribución Eléctrica, S.L. ("Viesgo Distribución") and Barras Eléctricas Galaico-Asturianas, S.A.

In addition to the electricity market, EDP is also present in the natural gas supply business in both Portugal and Spain. In Portugal, EDP supplies natural gas through EDP Comercial and EDP Gás Serviço Universal, S.A. ("EDP Gás SU"). In Spain, EDP holds indirectly (through EDP España) EDP-Comercializadora, S.A.U. ("EDP Comercializadora"). In July and October 2017, EDP sold 100 per cent. of its gas distribution networks in Spain and Portugal, respectively, in line with EDP's strategy of strengthening its financial profile and focusing on electricity networks.

EDP participates in the renewable energy sector through EDP Renováveis, a leading renewable energy company headquartered in Spain. EDP Renováveis designs, develops, manages, and operates power plants that generate electricity using the renewable energy sources of wind and solar energy. EDP

currently holds a 71.27 per cent. stake in EDP Renováveis, with the remaining 28.73 per cent. traded on Euronext Lisbon.

In Brazil, EDP has significant electricity generation, distribution, supply and transmission businesses in 15 states through its direct stake in EDP - Energias do Brasil S.A. ("EDP Brasil"). EDP also believes that it is one of Brazil's largest private generators, distributors, and suppliers of electricity in terms of GWh. In August 2023 EDP concluded the acquisition of EDP Brasil's remaining outstanding shares in a total investment of approximately €1.1 billion, following the success of the tender offer.

EDP's Operating Segments

As part of the Strategic Plan (as defined below), EDP has organised its business into two operating segments:

(a) Renewables, Clients and Energy Management: The Renewables business is central to the Group's growth strategy. EDP participates in the renewable energy space through EDP Renováveis, a leading renewable energy company headquartered in Spain and listed in Portugal that develops, builds, manages, and operates power plants that generate electricity using renewable energy sources (Including onshore and offshore wind, and solar energy) and through its hydroelectric generation assets in Iberia and Brazil. EDP Renováveis has built significant growth platforms in the European, Latin American and North American markets and is continuously monitoring opportunities to expand its activities globally, having more recently expanded to the Asia-Pacific region, by acquiring Sunseap Group Pte Ltd, based in Singapore. The Clients and Energy Management business comprises activities mainly related to thermal generation, energy trading and electricity supply in the Iberian Peninsula and Brazil. This segment includes energy management activities that allow EDP to manage its portfolio of generation assets in the liberalised market and its clients in Iberia, enabling the Group to hedge market and hydro risk according to its risk policies. The Clients' activity relates to the management of an approximately nine million clients' portfolio, with the aim of further increasing quality through digital transformation, while innovating its offer of products and services, in particular through distributed solar and e-mobility services.

(b) Electricity Networks: EDP's Networks operating segment comprises activities related to electricity distribution in the Iberian Peninsula and Brazil, as well as the Group's electricity transmission operations in Brazil. EDP's regulated networks regulated asset base was €7.3 billion as of 30 September 2023. EDP believes that the importance of electricity networks in the context of the energy transition landscape will continue to increase given the gradual shift to a more customer-centric paradigm which will require the deployment of a smarter grid and the offer of a more personalised portfolio of services. Such services are likely to include smart control systems, decentralised generation, energy-storage and electric cars, which represents an opportunity for further growth.

2. SU (the Assignor)

The main activity of SU consists of electricity trading (purchase and sale), and the supply of related and complementary services. One of the activities of SU is the purchase of the electricity produced by generators that benefit from guaranteed remuneration schemes or other subsidized schemes ([12]). As Last

[12] Pursuant to article 143(2) of Decree-Law 15/2022, the last recourse aggregator is obliged to purchase electricity from producers who benefit from guaranteed remuneration schemes or other subsidized schemes. However, article 287(2) of Decree-Law 15/2022 establishes that the last recourse supplier must continue to purchase electricity generated by producers benefitting from guaranteed remuneration schemes or other subsidized schemes, until the new license of the last recourse supplier is awarded. As of today, no entity has been awarded with a license of last recourse aggregator nor a new license for the last recourse supplier

Recourse Supplier, SU is responsible for the supply of electricity to eligible end-user consumers that choose to be supplied according to regulated end-user transitory tariffs set by ERSE.

The company was created in December 2006 with the purpose of implementing the Electricity Directives (written into national legislation by Decree-Law 29/2006 and Decree-Law 172/2006), concerning the creation of a "Last Recourse Supplier" and to implement the principle of legal independence between companies operating the electricity distribution grid and companies developing other activities related to electric energy, including trading and supply.

With effects as of January 1, 2007, SU has been awarded a last recourse supplier license which sets the rights, obligations and other terms and conditions applicable to its activity.

role has been issued and, as such, it is still SU, in its capacity as current last recourse supplier that is under the obligation to acquire the electricity generated by producers that benefit from guaranteed remuneration schemes or other subsidized schemes.

DESCRIPTION OF THE SERVICER

Banco Comercial Português, S.A. (hereinafter, "**Millennium bcp**") has been appointed Servicer under the Receivables Servicing Agreement.

Millennium bcp is a bank incorporated in Portugal (a limited liability company by shares (*sociedade anónima*), with registered office at Praça D. João I, 28, in Oporto, with the share capital of €3,000,000,000.00, registered with the Commercial registry of Oporto with commercial registry and tax payer number 501 525 882), for an unlimited duration and with limited liability (*sociedade anónima*) under the Portuguese Companies Code. Millennium bcp's activities are mainly governed by Decree-Law no. 298/92, of 31 December, 1992, as amended.

According to the Portuguese Bank Association, Banco Comercial Português, S.A. is Portugal's largest privately owned financial institution by total consolidated assets. Banco Comercial Português, S.A. and its consolidated subsidiaries (together, the "**BCP Group**") offer a full range of banking and financial services, including deposit taking, lending, asset management, leasing and factoring, investment banking and brokerage services.

To complement its domestic Portuguese operations, the BCP Group has a targeted international presence in geographies with cultural and economic affinities with Portugal, with a particular focus in Poland and Mozambique.

DESCRIPTION OF THE PRINCIPAL PAYING AGENT, THE TRANSACTION MANAGER AND ISSUER ACCOUNTS BANK

Citibank N.A., London Branch, in its capacity as the bank at which the Issuer Accounts are held in accordance with the terms of the Issuer Accounts Agreement acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. In its capacity as Issuer Accounts Bank, Citibank is currently rated A by S&P and A1 by Moody's (long-term) and A-1 by S&P and P-1 by Moody's (short-term).

Citibank, N.A. is a national association formed through its Articles of Association, obtained its charter, 1461, July 17, 1865, and governed by the Laws of the United States and having its principal business office at 388 Greenwich Street, New York, NY100013, USA and also having in Great Britain a principal branch office situated at Canada Square, Canary Wharf, London E14 5LB with company number FC001835 and branch number BR001018.

SELECTED ASPECTS OF LAWS OF THE PORTUGUESE REPUBLIC RELEVANT TO THE RECEIVABLES AND THE TRANSFER OF THE RECEIVABLES

Securitisation Legal Framework

Securitisation Law

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; (i) the establishment and activity of Portuguese securitisation vehicles (i.e. entities capable of acquiring credits from originators for securitisation purposes); (ii) the type of credits that may be securitised; and (iii) the entities which may assign credit for securitisation purposes and (iv) the conditions under which credits may be assigned for securitisation purposes. It expressly implements the EU Securitisation Regulation.

Some of the most important aspects of the Securitisation Law include:

(a) the establishment of special rules facilitating the assignment of credits in the context of securitisation transactions;

(b) the types of entities (referred to as originators) which may assign their credits pursuant to the Securitisation Law;

(c) the types of credits that may be assigned for non-STS securitisation purposes and the legal eligibility criteria that they have to comply with (bearing in mind the EU Securitisation Regulation sets these out for STS securitisation purposes); and

(d) 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**").

Securitisation Tax Law

Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, Decree-Law no. 303/2003, of 5 December, by Law no. 107-B/2003, of 31 December, by Law no. 53-A/2006, of 29 December and by Decree-Law no. 53/2020, of 11 August (together the "**Securitisation Tax Law**") established the tax regime applicable to the securitisation of credits implemented under the Securitisation Law. The Securitisation Tax Law allows for a neutral fiscal treatment of securitisation vehicles as well as tax exemptions regarding the amounts paid by securitisation vehicles to non-resident entities without a permanent establishment in Portuguese territory. In addition, article 4(1) of Securitisation Tax Law, Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated July 14, 2014, in connection with tax ruling no. 7949/2014 disclosed by tax authorities, foresee that the income tax exemptions foreseen in Decree-Law no. 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 will result as a rule in a final withholding tax of 25% (for legal person) or 28% (for individuals). As a rule, a final withholding tax of 35% will become due 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 from time to time. 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.

For a more detailed description of the Portuguese taxation framework, please see the section "*Taxation*".

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 initial capital of €125,000.00. The shares in STCs can be held by one or more shareholders. 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 authorisation from the CMVM for the establishment of an STC. CMVM authorisation depends upon the verification of certain conditions as set out in article 17-D of the Securitisation Law. These include (i) requirements related to minimum initial capital, share capital structure, and own funds, among others, as set out in article 17 and in article 19 of the Securitisation Law, and (ii) compliance with soundness and prudence requirements applicable to management and supervisory bodies as set out in articles 17-H and 17-I of the Securitisation Law.

The acquisition of qualifying holding in shares of an STC is not subject to prior authorisation of the CMVM. The assessment of the suitability of the new shareholders may occur after the transfer of qualifying holding in shares of an STC and the assessment of the holders of qualifying holdings may take place at any time and not necessarily at the moment subsequent to the communication of qualifying holdings as provided for in no. 3 of Article 17-I of the Securitisation Law, applicable to STCs ex vi Article 42 of the Securitisation Law.

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 supervisory audit board meet high standards of professional qualification and personal reputation.

The members of the board of directors and the members of the supervisory audit board must be notified in advance to CMVM.

Corporate object

STCs can only be incorporated for the purpose of carrying out one or more securitisation transactions by means of the acquisition, management and transfer of receivables and the issue of securitisation notes for payment of the assignment price for the acquired receivables.

An STC may primarily finance its activities with its own funds and by issuing notes.

Without prejudice to the above, pursuant to the Securitisation Law, STCs are permitted to carry out certain financial activities, but only to the extent that such financial activities are (i) ancillary to the issuance of the securitisation notes, and (ii) aimed at ensuring that the appropriate levels of liquidity funds are available to the STC.

Types of credits which may be securitised and types of assignors

The Securitisation Law sets out details of the types of credits that may be securitised for non-STS securitisation purposes and specific legal eligibility criteria requirements which have to be met in order to allow such credits to be securitised. For STS securitisation purposes, these requirements are set out in the EU Securitisation Regulation.

The Securitisation Law allows a wide range of entities (referred to as originators) to assign their credits for securitisation purposes including the Portuguese Republic, public entities, credit institutions, financial

companies, insurance companies, pension funds, pension fund management companies and other corporate entities whose accounts have been audited for the last 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.

The Credit Rights (and therefore the Receivables) are established under ERSE's decision formalised in the document that sets out the tariffs for 2024 "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published on 15 December 2023 and in Directive no. 21/2023, of 15 December 2023 and available at www.erse.pt, and, pursuant to article 208 of Decree-Law no. 15/2022 and pursuant to article 356 of the Commercial Relations Regulation (*Regulamento de Relações Comerciais*) currently in force as approved by ERSE, correspond to the right to receive, through the electricity tariffs, the amount of additional costs to be incurred by the Assignor in 2024, including the adjustments from the 2 previous years (2022 and 2023), in connection with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized schemes. The Credit Rights, which are to be repaid over a period of 5 years from January 2024 to December 2028, have an amount of thousand €2,068,671 as set out in table 2-8 (capital amortizations), contained on page 59 of the document "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published on 15 December 2023 and available at www.erse.pt, accrued of interest at the definitive rate of 4.432% p.a., calculated pursuant to the methodology contained in the Ministerial Order 300/2023 and the parameters set out in Order 12032/2023, as identified in table 0-13 contained on page 20 of the document "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published on 15 December 2023 and available at www.erse.pt.

Pursuant to article 4(1) of the Securitisation Law, credit rights may be assigned for securitisation purposes provided such credits (i) have no legal or contractual limitations concerning their assignability, (ii) are of a pecuniary nature, (iii) are not subject to conditions and (iv) have not been judicially contested nor pledged or judicially seized. The CMVM has, through the issue of the 20 digit asset code 202312TGSSEUNXXN0165, confirmed its view that, according to the applicable legal provisions and the applicable Transaction Documents, the Receivables comply with the aforementioned features.

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. Thus, the execution of the Receivables Assignment Agreement is effective to perfect the assignment of the Receivables between the SU and the Issuer.

Further to the execution of the aforementioned agreement, the assignment of the Receivables will be notified on the Closing Date to the DSO and ERSE.

Assignment and Insolvency

In accordance with article 209 of Decree-Law no. 15/2022, the assignees are not considered, for any purpose, as entities operating in the SEN, but they benefit, regarding the assigned rights, from the regime set forth in Decree-Law no. 15/2022 for the enforcement of the regulated operators' rights, namely as to billing and debt recovery and the delivery of the amounts collected through electricity tariffs, which continue to be assured. In case of insolvency of any regulated operator, or their respective depositaries, the amounts in their possession, which result from Over Costs payments, shall not constitute a part of the respective insolvency estate. Such amounts shall be exclusively used to pay the Over Costs creditors and

thus may not be destined, particularly, to pay any debts of any entities that are included in SEN's billing scheme or its respective depositaries, and they are subject to adequate account description and deposit, separated in those entities and their respective depositaries (See "*Tariff Deviations, Tariff Deficits and Over Costs*" above).

In addition, and in accordance with article 209 of Decree-Law no. 15/2022, the Over Costs maintain their existence even in the case of insolvency or termination of the activity of the affected entities. In this case, ERSE shall adopt the necessary measures to assure that the holder of these rights continues to recover the amounts outstanding until their full repayment.

Unless an assignment of credits is effected in bad faith or entails wilful misconduct with a view to hampering the interests of creditors that fulfil the criteria in articles 610 and 612 of the Portuguese Civil Code (*impugnação pauliana*), such assignment under the Securitisation Law cannot be challenged for the benefit of the assignor's insolvency estate and any payments made to the assignor in respect of credits assigned prior to a declaration of insolvency will not form part of the assignor's insolvency estate even when the term of the credits falls after the date of declaration of insolvency of the assignor. In addition, any amounts held by the servicer as a result of its collections of payments in respect of the credits assigned under the Securitisation Law, will not form part of the servicer's insolvency estate.

SUMMARY OF PROVISIONS RELATING TO THE NOTES CLEARED THROUGH INTERBOLSA

General

Interbolsa manages a centralised system (*sistema centralizado*) composed by interconnected securities accounts, through which such securities (and related 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 to the 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 Euroclear and Clearstream, Luxembourg and settled by Interbolsa's settlement system. Under the procedures of Interbolsa's settlement system, the settlement of trades executed through Euronext Lisbon takes place on the 2nd Business Day after the trade date and is provisional until the financial settlement that takes place at the T2 on the settlement date.

Form of the Notes

The Notes will be issued in book-entry (*forma escritural*) and nominative (*nominativas*) 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 the 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 Interbolsa Participant on behalf of the holders of the Notes. Such control accounts reflect at all times the aggregate of Notes held in the individual securities accounts opened by the holders of the Notes with each of the Interbolsa Participants. The expression "**Interbolsa Participant**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

Each person shown in the records of an Interbolsa Participant as having an interest in the Notes shall be treated as the holder of the principal amount of the Notes recorded therein.

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 Interbolsa's procedures and regulations of Interbolsa, to T2 payment current-accounts held in the payment system of T2 by the Interbolsa Participants whose control accounts with Interbolsa are credited with such Notes and thereafter (b) credited by such Interbolsa Participants 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, 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:

(a) the identity of the Paying Agent responsible for the relevant payment; and

(b) a statement of acceptance of such responsibility by the Paying Agent.

The Paying Agent notifies Interbolsa of the total amounts to be paid for payments to be processed in accordance with Interbolsa's procedures and regulations.

In the case of a partial payment, the amount held in the current account of the Paying Agent with the T2 must be apportioned pro-rata between the accounts of the Interbolsa Participants. After a payment has been processed, following the information sent by Interbolsa to the T2 whether in full or in part, such entity will confirm that fact to Interbolsa.

Transfer of the 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.

USE OF PROCEEDS

The gross proceeds of the issue of the Notes will amount to €938,545,000.00. The net proceeds of the issue of the Notes will amount to €938,539,000.00.

The Assignor agrees to allow the transaction expenses (including therein those incurred in respect of the admission to trading of the Senior Notes on Euronext Lisbon) and Third Party Expenses that are due and that shall be paid on or about the Closing Date to be deducted from the proceeds of the Notes.

On or about the Closing Date the Issuer will apply the net proceeds of the Notes as follows:

(a) the proceeds of the issue of the Senior Notes to fund the purchase of the Receivables and to pay the expenses and fees mentioned in the previous paragraph;

(b) the proceeds of the issue of the Liquidity Notes to fund the Liquidity Account; and

(c) the proceeds of the issue of the Class R Notes to fund the Expense Reserve Account.

The direct cost of the admission to trading of the Senior Notes on the Stock Exchange's regulated market and the admission to trading on the Stock Exchange will amount to €6,000.

TERMS AND CONDITIONS OF THE NOTES

1. General

1.1. The Issuer has agreed to issue the Notes subject to these Conditions and the terms of the Common Representative Appointment Agreement.

1.2. Certain provisions of these Conditions are summaries of certain Transaction Documents, including without limitation, the Common Representative Appointment Agreement, the Paying Agency Agreement, the Transaction Management Agreement and the Issuer Accounts Agreement, and are subject to their detailed provisions.

1.3. 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.

1.4. Copies of the Transaction Documents are available for inspection during normal business hours at the Specified Office of the Common Representative and at the Specified Office of the Agents.

1.5. The Issuer has undertaken to the Assignor that it will notify the Assignor of any amendment to any Transaction Document to which the Assignor is not a party if such amendment materially affects the position of the Assignor under the Transaction Documents.

1.6. The Senior Notes are rated by Fitch and Moody's. It is a condition to the issuance of the Notes that the Senior Notes are rated AA- sf by Fitch and Aaa (sf) by Moody's.

1.7. Among others, it is a condition precedent for the issuance of the Senior Notes that the Liquidity Notes and the Class R Notes have been subscribed in full at their principal amount.

2. Definitions

In these Conditions the defined terms have the meanings set out in Condition 21 (*Definitions*) and are subject to the principles of interpretation and construction which apply to the Common Representative Appointment Agreement.

3. Form, Denomination and Title

3.1. Form and Denomination

The Notes are in book-entry (*forma escritural*) and nominative (*nominativas*) form, in the denomination of €100,000 each, in the case of the Senior Notes, and €1,000 each in the case of the Liquidity Notes and the Class R Notes.

3.2. Title to Notes

Title to Notes passes by registration in the relevant individual securities accounts held with an Interbolsa Participant. References herein to the "holders" of Notes are to the persons in whose names such Notes are so registered in the securities account with the relevant Interbolsa Participant.

3.3. Holder as owner

The registered holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (including the making of any payment) whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such holder.

4. Status, Ranking and Security

4.1. Status

The Notes constitute direct limited recourse obligations of the Issuer.

4.2. Ranking

Each of the Senior Notes, the Liquidity Notes and the Class R Notes will at all times rank *pari passu* amongst themselves, respectively, without preference or priority in accordance with the Payments Priorities.

The Liquidity Notes and the Class R Notes will, in accordance with the Payments Priorities, be subordinated in right of payment to the Senior Notes.

The Class R Notes will, in accordance with the Payments Priorities, be subordinated in right of payment to the Liquidity Notes.

4.3. Sole Obligations

The Notes are and will be obligations solely of the Issuer limited to the Asset Pool (as identified by the corresponding asset identification code granted by the CMVM under and for the purposes of article 62 of the Securitisation Law) 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. Priority of Payments

The Issuer shall apply the Available Distribution Amount according to the Payments Priorities.

5. Statutory Segregation of Asset Pool

5.1. Segregation under the Securitisation Law

The Notes and any Issuer Obligations have the benefit of the statutory segregation principle (*princípio da segregação*) under the Securitisation Law.

5.2. Restrictions on Disposal of Receivables

The Common Representative shall only be entitled to dispose of Receivables further to Condition 13.3 (*Restrictions on disposal of Receivables*) if any of the Notes that are backed by the Asset Pool have become immediately due and payable at their Principal Amount Outstanding together with any accrued interest in accordance with Condition 12 (*Events of Default*), either automatically by virtue of the occurrence of an Event of Default mentioned in paragraph (a) (*Non-Payment*) of Condition 12.1 (*Events of Default*) or upon delivery by the Common Representative of an Enforcement Notice to the Issuer by virtue of the occurrence of an Event of Default mentioned in paragraphs (b) (*Breach of other obligations*) and (c) (*Insolvency*) of Condition 12.1 (*Events of Default*), and subject to the provisions of Condition 13 (*Proceedings*).

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 Common Representative Appointment Agreement.

6.2. Monthly Servicing Report/ESMA Monthly Servicing Report

The Issuer Covenants include an undertaking by the Issuer to provide to the Transaction Manager, to the Common Representative and to the Rating Agencies or to procure that the Servicer delivers the Monthly Servicing Report and the ESMA Monthly Servicing Report to the Transaction Manager, to the Common Representative and to the Rating Agencies.

7. Interest

7.1. Interest Amount and Payment Dates

The Senior Notes bear interest from and including the Closing Date at the Rate of Interest for the applicable Interest Period. For each Payment Date, the Interest Amount shall be calculated by the Transaction Manager by multiplying the Principal Amount Outstanding of the Notes on the beginning of the applicable Interest Period by the Rate of Interest as of the related Calculation Date and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resultant figure to the nearest 0.01 euro, with 0.005 euro being rounded upwards. The Day Count Fraction (other than for the First Interest Period or for any period other than a full month) shall be 30/360. The Interest Amount shall be payable monthly in arrears on each Payment Date (or the First Payment Date, in case of the first Interest Period).

7.2. Calculation of Broken Interest

When interest is required to be calculated in respect of the First Payment Date and of a period of less than a full month, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "**Accrual Date**") to but excluding the date on which it falls due divided by (b) 360.

7.3. Interest Accrual

Each Senior Note will cease to bear interest from and including its due date for redemption unless payment of the principal in respect of the Senior Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue until the earlier of:

(a) the date on which all amounts due in respect of such Senior Note have been paid; and

(b) the 7th day after the date on which the full amount of the moneys payable in respect of such Senior Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders by the Paying Agent in accordance with the Notices Condition.

7.4. Calculation and Notification of the Class R Notes Amount and Liquidity Notes Amount

On each Calculation Date, the Transaction Manager will calculate the Class R Notes Amount and Liquidity Notes Amount payable on the related Payment Date and will cause such Class R Notes Amount and Liquidity Notes Amount to be notified to the Issuer, the Common Representative and each Agent.

8. Redemption and purchase

8.1. Final redemption

Unless previously redeemed in full as provided in this Condition 8 (*Redemption and purchase*), the Issuer shall redeem the Notes on the Payment Dates up to (and including) the applicable Maturity

Date and, for the Senior Notes, in accordance with the Target Redemption Schedule. The Notes will become due and payable on the Maturity Date. If the Issuer has insufficient Available Distribution Amounts to discharge all its principal obligations under or in respect of the Notes on such date, then the Notes shall not be redeemed in full on the Maturity Date as a result thereof and the provisions of Condition 7.3 (*Interest Accrual*) shall apply.

On the last Payment Date (after redemption in full of all Senior Notes) the Issuer will cause the Class R Notes to be redeemed in full in an amount which is equal to the Principal Amount Outstanding of the Class R Notes, provided that, if on such Payment Date the funds available to the Issuer are not sufficient to redeem the Class R Notes at their Principal Amount Outstanding, the Issuer shall apply the available funds, on a *pro-rata* and *pari passu* basis among the Class R Notes, to redeem the Class R Notes below par and the Class R Notes shall be deemed to be extinguished.

8.2. No optional redemption

The Issuer will not redeem the Notes by means of an optional redemption unless a Tax Event occurs in accordance with Condition 8.3 (*Redemption in whole for taxation reasons*).

8.3. Redemption in whole for taxation reasons

Subject to Condition 8.2 (*No optional redemption*), following a Tax Event (as defined in Condition 21 (*Definitions*)), the Issuer may redeem all (but not some only) of the Notes at their Principal Amount Outstanding, accrued with the applicable unpaid interest up to the relevant redemption date, subject to the following:

(i) that the Issuer has given neither more than 50 nor less than 15 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; 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 the Tax law; and

(b) a certificate signed by 2 directors of the Issuer to the effect that the obligation to make a Tax Deduction is legally due; and

(c) a certificate signed by 2 directors of the Issuer to the effect that it will have the funds on the relevant Payment Date, not subject to the interest of any other person, required to redeem the Senior Notes at their Principal Amount Outstanding, together with the applicable accrued and unpaid interest up to the relevant redemption date pursuant to this Condition and meet its payment obligations of a higher priority under the Payments Priorities.

8.4. Mandatory redemption in whole or in part

The Notes will be subject to mandatory redemption in whole or in part on each Payment Date (and, for the Senior Notes, in accordance with the Target Redemption Schedule) on which the Issuer has an Available Distribution Amount, as calculated on the related Calculation Date, to make principal payments under the Notes in accordance with the Payments Priorities.

8.5. No clean-up call

Notwithstanding Condition 8.3 (*Redemption in whole for taxation reasons*), the Issuer shall not, under article 45(2)(d) of the Securitisation Law, redeem partially or in full the Notes on any Payment Date other than on the Maturity Date and, for the Senior Notes, in accordance with the Target Redemption Schedule or unless a Tax Event has occurred.

8.6. Redemption/Payment Basis

The Notes will be repaid according to the Payments Priorities and, for the Senior Notes, according to the Target Redemption Schedule.

8.7. Conclusiveness of certificates and legal opinions

Any certificate or legal opinion given by or on behalf of the Issuer (or the Assignor or the Servicer, if any) pursuant to Condition 8.3 (*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.

All certificates required to be signed by the Issuer (or the Assignor or the Servicer, if any) will be signed by the respective directors without personal liability.

8.8. Notice of Calculation

The Issuer will cause the Transaction Manager to notify the Common Representative and the Agents of a Note principal payment and the Principal Amount Outstanding to be notified immediately after determination and, for so long as the Senior Notes are listed on Euronext Lisbon, the Paying Agent will immediately cause details of each determination of a Note principal payment and the Principal Amount Outstanding in relation to the Notes to be published in accordance with the Notices Condition by not later than 6 Business Days prior to each Payment Date.

8.9. Notice irrevocable

Any notice referred to in Condition 8.3 (*Redemption in whole for taxation reasons*) and Condition 8.4 (*Mandatory redemption in whole or in part*) 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 the relevant amounts as calculated pursuant to each of such Conditions.

8.10. No Purchase

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

9. Limited Recourse

Each Noteholder will be deemed to have agreed with the Issuer that notwithstanding any other provisions of these Conditions or the applicable Transaction Documents, all obligations of the Issuer to the Noteholders, including, without limitation, the Issuer Obligations in relation to the Notes held by such Noteholder, are limited in recourse as set out below:

(a) it will have a claim only in respect of the Asset Pool, which is exclusively allocated to the Notes, and will not have any claim, by operation of law or otherwise, against, or 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;

(b) sums payable to each Noteholder in respect of the Issuer Obligations to such Noteholder shall be limited to the aggregate amounts received, realised or otherwise recovered by or

for the account of the Issuer in respect of the Asset Pool exclusively allocated to the Notes, net of any sums which are payable by the Issuer in accordance with the Payments Priorities in priority to or *pari passu* with sums payable to such Noteholder; and

(c) on the earlier of:

(i) the third anniversary of the Maturity Date (except if, on the date corresponding to such third anniversary, there are any pending judicial claims from the Noteholders and/or the Transaction Creditors in respect of any amounts outstanding under the applicable Transaction Documents and the Notes); or

(ii) the date on which the Common Representative gives written notice to the Noteholders or any of the Transaction Creditors that it has determined in its sole opinion following the Servicer having certified to the Common Representative, that there is no reasonable likelihood of there being any further realisations in respect of the Asset Pool exclusively allocated to the Notes and the Transaction Manager having certified to the Common Representative that there is no reasonable likelihood of there being any further realisations in respect of the Issuer Transaction Account which would be available to pay in full the amounts outstanding under the applicable Transaction Documents and the Notes,

the Noteholders and Transaction Creditors shall have no further claim against the Issuer in respect of any unpaid amounts and any unpaid amounts shall be discharged in full.

10. Payments

10.1. Principal and Interest

Payments of principal and interest in respect of the Notes may only be made in euro.

Payment in respect of the Notes of principal and interest will be (a) credited, according to Interbolsa's procedures and regulations, to T2 payment current-accounts held in the payment system of T2 by the Interbolsa Participants whose control accounts with Interbolsa are credited with such Notes and thereafter (b) credited by such Interbolsa Participants 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, 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 in respect of such payments.

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 holder shall not be entitled to payment 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 or Condition 7 (*Interest*),

whether by any of the Agents or the Common Representative shall (in the absence of any gross negligence, wilful default or fraud) be binding on the Issuer and all Noteholders and Transaction Creditors and (in the absence of any gross negligence, wilful default, fraud or manifest error) no liability shall be attached to the Agents or the Common Representative 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*).

10.5. Default interest

If the Issuer fails to pay any amount payable by it under these Conditions on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Rate of Interest applicable to the Senior Notes. Any interest accruing under this Condition 10.5 (*Default interest*) shall be immediately payable by the Issuer. Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

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, the Principal Paying Agent or the 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, the Principal Paying Agent or the 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. Notwithstanding any other provision in these Conditions, the Issuer, the Common Representative, the Principal Paying Agent and the Paying Agent shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("**FATCA Withholding**").

11.2. No payment of additional amounts

Neither the Issuer, the Common Representative, the Principal Paying Agent, the Paying Agent, the Assignor nor the Servicer 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*). None of the Issuer, the Common Representative or the Paying Agent shall have any obligation to pay additional amounts or otherwise indemnify a holder for any FATCA Withholding deducted or withheld by the Issuer, the Common Representative, the Principal Paying Agent, the Paying Agent or any other party as a result of any person (other than an agent of the Issuer) not being entitled to receive payments free of the FATCA Withholding.

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, the Principal Paying Agent or the Paying Agent is required to make a Tax Deduction or a FATCA Withholding in accordance with Condition 11.1 (*Taxation - Payments Free of Tax*) 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 (i) interest in respect of any Senior Notes and such default remains unremedied for a 10 day period; or (ii) principal such that after a period of 3 calendar months and 5 days, the Target Redemption Schedule in respect of the Senior Notes has not been met; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of any Senior Notes and/or the applicable Transaction Documents or in respect of the Issuer Covenants and such default (i) is, in the opinion of the Common Representative, incapable of remedy or (ii) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 day period; or

(c) *Insolvency*: an Insolvency Event occurs with respect to the Issuer; or

(d) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of any Senior Notes or (where such breach is materially prejudicial to the holders of Senior Notes or the Issuer Obligations) the Common Representative Appointment Agreement.

12.2. Notes immediately due and payable or delivery of Enforcement Notice

(a) If an Event of Default mentioned in paragraph (a) of Condition 12.1 (*Non-Payment*) occurs, the Notes shall become immediately due and payable at their Principal Outstanding Amount together with any accrued interest in accordance with the Post-Enforcement Payments Priorities without further action or formality at their Principal Amount Outstanding together with any accrued interest and Condition 12.5 (*Assignor and Servicer representations, warranties and covenants*) will immediately and automatically apply; or

(b) If an Event of Default mentioned in paragraph (b) of Condition 12.1 (*Breach of other obligations*), or in paragraph (c) of Condition 12.1 (*Insolvency*) or in paragraph (d) of Condition 12.1 (*Unlawfulness*) occurs and is continuing, the Common Representative may at its discretion and shall, if so requested in writing by the holders of at least 25% of the Principal Amount Outstanding of the Notes or if so directed by a Resolution passed by the Noteholders, deliver an Enforcement Notice to the Issuer.

12.3. Conditions to delivery of Enforcement Notice

Notwithstanding the provisions of Condition 12.2(b), the Common Representative shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

12.4. Consequences of delivery of Enforcement Notice

Upon the delivery of an Enforcement Notice, the Notes shall become immediately due and payable in accordance with the Post-Enforcement Payments Priorities without further action or formality at their Principal Amount Outstanding together with any accrued interest.

12.5. Assignor and Servicer representations, warranties and covenants

Upon the Notes having become immediately due and payable at their Principal Amount Outstanding together with any accrued interest, the Common Representative will be able to exercise in its name, on its behalf and for its benefit, all rights and benefits which the Issuer has in respect of the representations, warranties and covenants given by the Assignor and the Servicer as contained in the Receivables Assignment Agreement and the Receivables Servicing Agreement, respectively.

13. Proceedings

13.1. Proceedings

After the occurrence of an Event of Default, the Common Representative may at its discretion, and without further notice, institute such actions, steps or proceedings as it thinks fit to enforce its rights under the Notes and the Common Representative Appointment Agreement in respect of the Notes and under the other applicable Transaction Documents, but it shall not be bound to do so unless:

(a) so requested in writing by the holders of at least 25% of the Principal Amount Outstanding of the Notes; or

(b) so directed by a Resolution of the Noteholders,

and in any such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

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 as a class.

13.3. Restrictions on disposal of Receivables

If an Enforcement Notice has been delivered by the Common Representative and any Notes have become immediately due and payable at their Principal Amount Outstanding together with any accrued interest, the Common Representative will only be entitled to dispose of the Receivables to a Portuguese credit securitisation fund (FTC) or to another Portuguese credit securitisation company (STC), to the Assignor (if the assigned credits evidence hidden defects) or otherwise in accordance with the Securitisation Law. Save where there is an Event of Default under any Transaction Document caused by the action or inaction of the Assignor, the sale by the Issuer of the Receivables to the Assignor will depend on the Assignor's consent thereto.

14. No action by Noteholders or any other Transaction Party

14.1. Noteholders may be restricted from proceeding individually against the Issuer and the Asset Pool or to seek enforcement of the Issuer 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 applicable law, the Notes, or under the Common Representative Appointment Agreement against the Issuer and the Asset Pool and, other than as permitted in this Condition 14.2, no Noteholder shall be entitled to proceed directly against the Issuer and the Asset Pool or to seek enforcement of the Issuer Obligations. In particular, each Noteholder will be deemed to have agreed with and acknowledged 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 Noteholders (nor any person on their behalf) is entitled, otherwise than as permitted by the applicable 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 applicable Transaction Documents (such obligation a "**Common Representative Action**"), fails to do so within a reasonable period of becoming so bound or of having been so requested or directed and that failure is continuing (in which case each of the Noteholders 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 Noteholders (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 a reasonable period of becoming so bound and that failure is continuing (in which case each of the Noteholders 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 Noteholders 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 Noteholders shall be entitled to take or join in the taking of any steps or proceedings which would result in the Payments Priorities not being observed.

15. Meetings of Noteholders

15.1. Convening

The Common Representative Appointment Agreement contains Provisions for Meetings of Noteholders for convening meetings of Noteholders 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. Request from Noteholders

A meeting of Noteholders may be convened by the Common Representative or, if the Common Representative has not yet been appointed or refuses to convene the meeting, by the Chairman of the Shareholders' General Meeting of the Issuer at any time and must be convened by the Common Representative (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders holding not less than 5% of the aggregate Principal Amount Outstanding of the outstanding Notes.

15.3. Quorum

The quorum at any Meeting convened to vote on:

(a) a Resolution not regarding a Reserved Matter will be any person or persons holding or representing at least 50% of whatever the Principal Amount Outstanding of the relevant Notes then outstanding or, at any adjourned Meeting, any person or persons holding or representing at least 25% of the Principal Amount Outstanding of the relevant Notes then outstanding; or

(b) a Resolution regarding a Reserved Matter will be any person or persons holding or representing at least 75% of the Principal Amount Outstanding of the relevant Notes then outstanding so held or represented or, at any adjourned second meeting, any person being or representing at least 50% of the Principal Amount Outstanding of the relevant Notes then outstanding.

15.4. 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, at least 50% of the Principal Amount Outstanding of the Notes then outstanding or, at any adjourned second meeting by at least 2/3 of the votes cast at the relevant meeting.

15.5. 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 its sole discretion, at any time and from time to time, without the consent or sanction of the Noteholders or the Transaction Creditors (other than in respect of a Reserved Matter or any provision of the Notes, these Conditions, the Common Representative Appointment Agreement or any of the applicable Transaction Documents referred to in the definition of a Reserved Matter), concur with the Issuer and any other relevant Transaction Party in making:

(a) any modification to the Notes, these Conditions, the Common Representative Appointment Agreement or any Transaction Document in relation to which the consent of the Common Representative is requested, which, in the opinion of the Common Representative, will not be materially prejudicial to the interests of the holders of the Notes then outstanding;

(b) any modification to the Notes, these Conditions, the Common Representative Appointment Agreement or any Transaction Document in relation to which the consent of the Common Representative is requested, 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 is, to the satisfaction of the Common Representative, proven, or is necessary or desirable for the purposes of clarification;

provided that the Rating Agencies have always been previously notified by the Issuer to the making of any such modification and 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.

In addition, the Common Representative shall, without the consent or sanction of the Noteholders or the Transaction Creditors, concur to any modification to the Transaction Management Agreement or the Receivables Servicing Agreement, relating to the reporting or other services to be provided by the Transaction Manager or the Servicer and agreed by the Issuer and the Transaction Manager or the Servicer, as the case may be, provided that (i) it receives a certificate from the Issuer certifying such modification is required for the Issuer to be able to comply with (A) the EU Securitisation Regulation or any technical standards thereunder and (B) the UK Securitisation Regulation or any technical standards thereunder (as in effect and interpreted on the Closing Date), and (ii) such modification does not impose more onerous duties or responsibilities on the Common Representative, subject the Common Representative to any liability for which is not indemnified and/or decrease the protections of the Common Representative.

16.2. Waiver

In addition, the Common Representative may, at its sole discretion, at any time and from time to time, without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent or sanction of the Noteholders or the Transaction Creditors, concur with the Issuer and any other relevant Transaction Party 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 Notes, these Conditions, the Common Representative Appointment Agreement or other applicable Transaction Documents (other than in respect of a Reserved Matter or any provision of the Notes, these Conditions, the Common Representative Appointment Agreement or such other applicable 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 the holders of the Notes then outstanding (provided that it may not and only the Noteholders may by Resolution determine that any Event of Default shall not be treated as such for the purposes of the Notes, these Conditions, the Common Representative Appointment Agreement or any of the applicable Transaction Documents), provided that the Rating Agencies have always been previously notified by the Issuer to the making of any such authorisation or waiver.

16.3. Restriction on power to waive

The Common Representative shall not exercise any powers conferred upon it by Condition 16.2 (*Waiver*) in contravention of any of the restrictions set out therein or any express direction by a Resolution of the holders of the Notes then outstanding or of a request or direction in writing made by the holders of not less than 50% in aggregate of the Principal Amount Outstanding of the 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 the Notes then outstanding has, by Resolution, so authorised its exercise.

16.4. Notification

Unless the Common Representative otherwise agrees, the Issuer shall cause any such consent, authorisation, waiver, modification or determination to be notified to the Noteholders, the relevant Transaction Creditors in accordance with the Notices Condition and the applicable Transaction Documents, as soon as practicable after it has been made.

16.5. Binding Nature

Any consent, authorisation, waiver, determination or modification referred to in Condition 16.1 (*Modification*) or Condition 16.2 (*Waiver*) shall be binding on the Noteholders and the Transaction Creditors.

17. Prescription

17.1. Principal

Claims for principal in respect of the Senior Notes and the Liquidity Notes shall become void 20 years following the appropriate Relevant Date.

17.2. Interest

Claims for interest in respect of the Senior Notes shall become void 5 years following the appropriate Relevant Date.

17.3. Class R Notes

Any claims in respect of the Class R Notes shall become void 20 years following the appropriate Relevant Date.

18. Common Representative, Principal Paying Agent and Paying Agent

18.1. Common Representative's right to indemnity

Under the Transaction Documents, the Common Representative is entitled to be indemnified 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 Transaction Creditors. 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 any 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, the Common Representative will not be obliged to enforce the provisions of the Common Representative Appointment Agreement unless it is directed to do so by the Noteholders and unless it is indemnified and/or secured and/or prefunded to its satisfaction.

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 Asset Pool 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 and the Servicer) with their obligations under any 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 in relation to the legality, validity, sufficiency, adequacy and enforceability of any Transaction Documents.

18.3. Appointment of Substitute Common Representative

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 which shall appoint said substitute by a Resolution.

18.4. Principal Paying Agent and Paying Agent solely agent of Issuer

In acting under the Paying Agency Agreement and in connection with the Notes, the Principal Paying Agent and the Paying Agent acts solely as agents 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. Initial Principal Paying Agent and Paying Agent

The Issuer reserves the right (with the prior written approval of the Common Representative such approval not to be unreasonably withheld or delayed) to vary or terminate the appointment of the Principal Paying Agent and Paying Agent together and to appoint a successor principal paying agent, paying agent or agent bank and additional or successor paying agent at any time, having given not less than 45 calendar days' notice to the relevant Principal Paying Agent, Paying Agent and the Common Representative.

18.6. Maintenance of the Agents

The Issuer shall at all times maintain a paying agent in accordance with any requirements of any stock exchanges on which the Notes are or may from time to time be listed. Notice of any change in any of the Agents or in its Specified Office shall promptly be given to the Noteholders in accordance with the Notices Condition.

18.7. Common Representative Discretions

18.7.1. 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 as a result of such holders being connected in any way with a particular territory or taxing jurisdiction;

18.7.2. Except where expressly provided otherwise, and whilst the Notes are outstanding, the Common Representative shall, as regards all the powers, authorities, duties and discretions vested in it under the Conditions and the applicable Transaction Documents, have regard only to the interests of the Noteholders. In any circumstances in which, in the opinion of

the Common Representative, there is any conflict, actual or potential, between the Noteholders' interests and those of the Transaction Creditors, the Common Representative shall have regard only to the interests of the Noteholders and no other Transaction Creditor shall have any claim against the Common Representative for so doing;

18.7.3. To the extent permitted by Portuguese law, and whenever there is any conflict between the interests of any of the holders of the Senior Notes, the Liquidity Notes or the Class R Notes, the Common Representative shall only have regard to the ranking set out in Condition 4.2 (*Ranking*);

18.7.4. When the Notes are no longer outstanding, and as regards all the powers, authorities, duties and discretions vested in the Common Representative, where, in the opinion of the Common Representative, there is conflict, actual or potential, between the interests of the Transaction Creditors, the Common Representative shall only have regard to the interests of that Transaction Creditor which is, or those Transaction Creditors which are, most senior in the Payments Priorities and which claim is still outstanding thereunder and no other Transaction Creditor shall have any claim against the Common Representative for so doing. If there are two or more Transaction Creditors who rank *pari passu* in the Payments Priorities then the Common Representative shall look at the interests of such Transaction Creditors equally.

19. Notices

19.1. Valid Notices

Any notice to Noteholders shall only be validly given if such notice is published on the CMVM's website and/or if the same is notified to the Noteholders in accordance with this Notices Condition, provided that for so long as any of the Notes are listed on any stock exchange and the rules of such stock exchange's jurisdiction so require, such notice will additionally be published in accordance with the requirements applicable in such jurisdiction and circulated to all clearing systems, so that such notice is distributed to the relevant Noteholders according to the applicable procedures of the relevant clearing systems, provided, however, that a notification will be deemed to have been given to the Noteholders if such notice is circulated to all clearing systems. It may additionally be published on a page of the Reuters service or of the Bloomberg service or on any other medium for the electronic display of data as may be previously approved in writing by the Common Representative.

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 the 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 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 any non-contractual obligations arising therefrom are governed by, and shall be construed in accordance with, Portuguese 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 may be brought in such courts.

21. Definitions

"**€**", "**EUR**" or "**euro**" means the lawful currency of Member States of the European Union that adopt the single currency introduced in accordance with the Treaty;

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

"**Alantra EU Subsidiary**" means Alantra Corporate Portfolio Advisors International Limited affiliates holding the necessary authorisations and approvals to provide investment services in the EU in accordance with MiFiD II;

"**Ancillary Rights**" means, in respect of the Receivables, (a) any advice, report, valuation, opinion, certificate, undertaking, or other statement of fact or of law or opinion given in connection with such Receivables to the extent transferable; (b) all monies and proceeds other than principal payable or to become payable under, in respect of or pursuant to such Receivables; (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of the Assignor contained in or relating to such Receivables; and (d) all causes and rights of action (present and future) against any person relating to such Receivables and including the benefit of all powers and remedies for enforcing or protecting the Assignor's right, title, interest and benefit in respect of such Receivables;

"**Asset Pool**" means, in respect of the Notes, the specific pool of assets of the Issuer which collateralises the Issuer Obligations in relation to the Notes, including the Receivables, the Collections, the Issuer Accounts, the Issuer's rights in respect of the applicable 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 (as identified by the asset identification code granted by the CMVM under and for the purposes of article 62 of the Securitisation Law);

"**Assignor**" means SU Eletricidade, S.A.;

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

(a) any amount standing to the credit of the Expense Reserve Account up to the Expense Reserve Account Required Level at the end of the related Collection Period to be used first and only towards payment of items (a) through (c) in the Pre-Enforcement Payments Priorities and items (a) through (c) in the Post-Enforcement Payments Priorities;

(b) the Collections received by the Issuer during the related Collection Period;

(c) interest accrued and credited to the Issuer Transaction Account during the related Collection Period;

(d) any amount standing to the credit of the Liquidity Account at the end of the related Collection Period up to the Liquidity Account Required Level provided that such amounts are only to be used towards payment of item (d) in the Pre-Enforcement Payments Priorities and item (d) in the Post-Enforcement Payments Priorities to the extent that such items cannot be paid in full using items (b), (c), and (e) of the Available Distribution Amount; and

(e) any other amounts available to the Issuer to the extent that such amounts do not fall under any of the other items of the Available Distribution Amount, including any amounts in the Liquidity Account in excess of the Liquidity Account Required Level and any amounts in the Expense Reserve Account in excess of the Expense Reserve Account Required Level;

"**Business Day**" means a day which is both:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Dublin, Madrid, Lisbon and London; and

(b) a day on which Trans-European Automated Real-Time Gross Settlement Express Transfer System (the "**T2**") is open for settlement of payments in euro (a "**T2 Settlement Day**"), or if such T2 Settlement Day is not a day on which banks are open for business in Dublin, Madrid, Lisbon and London, the next succeeding T2 Settlement Day on which banks are open for business in Dublin, Madrid, Lisbon and London;

"**Calculation Date**" means the date that is 6 Business Days before each Payment Date; in relation to a Collection Period, the "**related Calculation Date**" means the Calculation Date immediately after the end of said Collection Period;

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

"**Class R Notes**" means the securitisation notes issued by the Issuer which will receive distributions in accordance with item (i) of the Pre-Enforcement Payments Priorities or item (g) the Post-Enforcement Payments Priorities, whichever is applicable. Proceeds from the issue of the Class R Notes will be transferred to the Expense Reserve Account;

"**Class R Notes Amount**" means the amount payable to the Class R Noteholders in accordance with item (i) of the Pre-Enforcement Payments Priorities or item (g) of the Post-Enforcement Payments Priorities, whichever is applicable;

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

"**Closing Date**" means 21st December 2023;

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

"**Collection Period**" means each monthly period from the first day (inclusive) of a given month to the last day (inclusive) of that month. The first Collection Period beginning on the Closing Date and

ending on 29th February 2024; in relation to a Calculation Date, the "**related Collection Period**" means the Collection Period ending immediately before such Calculation Date;

"**Collections**" means, in relation to the Receivables, all cash collections, and other cash proceeds thereof including any and all principal, interest, late payment (including any Overdue Interest) or other payments in respect of such Receivables;

"**Common Representative**" means Citibank Europe plc, in its capacity as initial representative of the Noteholders pursuant to the Portuguese Companies Code and article 65 of the Securitisation Law and in accordance with the terms and conditions of the Notes and the terms of the Common Representative Appointment Agreement and any replacement common representative or common representative appointed from time to time under the Common Representative Appointment Agreement;

"**Common Representative Action**" means any action to be taken by the Common Representative as requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 14.2(a) to enforce the rights of the Noteholders under the Notes and the Common Representative Appointment Agreement or under any other Transaction Documents;

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

"**Conditions**" means the terms and conditions of the Notes, in or substantially in the form set out in Schedule 3 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;

"**CRA III**" means Regulation (EU) no. 462/2013 of the European Parliament and of the Council of 21 May 2013 amending the EU CRA Regulation;

"**Credit Rights**" means the credit rights owned by the Assignor which result from the right of the Assignor established under ERSE's decision formalised in the document that sets out the tariffs for 2024 "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*" published on 15 December 2023 and available at www.erse.pt and in Directive no. 21/2023, of 15 December, and pursuant to article 208 of Decree-Law no. 15/2022, more generically, pursuant to article 356 of the Commercial Relations Regulation approved by Regulation no. 827/2023, of 28 July published in the Portuguese official gazette on the same date (*Regulamento de Relações Comerciais*), to receive, through the electricity tariffs, the Over Costs;

"**CRR Amendment Regulation**" means Regulation (EU) no. 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) no. 575/2013 on prudential requirements for credit institutions and investment firms;

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

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

"**Day Count Fraction**" means actual/360 (for calculation of interest payable on the First Payment Date) and 30/360 (for calculation of interest payable on all other Payment Dates);

"**Designated Reporting Entity**" means the Issuer as the entity responsible for compliance with the requirements of article 7 of the EU Securitisation Regulation together with any guidance published

in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards;

"**DSO**" means E-REDES – Distribuição de Eletricidade, S.A., as the distribution system operator of the SEN;

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

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

"**Enforcement Notice**" means a notice delivered by the Common Representative to the Issuer in accordance with Condition 12.2(b), which declares the Notes to be immediately due and payable;

"**ERSE**" means the Energetic Services Regulator (*Entidade Reguladora dos Serviços Energéticos*);

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

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

"**ESMA Investor Report**" means the report prepared by the Transaction Manager (on behalf of the Issuer) in accordance with ESMA Disclosure Templates;

"**ESMA Monthly Servicing Report**" means the report prepared by the Servicer (on behalf of the Issuer) in accordance with ESMA Disclosure Templates;

"**EU CRA Regulation**" means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies;

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

"**EU ITS**" means the ESMA implementing technical standards under the EU Securitisation Regulation relating to the Designated Reporting Entity's obligation pursuant to article 7(1)(a) and (e) of the EU Securitisation Regulation;

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

"**EU Retained Interest**" means the retention on an ongoing basis of at least 5% of the Principal Amount Outstanding of each of the Senior Notes, Liquidity Notes and Class R Notes, which corresponds to the retention by the Assignor of a net economic interest equivalent to no less than 5% of the nominal value of the Principal Amount Outstanding of the Senior Notes, Liquidity Notes and Class R Notes, in accordance with the EU Securitisation Regulation;

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

"**EU RTS**" means the ESMA regulatory technical standards under the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to article 7(1)(a) and (e) of the EU Securitisation Regulation;

"**EU Securitisation Regulation**" means 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;

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

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

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

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

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020);

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

"**Expected deadline to recover any Collections that may not have been received by the Issuer by the Maturity Date**" means 12th February 2032;

"**Expense Reserve Account**" means the account established with the Issuer Accounts Bank in the name of the Issuer into which the issuance proceeds of the Class R Notes and the amounts referred to in item (h) of the Pre-Enforcement Payments Priorities will be transferred to;

"**Expense Reserve Account Required Level**" means in respect of a specific Payment Date, the sum of the following amounts:

(a) €495,000; plus

(b) 0,0031000% multiplied by the Principal Amount Outstanding of the Senior Notes as of the Calculation Date immediately prior to such Payment Date;

except for the Payment Date on which the Senior Notes are redeemed in full, in which case it means €0.

"**FATCA**" means the U.S. Foreign Account Compliance Act, transposed into Portuguese Law through Law no. 82-B/2014, of 31 December and Decree-Law no. 64/2016, of 11 October (as amended);

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"**FCA**" means the United Kingdom Financial Conduct Authority or any successor body;

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

"**Final Discharge Date**" means the date on which the Common Representative is satisfied that all monies and other Liabilities due or owing by the Issuer in connection with the Notes and/or that 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 Transaction Creditors under the Notes or the applicable Transaction Documents have been paid or discharged in full;

"**First Payment Date**" means 12th March 2024;

"**Fitch**" means Fitch Ratings Ireland Limited Spanish Branch, a credit rating agency established in the European Union and registered under Regulation (EU) No 462/2013 of the European

Parliament of the Council of 21 May 2013, amending Regulation (EC) No 1060/2009, on credit rating agencies;

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

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

"**Governmental Authority**" means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"IGA" means the Model 1 intergovernmental agreement entered into by and between the United States and Portugal, which was signed on 6 August 2015 and that entered into force on 10 August 2016;

"**Incorrect Payments**" means a payment incorrectly paid or transferred to the Issuer Transaction Account, identified as such by the Servicer or by the Issuer (or the Transaction Manager on its behalf);

"**Insolvency Event**" means, in respect of a natural person or entity:

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

(b) the initiation of Insolvency Proceedings against such a person or entity and such proceeding is not contested in good faith on appropriate legal advice; or

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

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

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

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

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

"**Insolvency Proceedings**" means:

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

(b) the winding-up, dissolution or administration (including, without limitation and in what concerns Portuguese entities only, under the Code for the Insolvency and Recovery of Companies introduced by Decree-Law no. 53/2004, of 18 March, as amended) of an entity;

"**Insurance Distribution Directive**" means Directive (EU) no. 2016/97 of the European Parliament and of the Council, of 20 January 2016;

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

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

"**Interest Amount**" means, in respect of the Notes and for any Interest Period, the aggregate of the amount of interest calculated by multiplying the Principal Amount Outstanding of the Notes on the beginning of such Interest Period by the Rate of Interest as of the related Calculation Date and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resultant figure to the nearest 0.01 euro, with 0.005 euro being rounded upwards;

"**Interest Period**" means each period from (and including) a Payment Date (or the Closing Date) and ending on (but excluding) the next succeeding (or First) Payment Date; in relation to a Calculation Date, the "**related Interest Period**" means the Interest Period ending after such Calculation Date;

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

"**Investor Report**" means a report so named to be prepared by the Transaction Manager in accordance with the Transaction Manager's standard format containing information on the Receivables as referred to in the Transaction Management Agreement;

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

"**Issuer**" means TAGUS – Sociedade de Titularização de Créditos, S.A., a limited liability company incorporated under the laws of Portugal as a special purpose vehicle for the purposes of issuing asset-backed securities, having its registered office at Rua Castilho, 20, 1250-069, Lisbon, Portugal, with a share capital of €888,585.00 and registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 507 130 820;

"**Issuer Accounts**" means the Issuer Transaction Account, the Expense Reserve Account and the Liquidity Account, and "**Issuer Account**" means any of them;

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

"**Issuer Accounts Bank**" means Citibank N.A., London Branch, acting, in its capacity as Issuer accounts bank in accordance with the terms of the Issuer Accounts Agreement, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;

"**Issuer Covenants**" has the meaning given to such term in Condition 6 (*Issuer Covenants*);

"**Issuer Expenses**" means any fees, liabilities and expenses (including any Tax thereon) due by the Issuer to the Transaction Manager, the Principal Paying Agent, the Paying Agent, the Servicer, the Issuer Accounts Bank, the Common Representative and any Third Party Expenses (which the Parties undertake, as regards paragraph d) of the definition of Third Party Expenses, will only be paid after payment of the other Issuer Expenses is made), including interest payable (and any Tax payable) thereon in accordance with the applicable Transaction Documents to which the Issuer is a party and any other costs incurred by the Issuer in connection with the exercise and compliance

with its rights and obligations, as well as with the defence of its rights (either in the context of in or out of court proceedings) under the Transaction Documents (for the avoidance of doubt, the Issuer Expenses include any fees, liabilities and expenses which may be incurred by the Issuer in connection with any changes to the UK Securitisation Regulation or any required reporting templates thereunder which the Issuer shall consider to ensure its best efforts in relation to the foregoing);

"**Issuer Fee**" means an amount equal to €70,000.00 divided by 12, payable in arrears on each Payment Date (provided that, if the Issuer is required in the future to deliver, publish or submit any reports to a UK repository or otherwise, in result of changes to the UK Securitisation Regulation or any required reporting templates thereunder, to ensure its best efforts in relation to such changes, such amount shall be increased by €20,000.00 divided by 12);

"**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 Transaction Creditors under the applicable Transaction Documents;

"**Issuer's Jurisdiction**" means the Portuguese Republic;

"**Issuer Transaction Account**" means the account established with the Issuer Accounts Bank in the name of the Issuer in accordance with the terms of the Issuer Accounts Agreement, details of which are included in Schedule 2 therein;

"**Joint Arrangers**" means Alantra Corporate Portfolio Advisors International Limited, a company incorporated under the laws of England, with registered office at 1st Floor 25 Cannon Street, London, England, EC4M 5SB, and Banco Santander, S.A., a company incorporated under the laws of Spain, with registered office at Paseo de Pereda 9-12 39004 Santander, Spain;

"**Joint Lead Managers**" means Alantra Corporate Portfolio Advisors International Limited, a company incorporated under the laws of England , with registered office at 1st Floor 25 Cannon Street, London, England, EC4M 5SB, and Banco Santander, S.A., a company incorporated under the laws of Spain, with registered office at Paseo de Pereda 9-12 39004 Santander, Spain;

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

"**Liquidity Account**" means the account established with the Issuer Accounts Bank in the name of the Issuer into which the issuance proceeds of the Liquidity Notes and the amounts referred to in item (e) of the Pre-Enforcement Payments Priorities will be transferred to;

"**Liquidity Account Required Level**" means, in respect of a specific Payment Date, the product of:

(a) Rate of Interest applicable on the next Payment Date;

(b) the Principal Amount Outstanding of the Senior Notes taking into account any principal payment made to the Senior Notes on that Payment Date; and

(c) 90/360;

"**Liquidity Notes**" means the securitisation notes issued by the Issuer which will receive distributions in accordance with item (g) of the Pre-Enforcement Payments Priorities or item (f) of the Post-Enforcement Payments Priorities, whichever is applicable. Proceeds from the issue of the Liquidity Notes will be transferred to the Liquidity Account;

"**Liquidity Notes Amount**" means the amount payable to the Liquidity Notes Noteholders in accordance with item (g) of the Pre-Enforcement Payments Priorities or item (f) of the Post-Enforcement Payments Priorities, whichever is applicable;

"**Maturity Date**" means, in relation to all the Notes, 12th February 2029;

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

"**Member State**" means at any time any member state of the European Union that has adopted the euro as its lawful currency in accordance with the Treaty;

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

"**Minimum Rating**" means, in respect of any entity:

(a) the unsecured, unsubordinated and unguaranteed debt obligations of such entity are rated at least "A2" (long term) and "P-1" (short term) by Moody's;

(b) the long-term unsecured, unsubordinated, unguaranteed debt obligations being rated at least "A" or such person's short-term unsecured, unsubordinated, unguaranteed debt obligations being rated at least "F1" by Fitch; and

(c) such other rating or ratings as may be agreed by the relevant Rating Agency from time to time as would maintain the then current ratings of the Notes.

If the rating of such entity falls below of (a) above such rating or ratings, as is consistent with the then current rating methodology of the applicable Rating Agency and would maintain the then current rating of the Senior Notes.

Further provided that if at any time the Issuer is provided by any of the Transaction Parties (copying the Common Representative) with a letter from the relevant Rating Agency or a public Rating Agency communication in relation to the Notes which confirms that the Senior Notes rating is capped by the applicable rating of the relevant entity, then the provisions of Clause 2.3 of the Issuer Accounts Agreement or Clause 14.8 (*Minimum Rating Termination*) of the Paying Agency Agreement, as the case might be, shall apply as if the rating of the relevant entity was less than the Minimum Rating.

"**Monthly Servicing Report**" means the report prepared by the Servicer in accordance with a pre-agreed form containing information on the Receivables, as established in Schedule 2 (*Template Monthly Servicing Report*) in the Receivables Servicing Agreement.

"**Moody's**" means Moody's Investors Service España, S.A., a credit rating agency established in the European Union and registered under Regulation (EU) No 462/2013 of the European Parliament of the Council of 21 May 2013, amending Regulation (EC) No 1060/2009, on credit rating agencies;

"**Noteholders**" means the entities who, from time to time, are holders of Notes;

"**Notes**" means the securitisation notes issued by the Issuer pursuant to this Prospectus, including the Senior Notes, the Liquidity Notes and the Class R Notes;

"**Notes Purchase Agreement**" means the agreement so named entered into on or about the Closing Date between the Issuer and SU in relation to the Class R and Liquidity Notes;

"**Notices Condition**" means Condition 19 (*Notices*);

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

"**Originator**" means SU Eletricidade, S.A.;

"**Over Costs**" means the additional costs to be incurred in 2024, including the adjustments from the 2 previous years (2022 and 2023), by the Assignor in connection with the purchase of electricity from generators that benefit from guaranteed remuneration schemes or other subsidized schemes, in the amount of thousand €2,068,671 as set out in table 2-8 (capital amortizations), contained on page 59 of the document "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published on 15 December 2023 and available at www.erse.pt, accrued of interest at the definitive rate of 4.432% p.a., calculated pursuant to the methodology contained in the Ministerial Order 300/2023 and the parameters set out in Order 12032/2023, as identified in table 0-13 contained on page 20 of the document "*Tarifas e Preços para a Energia Elétrica e outros Serviços em 2024*", published in December 2023 and available at www.erse.pt and in Directive no. 21/2023, of 15 December;

"**Overdue Interest**" means the interest payable by the DSO to the Issuer as a result of late payment of any amount due in respect of the Receivables accrued from the first day following the due date until the date of effective payment pursuant to number 6 of article 356 of the Commercial Relations Regulation (*Regulamento das Relações Comerciais*);

"**Paying Agency Agreement**" means the agreement so named entered into on or about the Closing Date between the Issuer, the Principal Paying Agent, the Paying Agent and the Common Representative;

"**Paying Agent**" means Citibank Europe plc, in its capacity as paying agent in respect of the Notes in accordance with the terms of the Paying Agency Agreement, acting through its registered office at 1 North Wall Quay IFSC, Dublin 1, Ireland, registered in Ireland with Registration Number 132781;

"**Payment Date**" means every 12th day of each calendar month;

"**Payments Priorities**" means the provisions relating to the order of priority of payments set out in "***Overview of the Transaction – Pre-Enforcement Payments Priorities*** and ***Post-Enforcement Payments Priorities***" in this Prospectus;

"**Placement Agreement**" means the agreement so named entered into on or about the Closing Date between the Issuer, the Assignor and the Joint Lead Managers under the terms and conditions of which the Joint Lead Managers will procure subscribers for the Senior Notes;

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

"**Portuguese CRS Law**" means Decree-Law no. 64/2016, of 11 October, as amended from time to time;

"**Portuguese Securities Code**" means Decree-Law no. 486/99, of 13 November, republished by Law no. 35/2018, and amended from time to time;

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

"**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 been paid to the relevant Noteholder; (b) in relation to a class, the aggregate

amount referred to in (a) in respect of all Notes outstanding in such class; and (c) in relation to the Notes outstanding at any time, the aggregate amounts referred to in (a) in respect of all Notes outstanding regardless of class;

"**Principal Paying Agent**" means Citibank N.A., London Branch in its capacity as principal paying agent in respect of the Notes in accordance with the terms of the Paying Agency Agreement, acting through its London office at Citigroup Centre 5, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;

"**Principal Redemption Amount**" means, for the Senior Notes, the difference between the Principal Amount Outstanding of the Senior Notes in the previous Payment Date (or the Closing Date if it is the First Payment Date) and the target Principal Amount Outstanding according to the Target Redemption Schedule;

"**Prospectus**" means this prospectus, dated 19 December 2023 relating to the admission to trading of the Senior Notes;

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

"**Prospectus Regulation**" means Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended from time to time and repealing Directive 2003/71/EC;

"**Provisions for Meetings of Noteholders**" means the provisions contained in Schedule 4 of the Common Representative Appointment Agreement;

"**Rate of Interest**" means the rate of interest applicable to the Senior Notes, which is 3.45% per annum;

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

"**Receivables**" means the portion of Credit Rights sold and assigned by the Assignor to the Issuer under the Receivables Assignment Agreement on or about the Closing Date, which excludes any amounts in respect of the Credit Rights due on or prior to 21st December 2023, such amounts not having been assigned to the Issuer;

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

"**Receivables Payment Schedule**" means the Receivables payments to be directly delivered to the Issuer, in the Issuer Transaction Account, by the 25th calendar day from the end of the month to which those amounts refer to, in accordance with the amounts set out in Schedule 6 (*Receivables Payment Schedule*) to the Receivables Assignment Agreement, under Clause 2.3 of the Receivables Assignment Agreement, as follows:

Feb-24	16,050,568.63
Mar-24	16,050,568.63
Apr-24	16,050,568.63
May-24	16,050,568.63

Jun-24	16,050,568.63
Jul-24	16,050,568.63
Aug-24	16,050,568.63
Sep-24	16,050,568.63
Oct-24	16,050,568.63
Nov-24	16,050,568.63
Dec-24	16,050,568.63
Jan-25	16,050,568.63
Feb-25	17,279,876.00
Mar-25	17,279,876.00
Apr-25	17,279,876.00
May-25	17,279,876.00
Jun-25	17,279,876.00
Jul-25	17,279,876.00
Aug-25	17,279,876.00
Sep-25	17,279,876.00
Oct-25	17,279,876.00
Nov-25	17,279,876.00
Dec-25	17,279,876.00
Jan-26	17,279,876.00
Feb-26	17,279,876.00
Mar-26	17,279,876.00
Apr-26	17,279,876.00
Apr-24	17,279,876.00
May-24	17,279,876.00
May-26	17,279,876.00
Jun-26	17,279,876.00
Jul-26	17,279,876.00
Aug-26	17,279,876.00
Sep-26	17,279,876.00
Oct-26	17,279,876.00
Nov-26	17,279,876.00
Dec-26	17,279,876.00
Jan-27	17,279,876.00
Feb-27	17,279,876.00
Mar-27	17,279,876.00
Apr-27	17,279,876.00
May-27	17,279,876.00
Jun-27	17,279,876.00
Jul-27	17,279,876.00
Aug-27	17,279,876.00
Sep-27	17,279,876.00
Oct-27	17,279,876.00
Nov-27	17,279,876.00
Dec-27	17,279,876.00

Jan-28	17,279,876.00
Feb-28	17,279,876.00
Mar-28	17,279,876.00
Apr-28	17,279,876.00
May-28	17,279,876.00
Jun-28	17,279,876.00
Jul-28	17,279,876.00
Aug-28	17,279,876.00
Sep-28	17,279,876.00
Oct-28	17,279,876.00
Nov-28	17,279,876.00
Dec-28	17,279,876.00
Jan-29	17,279,876.00

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

"**Receiver**" means any liquidator, provisional liquidator, administrator, administrative receiver, receiver or manager, trustee or other similar insolvency official;

"**Regulatory Direction**" means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply;

"**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 calendar 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 or if not made for reasons not attributable to the Issuer;

"**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to change the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;

(b) to redeem, partially or in full, the Notes on any Payment Date, other than on the Maturity Date (and, for the Senior Notes, in accordance with the Target Redemption Schedule) or following a Tax Event;

(c) to the extent legally permissible, 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;

(d) to change the currency in which amounts due in respect of the Notes are payable;

(e) to alter the Payments Priorities in respect of the Notes; and/or

(f) to amend this definition;

"**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 at least 50% of the Principal Amount Outstanding of the Notes then outstanding or, at any adjourned meeting by at least 2/3 of the votes cast at the relevant meeting;

"**Requirement of Law**" in respect of any person, means:

(a) any law, treaty, rule, requirement or regulation;

(b) a notice by or an order of any court having jurisdiction;

(c) a mandatory requirement of any regulatory or supervisory authority having jurisdiction; or

(d) a determination of an arbitrator or Governmental Authority,

in each case applicable to or binding upon that person or to which that person is subject;

"**Securities Act**" means the United States Securities Act of 1933;

"**Securitisation Law**" means Decree-Law no. 453/99, of 5 November, as amended from time to time by Decree-Law no. 82/2002, of 5 April, Decree-Law no. 303/2003, of 5 December, Decree-Law no. 52/2006, of 15 March, and Decree-Law no. 211-A/2008, of 3 November amended and restated by Law no. 9/2019 of 28 August and amended by Decree-Law no. 144/2019, of 23 September and Law no. 25/2020, of 7 July;

"**Securitisation Regulation Reports**" means the ESMA Monthly Servicing Report together with the ESMA Investor Report;

"**Securitisation Tax Law**" means Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, Decree-Law no. 303/2003, of 5 December, Law no. 107-B/2003, of 31 December, Law no. 53-A/2006, of 29 December, and Decree-Law no. 53/2020, of 11 August;

"**SEN**" means the National Electricity System;

"**Senior Notes**" means the fixed rate asset-backed notes due 2029 issued by the Issuer which will receive distributions in accordance with items (d) and (f) of the Pre-Enforcement Payments Priorities or items (d) and (e) of the Post-Enforcement Payments Priorities, whichever is applicable;

"**Servicer**" means Banco Comercial Português, S.A. (also referred to as Millennium bcp), in its capacity as servicer of the Receivables under the Receivables Servicing Agreement, or any successor thereof in accordance with the provisions of the Receivables Servicing Agreement;

"**Services**" means the services pursuant to the terms Schedule 1 (*Services*) of the Receivables Servicing Agreement to be provided by the Servicer;

"**Servicer Event**" means any of the events described under Clause 15 (*Servicer Events*) of the Receivables Servicing Agreement;

"**Servicer Event Notice**" means a notice delivered by the Issuer to the Servicer immediately or at any time after the occurrence of a Servicer Event pursuant to Clause 15.2 (*Servicer Events*) of the Receivables Servicing Agreement;

"**Servicer Termination Notice**" means a notice to the Servicer by the Issuer in accordance with the terms of Clause 17 (*Termination on Delivery of Servicer Termination Notice and Successor Servicer*) of the Receivables Servicing Agreement;

"**Servicer Termination Date**" has the meaning ascribed to it in the Receivables Servicing Agreement;

"**Specified Office**" means, in relation to any of the Principal Paying Agent, the Paying Agent or the Common Representative, the office identified with the relevant name at the end of the Prospectus or any other office (which, in relation to the Principal Paying Agent or the Paying Agent, needs to be approved by the Common Representative) notified to Noteholders pursuant to Condition 19 (*Notices*);

"**SR Reporting Notification**" means any notification made by the Designated Reporting Entity to the Servicer, the Transaction Manager and the Issuer (unless the Designated Reporting Entity is also the Issuer) of any publication or amendments by ESMA or any relevant regulatory or competent authority to any applicable ESMA Disclosure Templates or applicable RTS;

"**SR Repository**" means the European DataWarehouse GmbH based in Germany, being a "securitisation repository" under Article 2(23) of the EU Securitisation Regulation that is registered pursuant to Article 10 of the EU Securitisation Regulation which has been appointed for such purpose by the Issuer, and whose website is available at https://editor.eurodw.eu/;

"**STC**" means securitisation company (*Sociedade de Titularização de Créditos*);

"**SU**" means SU Eletricidade, S.A.;

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**Target Redemption Schedule**" in relation to the Senior Notes, the following:

Payment Date falling in	Target Principal Amount Outstanding (€)
Mar-24	921,293,000
Apr-24	907,926,467
May-24	894,521,505
Jun-24	881,078,004
Jul-24	867,595,853
Aug-24	854,074,941
Sep-24	840,515,156
Oct-24	826,916,387
Nov-24	813,278,522
Dec-24	799,601,447
Jan-25	785,885,051
Feb-25	772,129,220
Mar-25	757,104,534
Apr-25	742,036,652
May-25	726,925,450
Jun-25	711,770,803
Jul-25	696,572,586

Aug-25	681,330,675
Sep-25	666,044,943
Oct-25	650,715,265
Nov-25	635,341,513
Dec-25	619,923,563
Jan-26	604,461,285
Feb-26	588,954,554
Mar-26	573,403,241
Apr-26	557,807,217
May-26	542,166,356
Jun-26	526,480,526
Jul-26	510,749,600
Aug-26	494,973,448
Sep-26	479,151,939
Oct-26	463,284,943
Nov-26	447,372,329
Dec-26	431,413,967
Jan-27	415,409,725
Feb-27	399,359,470
Mar-27	383,263,071
Apr-27	367,120,395
May-27	350,931,308
Jun-27	334,695,678
Jul-27	318,413,371
Aug-27	302,084,251
Sep-27	285,708,186
Oct-27	269,285,039
Nov-27	252,814,676
Dec-27	236,296,961
Jan-28	219,731,757
Feb-28	203,118,928
Mar-28	186,458,338
Apr-28	169,749,848
May-28	152,993,321
Jun-28	136,188,619
Jul-28	119,335,604
Aug-28	102,434,136
Sep-28	85,484,077
Oct-28	68,485,286
Nov-28	51,437,623
Dec-28	34,340,949
Jan-29	17,195,121
Feb-29	0

"**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, stamp tax, 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 or other regulatory body 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, including H.M. Revenue and Customs and the Portuguese *Autoridade Tributária e Aduaneira*;

"**Tax Deduction**" means any deduction or withholding on account of Tax;

"**Tax Event**" means any of the following events:

(a) after the date on which the Issuer is required to make any payment in respect of the Notes and, as a result 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 be required to make a deduction or withholding on account of tax in respect of such relevant payment; or

(b) a change in the Tax law of the Issuer's Jurisdiction (or the application or official interpretation of such Tax law), that requires the Issuer 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

(c) a change in the Tax law of the Issuer's Jurisdiction (or any change in the application or official interpretation of such Tax law), that would not entitle the Issuer to relief for the purposes of such Tax law for any material amount which it is obliged to pay, or that would result in the Issuer being treated as receiving for the purposes of such Tax law any material amount which it is not entitled to receive, in each case under the applicable Transaction Documents;

"**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 Requirement of Law or any Regulatory Direction (in particular, any CMVM regulation) with whose directions the Issuer is accustomed to comply;

(c) any audit expenses; and

(d) any other amounts which, as of the date on which the Senior Notes are to be fully redeemed, the Issuer expects to become due and payable, after such date, to third parties in connection with the Notes and the related transaction and without breach by the Issuer of the provisions of the Transaction Documents (such amounts to be paid to, and held by, the Issuer on the account of such future payments);

"**Transaction Creditors**" means the Noteholders, the Common Representative, the Principal Paying Agent, the Paying Agent, the Transaction Manager, the Issuer Accounts Bank, the Assignor and the Servicer;

"**Transaction Documents**" means the Prospectus, the Receivables Assignment Agreement, the Receivables Servicing Agreement, the Common Representative Appointment Agreement, the Notes, the Transaction Management Agreement, the Issuer Accounts Agreement, the Paying Agency Agreement, the Notes Purchase Agreement, the Placement Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

"**Transaction Manager**" means Citibank N.A., London Branch, acting in its capacity as transaction manager to the Issuer in accordance with the terms of the Transaction Management Agreement, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;

"**Transaction Manager Warranties**" has the meaning ascribed to it in the Transaction Management Agreement;

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

"**Transaction Manager Event**" means any of the events specified in Clause 12 (*Transaction Manager Events*) of the Transaction Management Agreement;

"**Transaction Manager Event Notice**" means a notice to the Transaction Manager from the Issuer or the Common Representative advising the Transaction Manager of the occurrence of a Transaction Manager Event;

"**Transaction 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 establishing the European Communities, as amended by the Treaty on European Union;

"**UGS Tariff**" means the Global Use of System Tariff paid by all customers, independently of being supplied by the Last Recourse Supplier or by other suppliers;

"**UK**" means the United Kingdom;

"**UK CRR**" means Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "Capital Requirements Regulation") and amending Regulation (EU) No 648/2012, as it forms part of UK domestic law by virtue of the EUWA;

"**UK CRA Regulation**" means Regulation (EC) no. 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the EUWA;

"**UK Disclosure Requirements**" means the requirements in article 7 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date) together with any guidance published in relation thereto, including any regulatory and/or implementing technical standards by the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator;

"**UK Disclosure RTS**" means (i) the Commission Delegated Regulation EU 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SR SSPE and (ii) the Commission Delegated Regulation EU 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SR SSPE as it forms part of the domestic law of the United Kingdom by virtue of the EUWA and as amended by the FCA 2020/80 Technical Standards (specifying the information and the details of a securitisation to be made available by the originator, sponsor and SR SSPE) (EU Exit) Instrument 2020.

"**UK MiFIR**" means Regulation (EU) no. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA;

"**UK PRIIPs Regulation**" means the Regulation (EU) no. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA;

"**UK Prospectus Regulation**" means the EU Prospectus Regulation as it forms part of the UK domestic law by virtue of the EUWA;

"**UK Retained Interest**" means the retention on an ongoing basis of at least 5% of the Principal Amount Outstanding of each of the Senior Notes, Liquidity Notes and Class R Notes, which corresponds to the retention by the Assignor of a net economic interest equivalent to no less than 5% of the nominal value of the Principal Amount Outstanding of the Senior Notes, Liquidity Notes and Class R Notes, determined in accordance with article 6 of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date);

"**UK Retention Requirements**" means article 6 of the UK Securitisation Regulation;

"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation as it forms part of UK domestic law by virtue of the EUWA as amended, varied, superseded or substituted from time to time;

"**U.S. Risk Retention Rules**" means the Final Rules promulgated under section 15G of the U.S. Exchange Act of 1934;

"**value added tax**" means the tax imposed in conformity with the Council Directive 2006/112/EC of November 2006 on the common system of value added tax (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 value added tax provided for in the VAT Legislation imposed in Portugal;

"**VAT Legislation**" means the Portuguese Value Added Tax Code approved by Decree-Law no. 394-B/84, of 26 December, as amended from time to time; and

"**Volcker Rule**" means Section 619 of the Dodd-Frank Act together with its implementing regulations;

"**Written Resolution**" means a resolution in writing signed by or on behalf of all holders of Notes 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.

U.S. CREDIT RISK RETENTION

This securitisation transaction will be subject to the U.S. Credit Risk Retention Requirements under section 15G of the Securities Exchange Act of 1934 (as amended, the "Exchange Act") and the final rules promulgated thereunder (the "**U.S. Risk Retention Rules**").

The Assignor, acting as Sponsor, is required under the U.S. Risk Retention Rules to ensure that it (or a majority-owned affiliate) acquires and retains at least 5% of the "credit risk" of the "securitised assets" collateralising the issuance of Notes. The Sponsor intends to satisfy the requirements of the U.S. Risk Retention Rules by acquiring an "eligible vertical interest" or "EVI" consisting of at least 5% of the Principal Amount Outstanding of the Senior Notes, Liquidity Notes and Class R Notes on the Closing Date and retaining them until the Sunset Date.

Until the Sunset Date, the U.S. Credit Risk Retention Requirements impose limitations on the ability of the Sponsor (or its majority-owned affiliate) to dispose of or hedge its risk with respect to the EVI. Prior to the Sunset Date, any financing obtained by the Seller (or its majority-owned affiliate) during such period to purchase or carry the EVI that is secured by the EVI must provide for full recourse to the Sponsor (or its majority-owned affiliate) and otherwise comply with the requirements of the U.S. Risk Retention Rules. In addition, prior to the Sunset Date, the Sponsor and its majority-owned affiliates may not engage in any hedging transactions if payments on the hedge instrument are materially related to the EVI and the hedge position would limit the financial exposure of the Sponsor or its majority-owned affiliates to the EVI.

TAXATION

Portuguese Taxation

The following is a summary of 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. The present transaction qualifies as a securitisation transaction (*Operação de Titularização de Créditos*) for the purposes of the Securitisation Law. Portuguese tax-related issues for transactions which qualify as securitisation transactions under the Securitisation Law are generally governed by the Securitisation Tax Law. Under article 4(1) of Securitisation Tax Law and further to the confirmation by the Portuguese Tax Authorities pursuant to Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated July 14, 2014, in connection with tax ruling no. 7949/2014 disclosed by tax authorities, the tax regime applicable on debt securities in general, foreseen in Decree-Law no. 193/2005, also applies on income generated by the holding or the transfer of Notes issued under the Securitisation Transactions.

Noteholders' Income Tax

Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to the Portuguese tax regime established for debt securities (*obrigações*). Any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents for tax purposes and do not have a permanent establishment in Portugal to which the income is attributable will be, as a rule, exempt from Portuguese income tax under Decree-Law no. 193/2005. Pursuant to Decree-Law no. 193/2005, investment income paid on, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident Noteholders will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal, or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (e.g. Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-Law no. 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 no. 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 entity managing an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

Domestic Cleared Notes – held through a direct registered entity

Direct registered entities are required to register the Noteholders in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration in the exempt account is crucial for the tax exemption to apply upfront and requires evidence of the non-resident status of the beneficiary, to be provided by the Noteholder to the direct registered entity prior to the relevant date for payment of investment income and to the transfer of Notes, as follows:

(a) if the beneficiary is a 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;

(b) 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;

(c) 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;

(d) other investors will be required to prove of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The beneficiary must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the three years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following three months. The Beneficiary must inform the direct registering entity immediately of any change in the requirement conditions that may eliminate the tax exemption.

Internationally Cleared Notes – held through an entity managing an international clearing system

Pursuant to the requirements set forth in the tax regime, if the Notes are registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct register entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

(a) Entities with residence, headquarters, effective management or permanent establishment in Portuguese territory 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 (*Portaria*) no. 150/2004) and which are non-exempt and subject to withholding;

(c) Entities with residence, headquarters, effective management or permanent establishment in Portuguese territory to which the income would be imputable, and which are exempt or not subject to withholding;

(d) Other entities which do not have residence, headquarters, effective management or permanent establishment in Portuguese territory to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (a), (b) and (c) above, should also be transmitted:

(b) Name and address;

(a) Tax identification number (if applicable);

(b) Identification and quantity of the securities held; and

(c) 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 no. 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.

The refund of withholding tax after the above six-month period is to be claimed from the Portuguese tax authorities within two years, starting from the term of the year in which the withholding took place.

For these purposes a specific tax form was approved by Order (*Despacho*) no. 2937/2014, published in the Portuguese official gazette, second series, no. 37, of 21 February 2014 issued by the Secretary of State of Tax Affairs (*Secretário de Estado dos Assuntos Fiscais*) and may be available at www.portaldasfinancas.gov.pt.

The non-evidence of the status from which depends the application of the exemption in the terms set forth above, at the date of the obligation to withhold tax on the income derived from the Notes, will imply Portuguese withholding tax on the interest payments at the applicable tax rates, as described below.

Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25% when it becomes due and payable or upon transfer of the Notes (in this latter case, on the interest accrued since the last date on which the investment income became due and payable), which is the final tax on that income. If the interest and other types of investment income are obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable said income is subject to withholding tax at a rate of 28%, which is the final tax on that income.

A withholding tax rate of 35% applies in case of investment income payments to individuals or legal persons resident in the countries and territories included in the Portuguese "blacklist" listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35%, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

However, under the double taxation conventions entered into by Portugal which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15, 12, 10 or 5%, depending on the applicable convention and provided that the relevant formalities and procedures are met. In order to benefit from such reduction, non-resident Noteholders shall comply with certain requirements established by the Portuguese Tax Authorities, aimed at verifying the non-resident status and entitlement to the respective tax treaty benefits (through submission of tax forms 21 RFI or 22 RFI, depending on whether the reduction applies at source or through refund).

Interest derived from the Notes and capital gains and losses obtained by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the interest or capital gains or losses are attributable are included in their taxable income and are subject to corporate income tax rate at a rate of (i) 21% or (ii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise (Small Mid Cap) as established in Decree-Law no. 372/2007, of 6 November 2007, 17% for taxable profits up to €50,000 and 21% on profits in excess thereof to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5% of its taxable income. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to State surcharge (*derrama estadual*) of (i) 3% on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5% on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 9% on the part of the taxable profits that exceeds €35,000,000. As a general rule, withholding tax at a rate of 25% applies on interest derived from the Notes, which is deemed to be a payment on account of the final tax due. Financial institutions resident in Portugal (or branches of foreign financial institutions located herein),

pension funds, 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. However, where the interest is paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties a 35% withholding tax rate applies, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the general rule shall apply.

Interest and other types of investment income obtained on Notes by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28% which is the final tax on that income, unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48%. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5% on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5% on the remaining part (if any) of the taxable income exceeding €250,000.

Interest on the Notes paid to accounts opened in the name of one or several accountholders acting on behalf of third entities which are not disclosed is subject to withholding tax at a flat rate of 35%, except where the beneficial owners of such income are disclosed, in which case the general rule shall apply.

Capital gains obtained with the transfer of the Notes by Portuguese tax resident individuals are taxed at a special rate of 28% levied on the positive difference between such gains and gains and losses on other securities unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48%. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5% on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5% on the remaining part (if any) of the taxable income exceeding €250,000.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal of the Notes, is mandatorily accumulated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €78,834.

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.

Double Tax Treaties and Tax Information Exchange Agreements in force

As described above, any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents for tax purposes and do not have a permanent establishment in Portugal to which the income is attributable will be, as a rule, exempt from Portuguese income tax under Decree-Law no. 193/2005. Pursuant to Decree-Law no. 193/2005, investment income paid on, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident Noteholders will be exempt from Portuguese income tax provided the beneficiaries are entities resident in, among others, member states of the EU and countries or jurisdictions with whom Portugal has a double tax treaty ("**DTT**") in force or a tax information exchange agreement ("**TIEA**") in force.

List of countries with which Portugal has concluded DTT currently in force:				
Algeria	Cyprus	Israel	Mozambique	Sultanate of Oman
Andorra	Czech Republic	Italy	Norway	Tunisia
Angola	Denmark	Ivory Coast	Pakistan	Turkey
Austria	East Timor	Japan	Panama	United Arab Emirates
Bahrain	Estonia	Korea	Peru	United States of America
Barbados	Ethiopia	Kuwait	Poland	United Kingdom
Belgium	Finland	Kenya	Qatar	Ukraine
Brazil	France	Latvia	Romania	Uruguay
Bulgaria	Greece	Lithuania	Russia	Venezuela
Canada	Georgia	Luxembourg	San Marino	Vietnam
Cape Verde	Germany	Macau	Sao Tome and Principe	
Chile	Guinea	Malta	Senegal	
China	Holland	Mexico	Singapore	
Colombia	Hong Kong	Moldova	Slovakia	
Croatia	Hungary	Montenegro	Slovenia	
Cuba	Iceland	Morocco	Switzerland	

Jurisdictions with which Portugal has concluded the TIEA currently in force	
Andorra	Guernsey
Antigua and Barbuda	Isle of Man
Belize	Liberia
Bermuda	Jersey
British Virgin Islands	Santa Lucia
Cayman Islands	Saint Kitts and Nevis
Commonwealth of Dominica	Turks and Caicos Islands
Gibraltar	

Stamp Tax

An exemption from stamp tax will apply to the assignment for securitisation purposes of the Receivables by the Assignor to the Issuer and on the commissions paid by the Issuer to the Servicer pursuant to the Securitisation Tax Law.

Value Added Tax

An exemption from VAT will apply to the servicing activities referred to in the Securitisation Tax Law.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign pass thru payments) to persons that fail to meet certain certification, reporting or related requirements. Certain issuers, custodians and other entities, may qualify as a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions.

The United States has entered into a Model 1 intergovernmental agreement with Portugal, which was signed on 6 August 2015 and came into force on 10 August 2016. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date of publication of final regulations defining "foreign passthru payments" in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign pass thru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA Withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Portugal has implemented, through Law no. 82-B/2014, of 31 December, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA, which has been amended by Law no. 98/2017, of 24 August.

Through Decree-Law no. 64/2016, of 11 October, as amended by Law no. 98/2017, of 24 August and Law no. 17/2019, of 14 February, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October) are required to obtain information regarding certain accountholders and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

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

The deadline for the financial institutions to report to the Portuguese tax authorities the mentioned information is, as from 2023 year and further to the deadline amendment introduced by Law no. 24-D/2022, of 30 December, 31 May of each year, with reference to the previous year.

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 Ministerial Order No 169/2017 of 25 May 2017.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

Administrative cooperation in the field of taxation

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

The Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through the Decree-law no. 64/2016, of 11 October 2016, amended by Law no. 98/2017, of 24 August and Law no. 17/2019, of 14 February (the "**Portuguese CRS Law**").

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

In addition, the information regarding the registration of the financial institutions, and the procedures to comply with the reporting obligations arising from Decree-law no. 64/2016, of 11 October 2016, as amended, and the applicable forms, were approved by Ministerial Order (Portaria) no. 302-B/2016, of 2 December 2016, as amended by Ministerial Order (Portaria) no. 282/2018, of 19 October 2018, by Ministerial Order (Portaria) no. 302-C/2016, of 2 December 2016, by Ministerial Order (Portaria) no. 302-D/2016, of 2 December 2016, as amended by Ministerial Order (Portaria) no. 255/2017, of 14 August 2017, and by Ministerial Order (Portaria) no. 58/2018, of 27 February 2018, and by Ministerial Order (Portaria) no. 302-E/2016, of 2 December 2016.

Council Directive 2021/514/EU has amended Council Directive 2011/16/EU aiming to combat the fraud, evasion and tax avoidance in the digital economy and the cross-border dimension of the services offered through the use of digital platforms. Under this regime, any digital platform that connects sellers of certain goods and services with the respective buyers should report to the local tax authorities information on the economic activities carried out by the users. Law no. 36/2023, of 26 July, has transposed Council Directive 2021/514/EU in Portugal.

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

The proposed financial transaction tax ("FTT")

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

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

Under the 14 February 2013 proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. Additional EU Member States may decide to participate, although certain Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

United Kingdom Taxation

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of His Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments are made on the assumption that the Issuer of the Notes is not resident in the United Kingdom for United Kingdom tax purposes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom 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), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws 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 the United Kingdom.

UK Withholding Tax on Interest Payments by the Issuer

Provided that the interest on the Notes does not have a United Kingdom source, interest on the Notes may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HMRC has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment, and has stated that the place where the relevant Issuer does business, and the place where its assets are located, are the most important factors in this regard; however HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place where the interest and principal are payable,

the method of payment, the governing law of the Notes and the competent jurisdiction for any legal action and the location of any security for the relevant Issuer's obligations under the Notes.

Interest which has a United Kingdom source ("**UK interest**") may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which the UK interest is paid are issued for a term of less than one year (and are not issued under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more).

UK interest on Notes issued for a term of one year or more (or under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which the UK interest is paid constitute "quoted Eurobonds". Notes which carry a right to interest will constitute quoted Eurobonds provided they are and continue to be listed on a recognised stock exchange. Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the FSMA) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

Euronext Lisbon is a recognised stock exchange. The Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on Eurolist by Euronext Lisbon, *Mercado de Cotações Oficiais* (the official listing market of Euronext Lisbon) may be regarded as "listed on a recognised stock exchange" for these purposes.

In all other cases, UK interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Other Rules Relating to United Kingdom Withholding Tax

(a) Any discount element on any Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

(b) Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax.

(c) Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

(d) The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

SUBSCRIPTION AND SALE

General

The Joint Lead Managers have agreed to procure subscribers for the Senior Notes on a best efforts basis in accordance with the terms of the Placement Agreement. The Joint Lead Managers may, in certain circumstances, be released and discharged from its obligations under the Placement Agreement prior to the Closing Date should the Issuer and the Assignor decide not to proceed with the closing of the issue of the Notes. Without prejudice to any fees due to the Joint Lead Managers, in connection with issue of Notes, the Issuer and the Assignor have agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the issue of the Notes. The Issuer has also agreed to reimburse the Joint Lead Managers for certain of their expenses incurred in connection with the management of the issue of the Notes.

Prohibition of Sales to EEA Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point 11 of article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council, of January 2016 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point 10 of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the article 2(e) of 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 may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) no. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) no. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) no. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the PRIIPs Regulation.

The Senior 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.

United States of America

The Notes have not been, and will not be, registered under the US Securities Act 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

United Kingdom

The Joint Lead Managers have represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services Market Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

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

Public Offers Generally

Each of the Joint Lead Managers has represented and agreed in the Placement Agreement that they have not made and will not make an offer of the Notes to the public in any Member State of the European Economic Area (for the purposes of this section, each a "Relevant Member State") prior to the publication of a prospectus in relation to the Notes duly approved by the competent authority in that Relevant Member State or, where appropriate, duly approved in another Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Regulation, with the exception that it may only offer or sell such Notes to the public at any time without publication of a prospectus to legal entities which are qualified investors as defined in the Prospectus Regulation or as otherwise permitted by the Prospectus Regulation.

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

Furthermore, each of the Joint Lead Managers has also represented and agreed in the Placement Agreement that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available the Notes in relation thereto to any retail investor in the EEA or in the UK. 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.

Investor Compliance

Persons into whose hands this Prospectus comes are required 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 Assignor 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

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

The CMVM has assigned asset identification code 202312TGSSEUNXXN0165 to the Notes pursuant to article 62 of the Securitisation Law.

The Receivables have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

Admission to trading

Application has been made to Euronext for the Senior Notes to be admitted to trading on the Closing Date on the Euronext Lisbon, which is a regulated market for the purposes of MiFID II. No application will be made to list the Senior Notes on any other stock exchange. The Liquidity Notes and Class R Notes will not be listed. Also, the Notes have been accepted for settlement through Interbolsa. The CVM code, ISIN and CFI for the Notes are:

	CVM Code	ISIN	CFI
Senior Notes	TGUIOM	PTTGUIOM0015	DAFSAR
Liquidity Notes	TGUJOM	PTTGUJOM0014	DAZSFR
Class R Notes	TGUKOM	PTTGUKOM0011	DAZSFR

Effective Interest Rate

The effective interest rate is the one that equals the discounted value of the Senior Notes future cash flows to the subscription price paid at Closing Date. The estimated effective interest rates of the Senior Notes are presented below:

	Effective Interest Rate (gross)	Effective Interest Rate (net of 25% withholding tax)	Effective Interest Rate (net of 28% withholding tax)
Senior Notes	3.45%	2.62%	2.51%

The Notes shall be freely transferable.

These estimated effective interest rates are based on the following assumptions:

(a) the Rate of Interest on the Senior Notes is 3.45% per annum;

(b) interest on the Senior Notes is calculated based on a 30/360 Day Count Fraction, except for the First Payment Date where it is calculated based on an Actual/360 Day Count Fraction;

(c) the Senior Notes pay principal according to the Target Redemption Schedule.

These estimated effective interest rates may be affected by potential fees or expenses charged by the custodian upon which the Noteholders have deposited their Senior Notes.

Authorisation

The creation and issue of the Notes was authorised by the Board of Directors of the Issuer at a meeting held on or about 18 December 2023. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and its respective obligations under the Conditions and the Common Representative Appointment Agreement.

Litigation

There are no, nor have there been any governmental, litigation or arbitration proceedings, including any which are pending or threatened of which the Issuer is aware, which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the financial position of the Issuer.

Conflicts of Interest

There are no material conflicting interests of the Transaction Parties, without prejudice to each Transaction Party having a potential and relative interest in this issuance corresponding to its respective role in relation to the Notes. The Joint Arrangers and Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions.

Material adverse change on the financial position of the Issuer

Since the last financial year ended 31 December 2022, there has been (i) no significant change in the financial or trading position of the Issuer, and (ii) no material adverse change in the financial position or prospects of the Issuer.

Material changes in the Issuer's borrowing and funding structure since the last financial year

Since the last financial year ended 31 December 2022 of the Issuer, the Issuer has no other outstanding or created but unissued loan capital, term loans, borrowings, indebtedness in the nature of borrowing or contingent liabilities, nor has the Issuer created any mortgages, charges or given any guarantees and notwithstanding any the securities issued by the Issuer which, at this date, are listed on regulated markets.

Emphases to audited financial statements

The following is disclosed by the auditor in its report to the Issuer's financial statements for the year ending on 31 December 2021:

"*Emphasis of matter*

In accordance with the legislation in force, namely Decree-Law no. 453/99, the Entity is obliged to segregate the autonomous financial position of each operation, accounting for the assets of each operation exclusively by the corresponding liabilities. Although the Entity complies with these requirements provided for in the legislation, we draw attention to the fact that the disclosures included in the Notes to the financial statements, relating to the loan portfolio indicators for each operation, result exclusively from the information provided by the originators / servicers of the operations, and consequently, in some cases, the financial statements do not contain all the disclosures required by the

International Financial Reporting Standards, namely those required by IFRS 7 ("Financial Instruments: Disclosures") following the introduction of IFRS 9 ("Financial Instruments"), regarding credit risk. However, as disclosed in Note 26 ("Risk Management") of the Notes to the financial statements, the Entity acquires credit portfolios that are subsequently subject to securitization operations, so there is an effective and total transfer of credit risk from these portfolios to the note holders of the bonds issued in the scope of these operations, which do not affect the Entity´s Equity. As mentioned by the Board of Directors in Note 27 of the Notes to the financial statements of the Entity ("Subsequent Events"), at this date it is not possible to anticipate the consequences that the current situation of conflict in Eastern Europe and the consequent economic sanctions imposed may have on the national and world economy, and consequently it is not possible to estimate reliably the impact that this situation may have on the future financial situation of the Entity.

Our opinion is not modified in relation to this matter."

The following is disclosed by the auditor in its report to the Issuer's financial statements for the year ending on 31 December 2022:

"*Emphasis of matter*

In accordance with the legislation in force, namely Decree-Law no. 453/99, the Entity is obliged to segregate the autonomous financial position of each operation, accounting for the assets of each operation exclusively by the corresponding liabilities. Although the Entity complies with these requirements provided for in the legislation, we draw attention to the fact that the disclosures included in the Notes to the financial statements, relating to the loan portfolio indicators for each operation, result exclusively from the information provided by the originators / servicers of the operations, and consequently, in some cases, the financial statements do not contain all the disclosures required by the International Financial Reporting Standards, namely those required by IFRS 7 ("Financial Instruments: Disclosures") following the introduction of IFRS 9 ("Financial Instruments"), regarding credit risk. However, as disclosed in Note 26 ("Risk Management") of the Notes to the financial statements, the Entity acquires credit portfolios that are subsequently subject to securitization operations, so there is an effective and total transfer of credit risk from these portfolios to the note holders of the bonds issued in the scope of these operations, which do not affect the Entity´s Equity.

Our opinion is not modified in relation to these matter."

Documents

As long as the Notes are outstanding, copies of the following documents will be available at the registered office of the Issuer (in relation to (a) below) and as provided further below (in relation to the other items):

(a) the Articles of Association (*Estatutos* or *Contrato de Sociedade*) of the Issuer;

(b) the following documents:

  (i) Receivables Assignment Agreement;

  (ii) Receivables Servicing Agreement;

  (iii) Common Representative Appointment Agreement;

  (iv) Transaction Management Agreement;

  (v) Issuer Accounts Agreement; and

  (vi) Master Execution Deed.

(c) this Prospectus;

(d) the audited non-consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2021 and 31 December 2022 (available in Portuguese language), in each case with the audit reports prepared in connection therewith, and the most recently published unaudited interim financial statements of the Issuer, in each case together with any audit or review reports prepared in connection therewith, available for inspection at the following website: www.cmvm.pt.

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 (b) above) on the website of the CMVM (http://www.cmvm.pt) and on the website of the Shareholder of the Issuer (https://country.db.com/portugal/company/accounting-report/tagus) and shall remain available for a period of 10 years. For the sake of clarity, the Articles of Association (*Estatutos* or *Contrato de Sociedade*) of the Issuer will not be published with the CMVM.

Documents listed in subparagraphs (b) above will be made available to the investors in the Notes on the SR Repository as set out in the section headed "***Regulatory Disclosures***".

The documents listed under paragraphs (b) and (c) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but are not limited to, the relevant documents referred to in point (b) of article 7(1) of the EU Securitisation Regulation and point (b) of article 7(1) of the UK Securitisation Regulation which the Issuer will publish on the SR Repository.

Unless specifically incorporated by reference into this Prospectus, information contained on any website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

Post-issuance information

From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer and the Designated Reporting Entity, prepare and deliver (to the satisfaction of the Designated Reporting Entity), an ESMA Investor Report 2 Business Days after each Payment Date in relation to the immediately preceding Collection Period.

From the Closing Date, the Designated Reporting Entity will also procure that the Servicer prepares, and the Servicer will prepare and deliver (to the satisfaction of the Designated Reporting Entity), a ESMA Monthly Servicing Report as soon as possible but no later than 2 Business Days after each Payment Date, in respect of the preceding Collection Period.

INDEX OF DEFINED TERM

€, 40, 160
Accrual Date, 147
Agents, 160
Alantra EU Subsidiary, 160
Ancillary Rights, 160
Asset Pool, 2, 160
Assignor, 1, 160
Assignor Information, 37
Available Distribution Amount, 160
BCP Group, 136
Business Day, 161
Calculation Date, 161
Capital Requirements Regulation, 10, 161
Citibank Europe plc, 42
Citibank N.A., London Branch, 42
Class R Notes, 161
Class R Notes Amount, 161
Clearstream, Luxembourg, 161
Closing Date, 3, 44, 161
CMVM, 3, 127, 161
***COBS*, 9**
Code, 151
Collection Period, 161
Collections, 162
Commercial Relations Regulation, 1
Common Representative, 162
Common Representative Action, 154, 162
Common Representative Appointment Agreement, 162
Conditions, 162
CRA III, 4, 162
Credit Rights, 1, 60, 162
CRR, 161
CRR Amendment Regulation, 162
CRS, 33, 162
CVM, 3, 44, 162
Day Count Fraction, 162
Decree-Law no. 15/2022, 1
Decree-Law no. 193/2005, 30
Delegated Regulation 2020/1224, 28
Denomination, 44
Designated Reporting Entity, 26, 54, 162
DSO, 17, 163
ECB, 163
***EEA*, 8, 163, 190**
Enforcement Notice, 163
ERSE, 1, 163
ESMA, 4, 163
ESMA Disclosure Templates, 54, 163
ESMA Investor Report, 55, 163
ESMA Monthly Servicing Report, 56, 163
EU CRA Regulation, 4, 163
EU Disclosure Requirements, 54, 163
EU ITS, 163
EU ITS, 55
EU Member States, 163
EU Retained Interest, 163
EU Retention Requirements, 163
EU RTS, 55, 163
EU Securitisation Regulation, 2, 163
EUR, 40, 160
euro, 40, 160
Euroclear, 164
Euronext, 3, 164
Euronext Lisbon, 3, 164
Eurosystem, 164
EUWA, 2, 164, 190
Event of Default, 152, 164
EVI, 32
Exchange Act, 32
Expected deadline to recover any Collections that may not have been received by the Issuer by the Maturity Date, 164
Expense Reserve Account, 164
Expense Reserve Account Required Level, 164
FATCA, 164
FATCA Withholding, 151, 164
***FCA*, 9, 164**
FGD, 20, 164
Final Discharge Date, 164
First Payment Date, 3, 164
Fitch, 3, 164
***FSMA*, 8, 190, 191**
FTC, 138, 165
***FTT*, 34, 165**
Governmental Authority, 165
IGA, 34, 165
Implementing Regulation 2020/1225, 28
Incorrect Payments, 165
Insolvency Event, 165

Insolvency Proceedings, 165
***Insurance Distribution Directive*, 8, 165, 190**
Interbolsa, 3, 166
Interbolsa Participant, 142, 166
Interest Amount, 166
Interest Period, 166
Investor Report, 166
Investor's Currency, 166
ISIN, 142, 166
Issuer, 1**, 166**
Issuer Account, 166
Issuer Accounts, 166
Issuer Accounts Agreement, 166
Issuer Accounts Bank, 166
Issuer Covenants, 166
Issuer Expenses, 166
Issuer Fee, 167
Issuer Obligations, 167
Issuer Transaction Account, 167
Issuer's Jurisdiction, 167
Joint Arrangers, 2, 167
Joint Lead Managers, 2, 167
Liabilities, 167
Liquidity Account, 167
Liquidity Account Required Level, 167
Liquidity Notes, 167
Liquidity Notes Amount, 168
Maturity Date, 168
Mazars, 129
Meeting, 168
Member State, 168
***MiFID II*, 8, 168, 190**
Millennium bcp, 41, 136
Minimum Rating, 168
Ministerial Order 300/2023, 1
MLGTS Information, 38
Monthly Servicing Report, 168
Moody's, 3, 168
Noteholders, 168
Notes, 1**, 44, 168**
Notes Purchase Agreement, 168
Notices Condition, 168
OECD, 33, 169
Order 12032/2023, 1
Originator, 1
Over Costs, 1**, 60, 169**
Overdue Interest, 169
Participating Member States, 34
Paying Agency Agreement, 169
Paying Agent, 169
Payment Date, 3, 169
Payments Priorities, 169
Placement Agreement, 169
Portuguese Companies Code, 22, 169
Portuguese CRS Law, 33, 169
Portuguese Securities Code, 37, 169
***PRIIPs Regulation*, 8, 169, 190**
Principal Amount Outstanding, 169
Principal Paying Agent, 170
Principal Redemption Amount, 69, 170
Prospectus, 3, 170
Prospectus Delegated Regulation, 3, 170
Prospectus Regulation, 3, 170
Provisions for Meetings of Noteholders, 170
Rate of Interest, 170
Rating Agencies, 170
Receivables, 1**, 60, 170**
Receivables Assignment Agreement, 1**, 170**
Receivables Payment Schedule, 170
Receivables Servicing Agreement, 172
Receiver, 172
Regulatory Direction, 172
Regulatory Disclosures, 26
Relevant Date, 172
***RELEVANT PERSONS*, 11**
Requirement of Law, 173
Reserved Matter, 172
Resolution, 173
Securities Act, 32, 173, 191
***SECURITIES ACT*, 11**
Securitisation Company, 127
Securitisation EU Exit Regulations, 9
Securitisation Law, 2**, 30, 173**
Securitisation Regulation Reports, 56, 173
Securitisation Tax Law, 30, 138, 173
SEN, 17, 87, 173
Senior Notes, 173
Servicer, 173
Servicer Event, 79, 173
Servicer Event Notice, 79, 173
Servicer Termination Date, 174
Servicer Termination Notice, 80, 174
Services, 61, 76, 173
Shareholder, 130

***Sistema Elétrico Nacional*, 17**
Specified Office, 174
SR Reporting Notification, 58, 174
SR Repository, 174
STC, 127, 130, 138, 174
STS, 10
SU, 1
SU, 174
Sunset Date, 32
T2, 46, 161, 174
T2 Settlement Day, 46, 161, 174
Target Redemption Schedule, 174
Tax, 175
Tax Authority, 176
Tax Deduction, 176
Tax Event, 176
Third Party Expenses, 176
Transaction Creditors, 176
Transaction Documents, 176
Transaction Management Agreement, 177
Transaction Manager, 177
Transaction Manager Event, 83, 177
Transaction Manager Event Notice, 177
Transaction Manager Warranties, 177
Transaction Manager, Principal Paying Agent and Issuer Accounts Bank Information, 37
Transaction Parties, 39, 177
Transaction Party, 177
Treaty, 40, 177
U.S. Risk Retention Rules, 32, 49, 178, 179
UGS Tariff, 17, 177
UK, 5, 177, 190
UK Affected Investors, 10
UK CRA Regulation, 4, 177
UK CRR, 10, 177
UK Disclosure Requirements, 55, 177
UK Disclosure RTS, 56, 177
UK Due Diligence Requirements, 9
UK interest, 189
***UK MiFIR*, 9, 178**
***UK MiFIR Product Governance Rules*, 9**
***UK PRIIPs Regulation*, 8, 178, 190**
***UK Prospectus Regulation*, 8, 178, 190**
UK Retained Interest, 178
UK Retention Requirements, 178
UK Securitisation Regulation, 2, 9, 178
UK STS, 10
value added tax, 178
VAT, 178
VAT Legislation, 178
VdA Information, 38
Volcker Rule, 178
Written Resolution, 178

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