

Dated 25 June 2021

INCORPORATED TERMS MEMORANDUM

In relation to

€233,972,000 CLASS A RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€22,906,000 CLASS B RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€15,544,000 CLASS C RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€13,907,000 CLASS D RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€8,181,000 CLASS E RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€4,909,000 CLASS F RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€27,815,000 CLASS Z RESIDENTIAL MORTGAGE BACKED NOTES DUE 24 APRIL 2072

Schedule 1 Master definitions schedule	3
Schedule 2 Common terms	60
Part 1 General Legal Terms.....	60
Part 2 Payment Provisions.....	68
Part 3 Governing Law Provisions.....	73
Schedule 3 Seller's representations and warranties	75
Part 1 Corporate representations and warranties of the Seller.....	75
Part 2 Transaction document representations and warranties of the Seller	76
Part 3 Consumer credit act representations and warranties of the Seller.....	77
Part 4 UTCC Regulations Representations Of The Seller	78
Part 5 Data Protection Legislation representations of the Seller	78
Schedule 4 Issuer's representations and warranties	79
Part 1 Corporate representations and warranties of the Issuer	79
Part 2 Transaction Document representations and warranties of the Issuer	81
Schedule 5 Administrator's representations and warranties	86
Part 1 Corporate representations and warranties of the Administrator	86
Part 2 Transaction Document Representations and Warranties of the Administrator	87
Schedule 6 Cash Manager's representations and warranties.....	89
Part 1 Corporate representations and warranties of the Cash Manager	89
Part 2 Transaction Document representations and warranties of the Cash Manager	90
Schedule 7 Seller covenants	91
Part 1 Transaction Document covenants of the Seller.....	91
Schedule 8 Issuer covenants	93
Part 1 Corporate covenants of the Issuer	93
Part 2 Transaction document covenants of the Issuer.....	96
Part 3 Asset covenants of the Issuer	98
Part 4 Covenants of the Issuer in respect of the Notes	99
Part 5 Data Protection Legislation Covenants of The Issuer	101
Schedule 9 Notice details	102
Schedule 10 Account details.....	104
Schedule 11 The Standard Documentation	105

THIS INCORPORATED TERMS MEMORANDUM has been signed on or about 25 June 2021 by:

- (1) **MULCAIR SECURITIES NO.2 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland (registered number 694183) whose registered office is at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (as **Issuer**);
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, (registered number C-1) whose principal office is at 40 Mespil Road, Dublin 4, Ireland (as the **Seller, VRR Lender, Administrator** and **Collection Account Bank**);
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a limited liability company incorporated under the laws of England (registered number (02631386) and having its registered office at 1 Canada Square, London, E14 5AL, UK (the **Trustee**, which expression includes, where the context admits, all persons for the time being acting as the trustee or trustees under the Trust Deed).
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** of 1 Canada Square, London, E14 5AL, UK (as **Principal Paying Agent, Deposit Account Bank** and **Cash Manager**);
- (5) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** a limited liability company and credit institution organised under the laws of Belgium, registered in the RPM Brussels with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, acting through its Dublin branch at Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 DH99, Ireland, (as **Registrar**);
- (6) **CSC CAPITAL MARKETS (IRELAND) LIMITED**, whose registered office is at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland with registered number 603818 (as **Corporate Services Provider** and **Replacement Administrator Facilitator**);
- (7) **CITIGROUP GLOBAL MARKETS LIMITED**, a company incorporated in England and Wales with limited liability (registered number 01763297) and having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (**Citi** and the **Arranger**); and
- (8) **NATIXIS**, whose registered office is at 40, avenue Des Terroirs De France, 75012 Paris, France (as **Interest Rate Cap Provider**),

for the purpose of identification as set out below.

SCHEDULE 1

MASTER DEFINITIONS SCHEDULE

1 DEFINITIONS

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

Acceptance Notice means a notice substantially in the form set out in Schedule 3 (*Acceptance Notice*) to the Deed Poll sent by the Option Holder to the Issuer in accordance with the Deed Poll;

Account Details means the details of each of the Accounts set out in Schedule 10 (*Account Details*) of the Incorporated Terms Memorandum;

Accounting Reference Date means, in each year, in respect of the Issuer, the date represented and warranted by the Issuer in Paragraph 7 (*Accounting Reference Date*) of Part 1 of Schedule 4 (Issuer's Representations and Warranties) of the Incorporated Terms Memorandum;

Accounting Reference Period means, in respect of the Issuer, the period from (but excluding) an Accounting Reference Date in respect of such person to (and including) the next Accounting Reference Date in respect of such person;

Accrued Interest means as at any date (the **determination date**) on or after the Cut-Off Date and in relation to any Mortgage Loan, interest on such Mortgage Loan (not being interest which is currently payable on the determination date) which has accrued (but is not yet due and payable) from and including the Monthly Payment Date immediately prior to the determination date to and including the determination date;

Acknowledgment of Assignment means the document in the form set out in Part 2 of Schedule 1 (*Form of Notice of Assignment to Transaction Parties*) to the Deed of Charge;

Additional Account means any account of the Issuer, other than the Deposit Account and the IRC Euro Cash Collateral Account established in accordance with clause 8 (*Additional Accounts*) of the Deposit Account Bank Agreement;

Additional Interest means the interest which accrues on Deferred Interest pursuant to Condition 8 (*Interest*);

Additional Note Payments means the Class D Additional Note Payment, the Class E Additional Note Payment and the Class F Additional Note Payment and each an Additional Note Payment as the context so requires;

Administration Agreement means the agreement so named dated on or about the Closing Date between the Issuer, the Administrator, the Replacement Administrator Facilitator, the Seller and the Trustee, and/or any successor or replacement administration agreement entered into by the Issuer from time to time;

Administration Fee has the meaning given to it in clause 9.1 (Administration Fees) of the Administration Agreement;

Administrator means Bank of Ireland or such other person as may from time to time be appointed as administrator of the relevant Mortgage Loans in the Mortgage Portfolio pursuant to the Administration Agreement;

Administrator Jurisdiction means Ireland or such other jurisdiction in which the Administrator or any Successor Administrator is incorporated and/or subject to taxation;

Administrator Records means the original and/or any copies of all documents and records, in whatever form or medium, relating to the Services including all computer tapes, files and discs relating to the Services;

Administrator Report means a report to be provided by the Administrator to the Cash Manager in respect of each Calculation Period in accordance with the terms of the Transaction Documents;

Administration Services or Services means the services to be provided by the Administrator set out in the Administration Agreement including in Schedule 1 (*The Services*) thereto;

Administrator Termination Event means each of the events specified in clause 23.1 (*Administrator Termination Events*) of the Administration Agreement;

Administrator Warranties means the representations and warranties given by the Administrator and set out in Schedule 5 (*Administrator's Representations and Warranties*) of the Incorporated Terms Memorandum and Administrator Warranty means any of them;

Agency Agreement means the agreement so named dated on or about the Closing Date between the Issuer, the Agents and the Trustee;

Agents means the Reference Agent, the Principal Paying Agent, any other Paying Agent and the Registrar (or any successors duly appointed) and **Agent** means any one of them;

Aggregated Claim has the meaning given to that term in clause 12.5 of the Mortgage Sale Agreement; **Aggregated Claims Threshold** means € 200,000;

Alternative Base Rate has the meaning given to that term in clause 12.2.1(g) (*Additional Right of Modification*) of the Trust Deed;

Alternative Portfolio Option Current Value Purchase Price means the alternative Portfolio Option Current Value Purchase Price proposed by the VRR Lender pursuant to the Deed Poll;

Ancillary Rights means in relation to a Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right;

Anti-Corruption Laws means with respect to any person any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties related to corruption or bribery, applicable to it in any jurisdiction in which it does business including the Foreign Corrupt Practices Act of 1977, as amended, the Bribery Act 2010 of the United Kingdom, the Criminal Justice (Corruption Offences) Act 2018 and any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions as applicable;

Applicable Laws mean:

- (a) all laws, regulations, codes, decisions or guidance in force under Irish law; including (without limitation), in the context of the Administration Agreement, the following Irish Laws:
 - (i) the Central Bank Acts 1942 – 2018 (as amended);
 - (ii) the CCA;

- (iii) the UTCC Regulations;
- (iv) the DMR;
- (v) the Consumer Protection Code;
- (vi) the European Communities (Consumer Credit Agreements) Regulations 2010;
- (vii) the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (the **Mortgage Credit Regulations**);
- (viii) the Arrears Code;
- (ix) the Central Bank's Code of Conduct on Lending to Small and Medium Enterprises 2009 and 2012 (the **SME Code**);
- (x) the CPA;
- (xi) the Credit Reporting Act 2013;
- (xii) the SME Regulations; and
- (xiii) the Central Bank of Ireland Code of Practice on the Transfer of Mortgages 1991 (the **Transfer Code**),

(b) including Sanctions, Anti-Corruption Laws and Money Laundering Laws,

in each case together with any other amendments, replacement or additional legislation applicable from time to time;

Appointee means any delegate, agent, nominee, custodian, attorney or manager appointed by the Trustee pursuant to the provisions of the Trust Documents and other Transaction Documents;

Arranger means Citigroup Global Markets Limited (or any successor duly appointed);

Arrears means amounts past due and owing;

Arrears Code means the Code of Conduct on Mortgage Arrears 2009, 2011 and/or 2013 as amended, restated or supplemented from time to time (as applicable);

Arrears of Interest means as at any date (the **determination date**) on or after the Cut-Off Date and in relation to any Mortgage Loan, interest (which has not been capitalised) on such Mortgage Loan which is currently due, payable and unpaid;

Arrears Percentage means:

- (a) for Secured Mortgage Loans between 180 days and 269 days in arrears, 50 per cent.;
- (b) for Secured Mortgage Loans between 270 days and 359 days in arrears, 75 per cent.; and
- (c) for Secured Mortgage Loans more than 359 days in arrears, 100 per cent;

Arrears Policy means Bank of Ireland's procedures for managing mortgage loans which are in arrears and pre-arrears as set out in its credit policy and as amended and updated from time to time;

Assigned Rights means the Benefit of the Mortgages, the Mortgage Loans and the Related Security assigned or to be assigned to the Issuer by the Seller in accordance with the terms of the Mortgage Sale Agreement;

Assignment of Third Party Rights means an agreement in the form set out in the Schedule 5 to the Mortgage Sale Agreement;

Auditors means:

- (a) in respect of the Issuer, PricewaterhouseCoopers or such other firm of accountants as may be appointed by the Issuer with the prior approval of the Trustee;
- (b) in respect of the Seller, KPMG or such other firm of accountants as may be appointed by the Seller; and
- (c) in respect of the Administrator, KPMG or such other firm of accountants as may be appointed by the Administrator;

Authorised Investments means (excluding any investments into any asset-backed securities, credit linked notes, swaps, other derivative instruments or synthetic securities) money market funds that hold AAA money market fund ratings from S&P, and in addition ratings of R-1 by DBRS if such money market funds are assigned a rating by DBRS, Euro demand or time deposits, certificates of deposit and short term unsecured debt obligations (including commercial paper) which may include deposits into any account which earns a rate of interest related to EURIBOR and which mature within 365 days or less with a rating of at least by AA- or A-1+ S&P and R-1(high) by DBRS or which are otherwise acceptable to the Rating Agencies (if they are notified in advance) to maintain the then current rating of the Notes, provided that such investments mature prior to the Interest Payment Date on which the cash represented by such investments is required by the Issuer;

Authorised Person means any person or company who is designated in writing by the Issuer or the Trustee, as the case may be, including any TPP (where applicable), to give Instructions to the Deposit Account Bank on behalf of the Issuer or the Trustee, as the case may be, for the purposes of the Deposit Account Bank Agreement;

Authorised Signatory means, in relation to any Transaction Party, any person who is duly authorised and in respect of whom a certificate has been provided signed by a director or another duly authorised person of such Transaction Party setting out the name and signature of such person and confirming such person's authority to act;

Available Principal Receipts means for any Interest Payment Date (without double counting):

- (a) all Principal Receipts on the Mortgage Loans received by the Issuer during the immediately preceding Calculation Period;
- (b) the amounts (if any) to be credited to the Principal Deficiency Ledger pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
- (c) amounts representing the Portfolio Option Purchase Price received by the Issuer upon sale of the Mortgage Portfolio further to the exercise of the Portfolio Option;
- (d) on and from the Portfolio Option Call Date, any Available Revenue Receipts which are available to it to be applied as Available Principal Receipts pursuant to items (e)(xix) and (f)(xix) of the Pre-Enforcement Revenue Priority of Payments;
- (e) on the earlier of the date (i) the Class B Notes are redeemed in full and (ii) the aggregate Current Balance of the Secured Mortgage Loans is less than one per cent. of the aggregate Current

Balance of the Secured Mortgage Loans on the Closing Date, any amounts standing to the credit of the Senior Reserve Fund,

less the amount of Principal Receipts applied as Principal Deficiency Excess Revenue Amounts pursuant to paragraph (f) of the definition of Available Revenue Receipts (such amounts to constitute Available Revenue Receipts);

Available Revenue Receipts means for any Interest Payment Date (without double counting):

- (a) all Revenue Receipts received by the Issuer during the immediately preceding Calculation Period which have been designated as Available Revenue Receipts by the Cash Manager in accordance with the Cash Management Agreement;
- (b) interest payable to the Issuer on the Deposit Account and income from any Authorised Investments in each case received during the immediately preceding Calculation Period;
- (c) any amounts withdrawn from the Senior Reserve Fund to remedy a Senior Revenue Shortfall;
- (d) any amounts withdrawn from the General Reserve Fund to remedy a Revenue Shortfall;
- (e) any Principal Receipts applied to remedy a Remaining Senior Revenue Shortfall or a Remaining Revenue Shortfall;
- (f) any Principal Receipts applied as Principal Deficiency Excess Revenue Amounts;
- (g) on the Final Rated Note Distribution Date, the General Reserve Fund Residual Amount;
- (h) amounts received by the Issuer under or in connection with the Interest Rate Cap Agreement, other than amounts that must be otherwise applied under the IRC Collateral Account Priority of Payments;
- (i) any Senior Reserve Fund Excess Amounts; and
- (j) other net income of the Issuer received during the immediately preceding Calculation Period (other than any Principal Receipts);

Bank of Ireland or **BOI** means The Governor and Company of the Bank of Ireland;

BOI Mortgage Loans means Mortgage Loans originated by the Bank of Ireland;

Base Portfolio Option Purchase Price means, without double counting, the higher of:

- (a) zero; and
- (b) an amount equal to
 - (i) the amount required by the Issuer to pay in full all amounts payable under items (a) to (e)(xv) (and pro rata payments to the VRR Lender) (inclusive) of the Post-Enforcement Priority of Payments on the immediately following Interest Payment Date,

less

- (ii) any Available Revenue Receipts and Available Principal Receipts otherwise available to the Issuer.

Benefit in respect of any asset, agreement, property or right (each a "**Right**" for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include:

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach;

Block Buildings Policy means the block buildings insurance master policy to the extent it relates to the Mortgage Loans;

Block Voting Instruction means, in relation to any Meeting, a document in the English language issued by the Principal Paying Agent:

- (a) certifying that certain specified Notes have been deposited with the Principal Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to the Principal Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by the Principal Paying Agent to the Issuer and the Trustee;
- (b) certifying that the depositor of such specified Note or a duly authorised person on its behalf has instructed the Principal Paying Agent that the votes attributable to such specified Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if Definitive Certificates have been issued) the certificate numbers of such specified Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

BNYM Affiliate means any direct or indirect subsidiary of The Bank of New York Mellon Corporation (a Delaware corporation with registered office at One Wall Street, New York, NY 10286, U.S.A);

BOI Collection Account means an account in the name of the Seller held with the Collection Account Bank subject to the BOI Collection Account Declaration of Trust;

BOI Collection Account Declaration of Trust means the deed entered into on or about the Closing Date between, *inter alios*, the Issuer, the Seller and the Collection Account Bank whereby the Seller declared a trust over its interest in all amounts attributable to the Mortgage Loans credited to the BOI Collection Account in favour of the Issuer and itself;

BOI Collection Account Trust Property shall have the meaning given to that term in the BOI Collection Account Declaration of Trust;

BOIG means Bank of Ireland Group plc;

BOIMB means Bank of Ireland Mortgage Bank;

BOIMB Collection Account means an account in the name of BOIMB held with the Collection Account Bank subject to the BOIMB Collection Account Declaration of Trust;

BOIMB Collection Account Declaration of Trust means the deed entered into on or about the Closing Date between, *inter alios*, the Issuer, BOIMB and the Collection Account Bank whereby BOIMB declared a trust over its interest in all amounts attributable to the Mortgage Loans credited to the BOIMB Collection Account in favour of the Issuer and itself;

BOIMB Loans means all loans in the Mortgage Portfolio originated by BOIMB;

BOIMB Security Power of Attorney means the power of attorney granted by BOIMB in favour of the Issuer and the Trustee on the Closing Date in substantially the same form as that set out in Schedule 3 (*BOIMB Security Power of Attorney*) to the Mortgage Sale Agreement;

Book-Entry Interests means the record book-entry interests representing beneficial interests in the Global Notes;

Borrower means, in relation to a Mortgage Loan, the individual or individuals specified as such in the relevant Mortgage Conditions together with the individual or individuals (if any) from time to time assuming an obligation to repay such Mortgage Loan or part of it;

Breach of Duty means in relation to any person, a wilful default, fraud, or negligence by such person;

Brexit means the UK ceasing to be a member of the EU at 11pm UK time on 31 January 2020 and of the EU single market and customs union on the IP Completion Date;

Business Day means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in London and Dublin and which is a TARGET2 Settlement Day;

Buy-to-Let Mortgage Loans means the Mortgage Loans comprising buy-to-let Mortgage Loans;

Calculated Principal Receipts means the Principal Receipts for such Calculation Period calculated by the Cash Manager in accordance with the Cash Management Agreement;

Calculated Revenue Receipts means the Revenue Receipts for such Calculation Period calculated by the Cash Manager in accordance with the Cash Management Agreement;

Calculation Date means the last day in the calendar month immediately preceding an Interest Payment Date;

Calculation Period means each period from (but excluding) a Calculation Date (or in respect of the first Calculation Period, from and including the Closing Date) to (and including) the next (or first) Calculation Date and, in relation to an Interest Payment Date, the **related Calculation Period** means, unless the context otherwise requires, the Calculation Period ending immediately before such Interest Payment Date;

Cap Required Ratings means, with respect to the Interest Rate Cap Provider or a replacement or guarantor in respect thereof, the minimum relevant rating(s) required by each Rating Agency;

Cap Strike Rate means 1.5 per cent;

Capital Balance means in respect of a Mortgage Loan at any date the principal balance of that Mortgage Loan;

Capitalised Arrears means, in relation to a Mortgage Loan, on any date, amounts which have become overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of such Mortgage Loan in accordance with the Mortgage Conditions or with the Borrower's consent or in accordance with the Seller's normal charging practices and any applicable regulatory obligations;

Capitalised Expenses means for any Mortgage Loan at any date, expenses which have become overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of that Mortgage Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower;

Cash Management Agreement means the cash management agreement so named entered into on or about the Closing Date between the Cash Manager, the Issuer and the Trustee and/or any successor or replacement cash management agreement entered into by the Issuer from time to time;

Cash Management Fee means the fee payable pursuant to clause 8 (Remuneration) of the Cash Management Agreement;

Cash Management Services has the meaning given to it in clause 3.1 (Appointment) of the Cash Management Agreement;

Cash Manager means The Bank of New York Mellon, London Branch in its capacity as cash manager pursuant to the Cash Management Agreement (or any successor duly appointed);

Cash Manager Group means the Cash Manager and its subsidiaries for the time being;

Cash Manager Jurisdiction means England and Wales or such other jurisdiction in which the Cash Manager or any Cash Manager substitute is incorporated and/or subject to taxation;

Cash Manager Records means the original and/or any copies of all documents and records, in whatever form or medium, relating to the Cash Management Services including all computer tapes, files and discs relating to the Cash Management Services;

Cash Manager Termination Event has the meaning given to it in clause 14.1 (Cash Manager Termination Events) of the Cash Management Agreement;

Cash Manager Warranties means the representations and warranties given by the Cash Manager set out in Schedule 6 (Cash Manager's Representations and Warranties) of the Incorporated Terms Memorandum and Cash Manager Warranty means any of them;

CBA 1997 means the Central Bank Act 1997 as amended by the CSA;

CCA means the Consumer Credit Act 1995 (as amended);

Central Bank means the Central Bank of Ireland;

Central Bank Acts means the Central Bank Acts 1942 to 2018 (as amended);

Certificate of Solvency means, in respect of any Transaction Party, a certificate from such Transaction Party in, or substantially in, the form of the document so named set out in the Secondary Documents Annex;

Certificate of Title means a solicitor's report or certificate of title obtained by or on behalf of an Originator in respect of each Property substantially in the form of the pro-forma set out in the Standard Documentation;

Chairman means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 6 (Chairman) of Schedule 3 (Provisions for Meetings of Noteholders) of the Trust Deed;

Charged Accounts means the Issuer Accounts (other than the Issuer Profit Account) and any bank or other account in which the Issuer may at any time acquire a Benefit and over which the Issuer has created an Encumbrance in favour of the Trustee pursuant to the Deed of Charge;

Charged Property means all the property of the Issuer which is subject to the Security;

Class means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes as a Class of Notes, as the case may be;

Class A Global Note means the global note representing the Class A Notes;

Class A Noteholders means the persons who for the time being are the registered holders of the Class A Notes;

Class A Notes means the €233,972,000 Class A Residential Mortgage Backed Floating Rate notes due 24 April 2072 issued or due to be issued by the Issuer on the Closing Date, whether represented by Notes in definitive or global form;

Class A Principal Deficiency Sub-Ledger means the sub-ledger of the Principal Deficiency Ledger relating to the Class A Notes;

Class B Global Note means the global note representing the Class B Note;

Class B Noteholders means the persons who for the time being are the registered holders of the Class B Notes;

Class B Notes means the €22,906,000 Class B Residential Mortgage Backed Floating Rate notes due 24 April 2072 issued or due to be issued by the Issuer on the Closing Date, whether represented by Notes in definitive or global form;

Class B Principal Deficiency Sub-Ledger means the sub-ledger of the Principal Deficiency Ledger relating to the Class B Notes;

Class C Global Note means the global note representing the Class C Notes;

Class C Noteholders means the persons who for the time being are the registered holders of the Class C Notes;

Class C Notes means the €15,544,000 Class C Residential Mortgage Backed Floating Rate Notes due 24 April 2072 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

Class C Principal Deficiency Sub-Ledger means the sub-ledger of the Principal Deficiency Ledger relating to the Class C Notes;

Class D Additional Note Payment means, in relation to the Class D Notes, in respect of any Interest Payment Date the aggregate of:

- (a) the Class D Current Additional Note Payment;
- (b) the Class D Unpaid Additional Note Payments (if any); and
- (c) the Class D Unpaid Additional Note Payment Interest Amount (if any);

Class D Current Additional Note Payment means (i) in respect of any Interest Payment Date falling on or prior to the Step-Up Date, zero and (ii) in respect of any Interest Payment Date falling after the Step-Up Date, an amount calculated in accordance with Condition 8.6 (*Determination of Additional Note Payments*) in respect of the Class D Notes;

Class D Global Note means the global note representing the Class D Notes;

Class D Noteholders means the persons who for the time being are the registered holders of the Class D Notes;

Class D Notes means the €13,907,000 Class D Residential Mortgage Backed Floating Rate Notes due 24 April 2072 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

Class D Principal Deficiency Sub-Ledger means the sub-ledger of the Principal Deficiency Ledger relating to the Class D Notes;

Class D Unpaid Additional Note Payments means, in relation to an Interest Payment Date, any Class D Current Additional Note Payment and any Class D Unpaid Additional Note Payment Interest Amount which has not yet been paid in full on any previous Interest Payment Date and in respect of which the Issuer has deferred payment in accordance with the provisions of Condition 8.12 (Deferral of Interest and Additional Note Payments and insufficient funds to pay the Class Z Note Interest Amount);

Class D Unpaid Additional Note Payment Interest Amount means an amount of interest that shall accrue in respect of the Class D Unpaid Additional Note Payment and calculated in accordance with Condition 8.6 (*Determination of Additional Note Payments*);

Class E Additional Note Payment means, in relation to the Class E Notes, in respect of any Interest Payment Date the aggregate of:

- (a) the Class E Current Additional Note Payment;
- (b) the Class E Unpaid Additional Note Payments (if any); and
- (c) the Class E Unpaid Additional Note Payment Interest Amount (if any);

Class E Current Additional Note Payment means (i) in respect of any Interest Payment Date falling on or prior to the Step-Up Date, zero and (ii) in respect of any Interest Payment Date falling after the Step-Up Date, an amount calculated in accordance with Condition 8.6 (*Determination of Additional Note Payments*) in respect of the Class E Notes;

Class E Unpaid Additional Note Payments means, in relation to an Interest Payment Date, any Class E Current Additional Note Payment and any Class E Unpaid Additional Note Payment Interest Amount which has not yet been paid in full on any previous Interest Payment Date and in respect of which the Issuer has

deferred payment in accordance with the provisions of Condition 8.12 (*Deferral of Interest and Additional Note Payments and insufficient funds to pay the Class Z Note Interest Amount*);

Class E Unpaid Additional Note Payment Interest Amount means an amount of interest that shall accrue in respect of the Class E Unpaid Additional Note Payment and calculated in accordance with Condition 8.6 (*Determination of Additional Note Payments*);

Class E Global Note means the global note representing the Class E Notes;

Class E Noteholders means the persons who for the time being are the registered holders of the Class E Notes;

Class E Notes means the €8,181,000 Class E Residential Mortgage Backed Floating Rate Notes due 24 April 2072 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

Class E Principal Deficiency Sub-Ledger means the sub-ledger of the Principal Deficiency Ledger relating to the Class E Notes;

Class F Additional Note Payment means, in relation to the Class F Notes, in respect of any Interest Payment Date the aggregate of:

- (a) the Class F Current Additional Note Payment;
- (b) the Class F Unpaid Additional Note Payments (if any); and
- (c) the Class F Unpaid Additional Note Payment Interest Amount (if any);

Class F Current Additional Note Payment means (i) in respect of any Interest Payment Date falling on or prior to the Step-Up Date, zero and (ii) in respect of any Interest Payment Date falling after the Step-Up Date, an amount calculated in accordance with Condition 8.6 (*Determination of Additional Note Payments*) in respect of the Class F Notes;

Class F Unpaid Additional Note Payments means, in relation to an Interest Payment Date, any Class F Current Additional Note Payment and any Class F Unpaid Additional Note Payment Interest Amount which has not yet been paid in full on any previous Interest Payment Date and in respect of which the Issuer has deferred payment in accordance with the provisions of Condition 8.12 (*Deferral of Interest and Additional Note Payments and insufficient funds to pay the Class Z Note Interest Amount*);

Class F Unpaid Additional Note Payment Interest Amount means an amount of interest that shall accrue in respect of the Class F Unpaid Additional Note Payment and calculated in accordance with Condition 8.6 (*Determination of Additional Note Payments*);

Class F Global Note means the global note representing the Class F Notes;

Class F Noteholders means the persons who for the time being are the registered holders of the Class F Notes;

Class F Notes means the €4,909,000 Class F Residential Mortgage Backed Floating Rate Notes due 24 April 2072 issued or due to be issued by the Issuer on the Closing Date or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

Class F Principal Deficiency Sub-Ledger means the sub-ledger of the Principal Deficiency Ledger relating to the Class F Notes;

Class Z Note Interest Amount means, on any Interest Determination Date:

- (a) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date from (and including) the Closing Date, the amount by which Available Revenue Receipts exceed the amounts required to satisfy items ranking in priority to the Class Z Note Interest Amount in the Pre-Enforcement Revenue Priority of Payments on that Interest Payment Date; and
- (b) following the delivery of an Enforcement Notice, for any date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which amounts available for payment in accordance with the Post-Enforcement Priority of Payments exceeds the amounts required to satisfy items ranking in priority to the Class Z Note Interest Amount in the Post-Enforcement Priority of Payments on that date;

Class Z Global Note means the global note representing the Class Z Notes;

Class Z Noteholders means the persons who for the time being are the registered holders of the Class Z Notes;

Class Z Notes means the €27,815,000 Class Z Residential Mortgage Backed Notes due 24 April 2072 issued or due to be issued by the Issuer on the Closing Date, or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

Class Z Principal Deficiency Sub-Ledger means the sub-ledger of the Principal Deficiency Ledger relating to the Class Z Notes;

Clearing Systems means Clearstream, Luxembourg and Euroclear;

Clearing System Business Day means a day on which each clearing system for which the Notes are being held is open for business;

Clearstream, Luxembourg means Clearstream Banking, société anonyme, with offices at 42 Avenue J.F. Kennedy L-1855 Luxembourg;

Client Asset Rules shall mean the client asset rules as set out in the Client Assets sourcebook of the FCA Rules;

Client Assets Sourcebook means the CASS sourcebook as set out in the FCA Rules;

Client Money Distribution and Transfer Rules means the client money distribution and transfer rules set out in Chapter 7A of the Client Assets Sourcebook;

Client Money Rules means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules;

Closing Certificates, as the context may require, means in relation to:

- (a) the Issuer, the Issuer Closing Certificate; and
- (b) the Seller, the Seller Closing Certificate;

Closing Date means 25 June 2021 or such other date as the Issuer, the Arranger and the Seller may agree;

Closing Date Mortgage Portfolio means the Provisional Mortgage Portfolio but excluding Mortgage Loans which at any time prior to the Closing Date, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement;

Code means the U.S. Internal Revenue Code of 1986;

Collection Accounts means the BOI Collection Account and the BOIMB Collection Account;

Collection Account Accession Undertaking means any undertaking in the form set out in the Schedule (*Form of Collection Account Accession Undertaking*) to each of the Collection Account Declarations of Trust;

Collection Account Bank means Bank of Ireland or its successor acting in its capacity as the bank at which the Collection Accounts are maintained;

Collection Account Declarations of Trust means the BOI Collection Account Declaration of Trust and the BOIMB Collection Account Declaration of Trust;

COMI means the centre of main interest of the Issuer, which for the purposes of Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) and in the absence of evidence to the contrary is Ireland;

Common Safekeeper means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

Common Service Provider means a person nominated by the ICSDs to perform the role of common service provider;

Common Terms means the provisions set out in Schedule 2 (*Common Terms*) of the Incorporated Terms Memorandum;

Companies Act means the Irish Companies Act 2014 (as amended);

Conditions means, in relation to the Notes, the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in Schedule 4 (*Terms and Conditions of the Notes*) of the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly;

Conditions Precedent means the conditions precedent applicable to the Closing Date set out in clause 12.3 (*Conditions precedent*) to the Subscription Agreement;

Consideration means the amount payable by the Issuer to the Seller on the Closing Date as consideration for the purchase of the Mortgage Portfolio, being an amount equal to the proceeds of the Notes and the advancing of the VRR Loan *less* the aggregate of the amounts required: (i) to meet the costs and expenses incurred by the Issuer in respect of the issuance of the Notes on the Closing Date; (ii) to fund the Senior Reserve Fund up to the Initial Senior Reserve Fund Required Amount and the General Reserve Fund up to the Initial General Reserve Fund Required Amount; and (iii) to pay the Interest Rate Cap Fees to the Interest Rate Cap Provider;

Consumer Protection Code means the revised Consumer Protection Code 2006 or 2012, issued by the Central Bank as amended, restated and/or supplemented from time to time (as applicable);

Control means owning, directly or indirectly, in excess of 50 per cent. of the outstanding voting securities or capital stock of a Party or any other comparable equity or ownership interest with respect to a Party and a Party shall be deemed to control another Party if it satisfies these criteria;

Converted Assets means assets that were the subject of a floating charge that has now converted to a fixed charge pursuant to clause 5.3 (*Conversion to Fixed Charge*) and/or clause 11.2 (*Consequences of delivery of a Security Protection Notice*) of the Deed of Charge;

COR means the Deposit Account Bank's long term Critical Obligations Rating;

Corporate Certificates, as the context may require, means in relation to:

- (a) the Issuer, the Issuer Corporate Certificate; and
- (b) the Seller, the Seller Corporate Certificate;

Corporate Services Agreement means the agreement so named dated on or about the Closing Date between the Corporate Services Provider and the Issuer;

Corporate Services Provider means CSC Capital Markets (Ireland) Limited (or any successor duly appointed);

Counter Notice means a notice substantially in the form set out in Schedule 2 (*Counter Notice*) of the Deed Poll, sent by the Issuer to the Option Holder and/or the Beneficial Title Transferee (as applicable);

Covenant to Pay means the covenants of the Issuer in respect of the Notes contained in clause 5 (*Covenant to Repay Principal*) and clause 6 (*Covenant to Pay Interest*) of the Trust Deed and, in respect of the Secured Amounts, contained in clause 3 (*Issuer's Undertaking to Pay*) of the Deed of Charge;

CPA means the Consumer Protection Act 2007;

Credit Criteria means the credit criteria set out in the Seller's Policies;

Creditor means any person to whom a payment is to be made under the Priorities of Payments;

Credit Servicing Appointee means any person appointed by the Trustee to carry out the exercise of any discretion or any action, step or proceeding that the Trustee is required to take pursuant to the Transaction Documents which the Trustee considers to be "credit servicing" for the purposes of the CBA 1997;

CRO means the Companies Registration Office in Ireland;

CRS means the common reporting standard comprised in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of that Standard including Council Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**);

CSA means Consumer Protection (Regulation of Credit Servicing Firms) Act 2018;

Current Balance means for each Mortgage Loan, on any date, the aggregate balance on the Borrower's account in respect of a Mortgage Loan at such date being (but avoiding double counting):

- (a) the original principal amount advanced to the Borrower; **plus**
- (b) any advance of further moneys to the Borrower thereof prior to the Closing Date on the security of or securable on the relevant Property and any amount added to the principal balance of the relevant Mortgage Loan prior to the Closing Date on the terms of the relevant mortgage deed after the date of completion of such Mortgage Loan which remains outstanding as at such date; **plus**
- (c) all Accrued Interest not yet due and Arrears of Interest which in each case has not been added to the principal amount; **plus**
- (d) all accrued fees and expenses including, without limitation, insurance premiums,

as at the end of the Business Day immediately preceding that given date, **minus** any repayment or payment (including, if permitted, by way of set-off, withholding or counterclaim) of any of the foregoing made on or before the end of the Business Day immediately preceding that given date and excluding any retentions made but not released;

Cut-Off Date means 31 March 2021 in relation to the Provisional Mortgage Portfolio;

Cut-Off Date Balance means, with respect to any Mortgage Loan, the Current Balance of that Mortgage Loan as at the Cut-Off Date;

Daily Mortgage Loan Amount means the aggregate daily amount credited to the Collection Accounts that relate to the Mortgage Loans from (and including) the Closing Date;

Data Controller has the meaning given to it in the Data Protection Legislation;

Data Protection Legislation means

- (a) the GDPR; and
- (b) all other applicable data protection and data privacy laws and regulations including the EU Privacy & Electronic Communications Directive 2002/58/EC (to include any relevant amendments, transpositions, successors or replacements to those laws), European Commission decisions, binding EU and national guidance and all national implementing legislation, including the Irish Data Protection Acts 1988 to 2018;

Data Subject has the meaning given to it in the Data Protection Legislation;

Day Count Fraction means, in respect of an Interest Period, the actual number of days in such period divided by 360;

DBRS means (i) for the purpose of identifying which DBRS entity has assigned the relevant credit rating (if any) to the Rated Notes, DBRS Ratings GmbH (and any successor to this rating activity), and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation as it appears from the latest available list published by ESMA on the ESMA Website or any other applicable regulation;

Deed of Charge means the deed so named entered into on or about the Closing Date between, amongst others, the Issuer and the Trustee and any other deed of charge entered into by the Issuer pursuant to the Interest Rate Cap Agreement;

Deed of Reassignment means a deed in, or substantially in, the form so named set out in Schedule 7 (*Deed of Reassignment*) to the Mortgage Sale Agreement;

Deed of Release means the deed executed by, *inter alios*, the Trustee to release the relevant Mortgage Loans and their Related Security further to reassignment or retransfer of the relevant Mortgage Loans and their Related Security pursuant to the Mortgage Sale Agreement and in the form so named set out in Schedule 8 (*Deed of Release*) to the Mortgage Sale Agreement;

Deed Poll means the deed poll dated on or about the Closing Date, executed by the Issuer, in favour of the Option Holder from time to time;

Deferred Interest shall have the meaning given to such term in Condition 18.12 (*Interest Deferral*);

De Minimis Eligible Claim means an individual Relevant Claim (other than Relevant Claims in respect of an Essential Mortgage Loan Warranty or in respect of a Tracker Remediation Mortgage Loan or arising from the exercise of a Right of Set Off) where the amount of the liability under such individual claim would exceed €10,000;

Definitive Certificates means (i) any definitive certificate issued to a Noteholder in respect of its registered holding of the Notes in, or substantially in, the form set out in the Trust Deed or (ii) certificates evidencing definitive notes in registered form issued to holders of Book-Entry Interests in the Global Note;

Deposit Account means the account in the name of the Issuer held at the Deposit Account Bank, or such additional or replacement bank account at such other Deposit Account Bank and/or other banks as may for the time being be in place with the prior consent of the Trustee and designated as such;

Deposit Account Bank means The Bank of New York Mellon, London Branch acting in such capacity (or any successor duly appointed);

Deposit Account Bank Agreement means the agreement so named dated on or about the Closing Date between the Issuer, the Seller, the Cash Manager, the Deposit Account Bank and the Trustee;

Deposit Account Bank Downgrade has the meaning given to it in clause 16.7 (*Deposit Account Bank Downgrade*) of the Deposit Account Bank Agreement;

Deposit Account Mandate means the resolutions, instructions and signature authorities relating to the Deposit Account in the form agreed between the Deposit Account Bank and the Issuer;

Deposit Account Bank Termination Notice means a notice from the Trustee or the Issuer to the Deposit Account Bank pursuant to and in accordance with the Deposit Account Bank Agreement informing the Deposit Account Bank of the termination of its appointment as Deposit Account Bank;

Deposit Account Bank's Fees means the fees of the Deposit Account Bank for the operation of the Deposit Account as determined in accordance with clause 9 (*Fees Expenses and Withholding*) of the Deposit Account Bank Agreement;

Deposited Notes means Notes that are outstanding and certified by the Principal Paying Agent to have been deposited with the Principal Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system;

Direct Debit means a written instruction of a Borrower authorising its bank to honour a request of an Originator to debit a sum of money on specified dates from the account of the Borrower for credit to an account of the Seller;

Direct Debiting Mandates shall have the meaning given to that term in clause 7.2 of the Mortgage Sale Agreement;

Direct Debiting Scheme means the scheme for the manual or automated debiting of bank accounts administered and governed by the Irish Retail Electronic Payments Clearing Company Ltd. (IRECC) and/or any replacement scheme;

Disclosure RTS means 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 SSPE;

Dispute means any suit, action, proceedings and/or any dispute or difference which may arise out of or in connection with or which may relate in any way to the Transaction Documents (including but not limited to any suit, action, proceedings, dispute or difference relating to the formation, interpretation or performance of the Transaction Documents) or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No. 864/2007 applies) arising out of the Proceedings and the Disputes shall be construed accordingly;

DMR means the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004;

ECB means the European Central Bank;

ECB Rate means the European Central Bank base rate;

EDW Website means the website of the European Data Warehouse at:
<https://editor.eurowdw.eu/esma/viewdeal?edcode=RMBSIE000433100620211>;

EEA means the European Economic Area;

Electronic Means shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and facsimile transmission, and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Deposit Account Bank, or another method or system specified by the Deposit Account Bank as available for use in connection with its services hereunder;

Eligible Product means, in relation to a Product Switch, any of the following:

- (a) a Fixed Rate Mortgage Loan;
- (b) a Variable Rate Mortgage Loan;
- (c) any other type of Mortgage Loan offered by Bank of Ireland or BOIMB, as applicable, other than a Mortgage Loan which is a flexible repayment loan or current account mortgage loan;

EMIR means Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators);

Encumbrance means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

Endowment Mortgage Loans means Mortgage Loans in relation to which the principal amount is not repayable before maturity and which require a policy of endowment life assurance (which is in certain cases a unit linked policy to be charged by way of collateral security);

Enforcement Notice means a notice delivered by the Trustee to the Issuer in accordance with Condition 13 (*Events of Default*) which declares the Notes to be immediately due and payable without further action or formality, at their Principal Amount Outstanding together with any accrued interest (or, in the case of the Class Z Notes, the Class Z Note Interest Amount);

Enforcement Procedures means the exercise, in accordance with the procedures described in the Seller's Policies, of rights and remedies against a Borrower in respect of such Borrower's obligations arising from any Mortgage in respect of which such Borrower is in default including any such procedures under the Personal Insolvency Act and the Arrears Code;

English Insolvency Act means the Insolvency Act 1986, as amended;

English Law Transaction Documents means the Subscription Agreement and the Interest Rate Cap Agreement;

Entitled Persons means, in relation to payment of interest or principal in respect of a class of Notes, the Noteholders of the relevant class of Notes and/or, to the extent that the Principal Paying Agent has

properly paid any such amounts to the Noteholders of such class of Notes and not been paid by the Issuer pursuant to clause 7.1 (*The Issuer to pay the Principal Paying Agent*) of the Agency Agreement, the Principal Paying Agent for itself;

EONIA means the euro overnight index average administered by the European Money Markets Institute (or any other person which takes over the administration of that rate);

Essential Mortgage Loan Warranties means the Mortgage Loan Warranties set out in paragraphs (a), (f), (j), (k), (t), (z), (dd) and (mm) of Schedule 1 (*Mortgage Loan Warranties*) of the Mortgage Sale Agreement;

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

EU Insolvency Regulation means Council Regulation (EC) No. 2015/848 of 20 May 2015;

euro, € or EUR means the lawful currency of the Member States of the European Union that have adopted a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty of European Union;

EU Securitisation Regulation means Regulation (EU) 2017/2402, as amended, varied or substituted from time to time;

EURIBOR means the Euro Interbank Offered Rate;

EU SR Repository means a securitisation repository registered under Article 10 of the EU Securitisation Regulation and appointed by the Issuer for the Transaction;

Euroclear means Euroclear Bank S.A./N.V., with offices in 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium, and any successor to such business;

Euronext Dublin means The Irish Stock Exchange plc trading as Euronext Dublin;

European Union Benchmarks Regulation means (i) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, together with (ii) any technical standards relating to or implementing the aforesaid Regulation;

Eurozone means the member states of the European Union that have adopted the euro as their common currency and sole legal tender;

EUWA means the European Union (Withdrawal) Act 2018;

Event of Default means any one of the events specified in Condition 13 (*Events of Default*);

Examiner means an examiner appointed under Section 509 of the Companies Act;

Exchange Date means the first day following the expiry of forty days after the Closing Date;

Exchange Event means either:

- (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) as a result of any amendment to, or change in the laws or regulations of Ireland or any political sub-division therein or thereof having power to Tax or the interpretation or administration of such

legislation which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is, or will be required to make any deduction or withholding for or on account of Tax from any payment in respect of the Notes which would not be required if the Notes were in definitive form;

Excluded Assets means the Issuer Profit Account and the Issuer's interest in the Corporate Services Agreement;

Excluded Liabilities means all liabilities of the Seller or BOIMB arising from a breach of law or regulation by the Seller or BOIMB or ICS in originating and/or servicing the Mortgage Loans prior to the Closing Date;

Exercise Notice means the notice of exercise of the Portfolio Option from the Option Holder to the Issuer;

Expected Collections means expected collections by way of direct debit of monthly payments due in relation to the Mortgage Loans in the Mortgage Portfolio for the calendar month immediately prior to the Closing Date;

Expenses means, in respect of the Closing Date, the expenses incurred or to be incurred by the Issuer in connection with the purchase of the Mortgage Portfolio and the issue of the Notes on or about such date;

Extraordinary Resolution means a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by a majority of not less than three quarters of the votes cast;

Facilities means, in relation to the Administrator or the Retiring Administrator, the computer facilities and other office equipment located in the Premises and the Designated Personnel;

FATCA means the Foreign Account Tax Compliance Act;

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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

FCA means United Kingdom Financial Conduct Authority whose current address is 12 Endeavour Square, London E20 1JN (and any successor regulatory authority);

FCA Rules means the rules promulgated by the FCA under FSMA as amended or replaced from time to time;

Final Discharge Date means the date on which the Trustee notifies the Issuer and the Secured Creditors that it is satisfied that all the Secured Amounts and/or all other monies and other liabilities due or owing by the Issuer have been paid or discharged in full;

Final Maturity Date means the Interest Payment Date falling on 24 April 2072;

Final Rated Note Distribution Date means the Interest Payment Date on which the General Reserve Fund Residual Amount plus all Principal Receipts on the Mortgage Loans received by the Issuer during the immediately preceding Calculation Period is greater than or equal to the Principal Amount Outstanding of the Rated Notes;

Financial Statements means, in respect of any person, audited financial statements of such person for a specified period (including, a balance sheet, profit and loss account (or other form of income statement) and statement of cash flow);

First Collection Period means the period from (and including) the Closing Date to (and including) the Calculation Date immediately preceding the First Interest Payment Date;

First Interest Payment Date means the Interest Payment Date falling on 26 July 2021;

First Interest Period means the period from the Closing Date to the First Interest Payment Date;

Fixed Rate Mortgage Loans means the Mortgage Loans which are subject to a fixed rate of interest set by reference to a pre-determined rate or series of rates for a fixed period or periods where following the end of such period each such Mortgage Loan will revert to either a Variable Rate Mortgage Loan or a Tracker Rate Mortgage Loan;

Floating Charge means the floating charge created by clause 5 (*Creation of Floating Charge*) of the Deed of Charge;

Floating Rate Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;

Force Majeure Event means an event beyond the reasonable control of the person affected including strike, lock out, labour dispute, act of God, war, riot, civil commotion, epidemics, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, electricity power-cut, fire or flood;

Foreign Transaction Party means:

- (a) in relation to an Irish Law Transaction Document, a Transaction Party which is incorporated or domiciled in a jurisdiction other than Ireland; and
- (b) in relation to an English Law Transaction Document, a Transaction Party which is incorporated or domiciled in a jurisdiction other than England and Wales;

Form of Proxy means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

FSMA means the Financial Services and Markets Act 2000;

GDPR means the EU General Data Protection Regulation (EU) 2016/679;

General Reserve Fund Excess Amounts means, on any Interest Payment Date, the excess by which the funds credited to the General Reserve Fund (having taken into account any funds applied on such Interest Payment Date to remedy a Revenue Shortfall) exceed the General Reserve Fund Required Amount;

General Reserve Fund means the reserve fund established on the Closing Date in the Deposit Account which will be initially funded by part of the proceeds of issuance of the Class Z Notes and the advancing of the VRR Loan up to the Initial General Reserve Fund Required Amount and which will subsequently be funded from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments;

General Reserve Fund Ledger means the ledger maintained by the Cash Manager in the Deposit Account pursuant to the Cash Management Agreement and on behalf of the Issuer which records the balance from time to time of the General Reserve Fund;

General Reserve Fund Required Amount means

- (a) on any Interest Payment Date up to (but excluding) the date that the Class F Notes are redeemed in full, an amount equal to the product of (x) 2 per cent.; and (y) (100/95) of the aggregate Principal Amount Outstanding of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the relevant Interest Payment Date; and
- (b) thereafter, zero.

General Reserve Fund Residual Amount means, with respect to any Interest Payment Date, the amount standing to the credit of the General Reserve Fund minus any amount to be applied to make up a Revenue Shortfall on such Interest Payment Date pursuant to item (d) of the definition of Available Revenue Receipts;

Global Notes means the Class A Global Note, the Class B Global Note, the Class C Global Note, the Class D Global Note, the Class E Global Note, the Class F Note and the Class Z Global Note;

Governmental Authority means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

Group means BOIG, Bank of Ireland, BOIMB or any company within the same group of companies as the foregoing;

holder means the registered holder of a Note and the words **holders** and related expressions shall (where appropriate) be construed accordingly;

ICS means ICS Building Society;

ICSDs means Clearstream, Luxembourg and Euroclear;

Incorporated Terms Memorandum means the memorandum so named dated on or about the Closing Date and signed for the purpose of identification by each of the Transaction Parties;

Increased Costs means an additional or increased cost;

Independent Third Party Valuer means an international investment bank of recognised standing as agreed between the Issuer, the Seller and the Option Holder;

Independent Valuation Purchase Price means the alternative Portfolio Option Current Value Purchase Price proposed by the Independent Third Party Valuer pursuant to the Deed Poll;

Indirect Participants means persons that hold beneficial interest in the book-entry representing the Global Notes through persons that have accounts with Euroclear or Clearstream, Luxembourg;

Initial Advance means, in relation to a Mortgage Loan, the original principal amount to the relevant Borrower after completion of the Mortgage, and it may include any fees (if capitalised);

Initial General Reserve Fund Required Amount means an amount equal to 2 per cent. of (100/95) of the aggregate Principal Amount Outstanding of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the Closing Date;

Initial Senior Reserve Fund Required Amount means an amount equal to 2 per cent. of (100/95) of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on the Closing Date;

Insolvency Act means any enactment relating to insolvency, liquidation, examinership or otherwise (without limitation) in Ireland;

Insolvency Event means in relation to the Principal Paying Agent, the Registrar, the Issuer, the Seller, BOIMB, the Administrator, the Cash Manager, the Deposit Account Bank and the Collection Account Bank (as applicable):

- (a) an order is made or an effective resolution passed for the winding up of the company, (except, in the case of the Issuer, a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by an Extraordinary Resolution of the Most Senior Class of Notes and, in the case of the Seller or BOIMB, a winding-up where the Seller or BOIMB (as applicable) is solvent);
- (b) the company, otherwise than for the purposes of an amalgamation, reconstruction or solvent winding up as is referred to in paragraph (a) above, ceases or through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts within the meaning of Section 509(3) and/or Section 570 of the Companies Act;
- (c) the appointment of an Insolvency Official in relation to the company or in relation to the whole or any part of the undertaking or assets of such company (other than, in respect of the Seller and BOIMB, the appointment of an Insolvency Official to conduct a winding-up where BOIMB or the Seller (as applicable) is solvent); or
- (d) proceedings shall be initiated against the company under any applicable liquidation, insolvency, bankruptcy, composition, examination, court protection, reorganisation (other than a reorganisation or winding-up where the company is solvent) or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of success or an order appointing an examiner shall be granted or the appointment of an examiner takes effect or an examiner or receiver, liquidator, trustee in sequestration or other similar official shall be appointed in relation to the company or in relation to the whole or any substantial part of the undertaking or assets of the company;

Insolvency Official means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Trustee or by an Extraordinary Resolution of the holders of the Most Senior Class of outstanding Notes) provisional liquidator, administrator, bank administrator, examiner, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

Instructions means any written instructions or directions received by the Deposit Account Bank in connection with the Deposit Account Bank Agreement from an Authorised Person or a person believed by the Deposit Account Bank to be an Authorised Person

Insurance Policies means the Block Buildings Policy relating to the Mortgage Loans from time to time;

Insolvency Proceedings means any winding-up, examinership, dissolution or administration including bank administration, bank insolvency, special administration, special administration (bank administration) or special administration (bank insolvency) (whether by court action or otherwise) of a company and shall be construed so as to include any equivalent or analogous proceedings under the law of any jurisdiction including the seeking of liquidation, winding-up, reorganisation, dissolution, administration (whether by court action or otherwise), arrangement, adjustment, protection or relief of debtors;

Interest Amount means in respect of a Note for any Interest Period the amount of interest calculated on the related Interest Determination Date for/on such Note for such Interest Period by:

- (a) multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date for such Interest Period by the relevant Note Rate; and
- (b) then multiplying the amount so calculated in paragraph (a) by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Amount;

Interest Determination Date means the date falling two Business Days before each Interest Payment Date or, in the case of the first Interest Period, the Closing Date and, in relation to an Interest Period, the "**related Interest Determination Date**" means the Interest Determination Date which falls immediately before such Interest Period;

Interest Determination Ratio means (i) the aggregate Revenue Receipts calculated in the three preceding Administrator Reports divided by (ii) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Administrator Reports;

Interest Only Mortgage Account means, in respect of a Split Mortgage Loan, the portion of the principal balance on which interest continues to accrue and which is repaid on an interest only basis until the scheduled final repayment date of the relevant Mortgage Loan;

Interest Only Mortgage Loans means Mortgage Loans in relation to which monthly payments cover interest only either for a specified period or for the duration of the term of the Mortgage Loan;

Interest Payment Date or IPD means the 24th day of January, April, July and October in each year commencing on the First Interest Payment Date, provided that if any such day is not a Business Day, the Interest Payment Date shall be the immediately succeeding Business Day unless it would as a result fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day;

Interest Period means the period from (and including) an Interest Payment Date (except in the case of the first Interest Period, where it shall be the period from (and including) the Closing Date) to (but excluding) the next succeeding (or first) Interest Payment Date and, in relation to an Interest Determination Date, the "**related Interest Period**" means the Interest Period immediately following such Interest Determination Date;

Interest Rate Cap means the hedging against interest rate fluctuations to be provided pursuant to the Interest Rate Cap Agreement up to the Notional Amount;

Interest Rate Cap Agreement means the ISDA 2002 Master Agreement (together with the Schedule and Credit Support Annex thereto and Confirmation thereunder) to be entered into, on or before the Closing Date, by the Issuer and the Interest Rate Cap Provider to provide the Interest Rate Cap, which will be effective from and including the Closing Date up to and including 25 June 2028 (or, if earlier, the Relevant Redemption Date);

Interest Rate Cap Fees means €674,159 payable on the Closing Date from the proceeds of issuance of the Notes;

Interest Rate Cap Provider means Natixis, whose address is at 40, avenue Des Terroirs De France, 75012 Paris, France;

Internal Mortgage Sale Agreement means the mortgage sale agreement dated on or immediately prior to the Closing Date entered into between BOIMB as seller and Bank of Ireland as purchaser;

Investment Company Act means the U.S. Investment Company Act of 1940;

IP Rights means:

- (a) copyrights, patents, applications for any of those rights, database rights, knowhow and rights under license under any of the foregoing rights; and
- (b) rights of the same or similar effect or nature as or to those in paragraph (a),

in each case in any jurisdiction;

IRC Collateral means any collateral (and any interest and/or distributions earned thereon) that the Interest Rate Cap Provider is required to transfer to the Issuer in respect of its obligations under the Interest Rate Cap Agreement in accordance with the terms of the IRC Credit Support Annex, including collateral posted following an IRC Provider Downgrade Event;

IRC Collateral Account means the IRC Euro Cash Collateral Account and any other separate interest rate cap collateral account opened by the Issuer;

IRC Collateral Account Priority of Payments means the following priority of payments that the Cash Manager may apply in respect of amounts and securities standing to the credit of the IRC Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) and recorded on the IRC Collateral Ledger:

- (a) to pay an amount equal to any IRC Tax Credits received by the Issuer to the relevant Interest Rate Cap Provider as soon as reasonably practicable after receipt by the Issuer;
- (b) prior to the designation of an Early Termination Date (as defined in the Interest Rate Cap Agreement), in respect of the Interest Rate Cap Agreement, solely in or towards payment or discharge of any Return Amounts, Interest Amounts and Distributions (each as defined in the IRC Credit Support Annex), on any day, directly to the Interest Rate Cap Provider
- (c) following the designation of an Early Termination Date in respect of the Interest Rate Cap Agreement for any reason, subject to making any termination payment due by the Issuer to the Interest Rate Cap Provider when due in accordance with the Interest Rate Cap Agreement, amounts standing to the credit of the IRC Collateral Account will be paid in the following order of priority:
 - (A) where the Issuer enters into a Replacement IRC Agreement by no later than 30 Business Days after the Early Termination Date of the Interest Rate Cap Agreement, on the day on which such Replacement IRC Agreement is entered into:
 - (i) *first*, in or towards payment of a Replacement IRC Amount (if any) payable by the Issuer to a replacement interest rate cap provider in order to enter into a Replacement IRC Agreement;
 - (ii) *second*, the surplus (if any) on such day to be transferred to the Deposit Account to be applied as Available Revenue Receipts;
 - (B) where the Issuer does not enter into a Replacement IRC Agreement in respect of the Interest Rate Cap Agreement by no later than 30 Business Days after the Early Termination Date of the Interest Rate Cap Agreement, if amounts remain standing to the credit of a IRC Collateral Account, such amounts may be applied only in accordance with the following provisions:
 - (i) *first*, in or towards payment of a Replacement IRC Amount (if any) payable by the Issuer to a replacement interest rate cap provider in order to enter into a Replacement IRC Agreement; and

- (ii) *second*, any surplus remaining after payment of such Replacement IRC Amount to be transferred to the Deposit Account to be applied as Available Revenue Receipts.

For so long as the Issuer does not enter into a Replacement IRC Agreement, (but, for the avoidance of doubt, subject to having made any termination payment to the Interest Rate Cap Provider when due in accordance with the Interest Rate Cap Agreement) on each payment date under the Interest Rate Cap Agreement, the Issuer (or the Cash Manager on its behalf) will be permitted to withdraw an amount from the IRC Collateral Account (which shall be debited to the IRC Collateral Ledger), equal to any amount due from the Interest Rate Cap Provider pursuant to the terms of the Interest Rate Cap Agreement on such payment date but for the designation of an Early Termination Date under the Interest Rate Cap Agreement, such surplus to be transferred to the Deposit Account to be applied as Available Revenue Receipts; provided that for so long as the Issuer does not enter into a Replacement IRC Agreement on or prior to the earlier of:

(A) the Interest Determination Date immediately before the Interest Payment Date on which the Principal Amount Outstanding of all Rated Notes would be reduced to zero (taking into account any IRC Collateral Account Surplus to be applied as Available Revenue Receipts on such Interest Payment Date); or

(B) the day on which an Enforcement Notice is given pursuant to Condition 13 (Events of Default);

then the amount standing to the credit of such IRC Collateral Account on such day shall be transferred to the Deposit Account to be applied as Available Revenue Receipts as soon as reasonably practicable thereafter.

IRC Collateral Account Surplus means the amounts applied as Available Revenue Receipts pursuant to the IRC Collateral Account Priority of Payments;

IRC Collateral Ledger means the ledger maintained by the Cash Manager to record the balance from time to time of IRC Collateral;

IRC Credit Support Annex means the Credit Support Annex forming part of the Interest Rate Cap Agreement;

IRC Euro Cash Collateral Account means a euro cash collateral account in the name of the Issuer held with the Deposit Account Bank pursuant to the Deposit Account Bank Agreement;

IRC Euro Cash Collateral Account Mandate means the resolutions, instructions and signature authorities relating to the IRC Euro Cash Collateral Account in the form agreed between the Deposit Account Bank and the Issuer;

IRC Provider Default means the occurrence of an Event of Default (as defined in the Interest Rate Cap Agreement) where the Interest Rate Cap Provider is the Defaulting Party (as defined in the Interest Rate Cap Agreement);

IRC Provider Downgrade Event means the occurrence of an Additional Termination Event (as defined in the Interest Rate Cap Agreement) following the failure by the Interest Rate Cap Provider to comply with the Cap Required Ratings;

IRC Tax Credits means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Interest Rate Cap Provider to the Issuer under the terms of the Interest Rate Cap Agreement;

Ireland means Ireland (excluding Northern Ireland);

Irish Law Opinion means the opinion as to Irish law of A&L Goodbody LLP dated on or about the Closing Date;

Irish Law Transaction Documents means the Trust Deed, the Agency Agreement, the Deposit Account Bank Agreement, the Cash Management Agreement, the Deed of Charge, the Deed Poll, the VRR Loan Agreement, the Mortgage Sale Agreement, the Administration Agreement, the Collection Account Declarations of Trust, the Seller Security Power of Attorney, the BOIMB Security Power of Attorney and the Corporate Services Agreement;

Irish Prospectus Regulations means the European Union (Prospectus) Regulations 2019, as amended;

Irish Securitisation Regulations means European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018;

Irish Trustee Act means the Trustee Act 1893, as amended;

Issuer means Mulcair Securities No.2 Designated Activity Company (registered number 694183), a designated activity company limited by shares incorporated under the laws of Ireland, whose registered office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4;

Issuer Accounts means the Deposit Account, the IRC Collateral Accounts, the Issuer Profit Account and any additional bank accounts in the name of the Issuer established or to be established pursuant to the Deposit Account Bank Agreement and Issuer Account means any of them;

Issuer Accounting Period means an accounting period of the Issuer for the purposes of Irish corporation tax;

Issuer Closing Certificate means a certificate in, or substantially in, the form of the document so named set out in the Secondary Documents Annex;

Issuer Corporate Certificate means a certificate in, or substantially in, the form of the document so named set out in the Secondary Documents Annex;

Issuer Covenants means the covenants of the Issuer set out in Schedule 8 (*Issuer Covenants*) of the Incorporated Terms Memorandum;

Issuer Discretionary Rates means the Issuer Variable Rates and any other discretionary rates or margins in respect of the Mortgage Loans in the Mortgage Portfolio;

Issuer-ICSD Agreement means the agreement dated on or about the Closing Date between the Issuer, Clearstream, Luxembourg and Euroclear;

Issuer Incumbency Certificate means a certificate in, or substantially in, the form of the document so named set out in the Secondary Documents Annex;

Issuer Jurisdiction means Ireland or such other jurisdiction in which the Issuer or any Issuer substitute (as contemplated by Condition 21 (*Substitution of Issuer*)) is incorporated, tax resident and/or subject to taxation;

Issuer Profit Account means the bank account in the name of the Issuer held with the Deposit Account Bank (or such other bank as the Issuer may determine) which holds the Issuer Profit Amount;

Issuer Profit Amount means €250 on each Interest Payment Date to be credited to the Issuer Profit Account and to be retained by the Issuer as profit in respect of the business of the Issuer;

Issuer Profit Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records the Issuer Profit Amount credited to the Issuer Profit Account;

Issuer Signing Power of Attorney means the power of attorney in, or substantially in, the form of the document so named set out in the Secondary Documents Annex;

Issuer Solvency Certificate means a certificate in, or substantially in, the form of the document so named set out in the Secondary Documents Annex;

Issuer Variable Rate means any variable rate applicable to a Variable Rate Mortgage Loan and/or a Tracker Mortgage Loan in the Mortgage Portfolio;

Issuer Warranties means the representations and warranties given by the Issuer and set out in Schedule 4 (*Issuer's Representations and Warranties*) of the Incorporated Terms Memorandum and Issuer Warranty means any of them;

Issuer's Collection Portion means, on any date, the Issuer's share of the capital of the trust (pursuant to the Collection Account Declarations of Trust) as at any date which shall be equal to the aggregate of the Daily Mortgage Loan Amounts paid into the Collection Accounts from (and including) the Closing Date to (and including) such date less an amount equal to the payments made by the Administrator (in accordance with the Administration Agreement) into the Deposit Account from the Collection Accounts from (and including) the Closing Date to (and including) such date;

Land and Conveyancing Act means the Land and Conveyancing Law Reform Act 2009 (as amended);

Land and Conveyancing Amendment Act means the 2013 Act and the 2019 Act;

Land Registry means the land registry of Ireland, responsible for recording details of Registered Land in Ireland;

Ledgers means the Revenue Ledger, the Principal Ledger, the Principal Deficiency Ledger, the General Reserve Ledger, the Senior Reserve Fund Ledger, the IRC Collateral Ledger and the Issuer Profit Ledger and **Ledger** means any one of them;

Legal Reservations means the assumptions and qualifications set out in the legal opinions;

Legal Title Holders mean:

- (a) the Seller for so long and insofar as it holds legal title to the Mortgage Loans in the Mortgage Portfolio; and
- (b) BOIMB for so long and insofar as it holds legal title to the Mortgage Loans in the Mortgage Portfolio;

and **Legal Title Holder** shall mean any of them;

Legal Title Transferee has the meaning given to that term in clause 2.1.2 of the Deed Poll;

LEI means the legal entity identifier of the Issuer being 635400AJEHTFGD5HYS44;

Lending Criteria means the lending criteria applied by the Originators in respect of the Mortgage Loans comprising the Provisional Mortgage Portfolio;

Liabilities means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, decrees, actions, proceedings or other liabilities whatsoever including properly incurred legal fees and any Taxes and penalties incurred by that person;

Loan Warranty Period means in respect of claims (i) arising from a breach of an Essential Mortgage Loan Warranty; or (ii) in respect of a Tracker Remediation Mortgage Loan; or (iii) arising from a breach of a Non-Essential Mortgage Loan Warranty, the period from and including the Closing Date to and including the date that is three years from the Closing Date.

Lower Maximum Aggregate Claim Amount means

- (a) In respect of Secured Mortgage Loans, 10 per cent. of 95 per cent. of the Cut-Off Date Balance of the Secured Mortgage Loans; and
- (b) In respect of the Unsecured Loans, 5 per cent. of the Cut-Off Date Balance of the Unsecured Loans,

being the maximum aggregate liability (including the full amount of any Repurchase Consideration) of the Seller in respect of all claims for breach of Mortgage Loan Warranties (other than Essential Mortgage Loan Warranties, claims in respect of Tracker Remediation Mortgage Loans and claims arising from the exercise of a Right of Set Off);

Losses means any losses as determined by the Administrator in accordance with its then current procedures including, to the extent relevant, its Arrears Policy, arising in relation to a Secured Mortgage Loan in the Mortgage Portfolio which cause a shortfall in the amount available to pay principal on the Notes (including, without limitation, any write downs under the Personal Insolvency Act, or any Loss as a result of an exercise of any set-off by any Borrower in respect of its Secured Mortgage Loan) or otherwise;

Mandates means the Deposit Account Mandate, the IRC Euro Cash Collateral Account Mandate and any mandate in relation to any Additional Account;

Master Definitions Schedule means Schedule 1 (Master Definitions Schedule) of the Incorporated Terms Memorandum;

Material Adverse Effect means, as the context specifies:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or
- (b) in respect of a Transaction Party, a material adverse effect on:
 - (i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Transaction Party; or
 - (ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or
 - (iii) the rights or remedies of such Transaction Party under any of the Transaction Documents; or
 - (iv) in the context of the Assigned Rights, a material adverse effect on the interests of the Issuer or the Trustee in the Assigned Rights, or on the ability of the Issuer (or the Administrator on the Issuer's behalf) to collect under the Mortgage Loans or on the ability of the Trustee to enforce its Security; or
- (c) a material adverse effect on the validity or enforceability of any of the Notes;

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

MIFID II means Directive 2014/65/EU (as amended);

Minimum Amount means €0.01;

Minimum Deposit Account Bank Rating means (a) a long-term issuer credit rating of at least A by S&P; and (b) a long-term rating of A from DBRS, which shall be based on the higher of (i) if there is a long-term Critical Obligation Rating (**COR**) by DBRS, one notch below that COR; and (ii) the long term unsecured, unsubordinated and unguaranteed debt obligations public rating assigned by DBRS or, where there is no such rating, the equivalent private rating by DBRS, or (in the case of (a) and (b)) such other credit rating as would not adversely affect the then current rating of the Rated Notes;

Minimum Denomination means in respect of the Notes represented by the Global Notes and (if issued) the Definitive Certificates will be €100,000 and, for so long as Euroclear and Clearstream, Luxembourg so permit, any amount in excess thereof in integral multiples of €1,000;

Money Laundering Laws means with respect to any person all laws and regulations relating to anti-money laundering applicable to it in any jurisdiction in which it does business including, without limitation, the U.S. Bank Secrecy Act, the U.S. Money Laundering Control Act of 1986, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the UK Money Laundering Regulations, the UK Proceeds of Crime Act and the Irish Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, as applicable;

Monthly Payment means the amount which the relevant Mortgage Conditions require a Borrower to pay on each Monthly Payment Date in respect of that Borrower's Mortgage Loan;

Monthly Payment Date means the date on which interest (and principal in relation to a Repayment Mortgage Loan) is due to be paid by a Borrower on a Mortgage Loan or, if any such day is not a Business Day, the following Business Day except where such following Business Day falls in a different month in which case, the preceding Business Day;

Monthly Period End Date means the last day of the calendar month;

Monthly Pool Date means (a) the first day of the calendar month immediately following each Monthly Period End Date; or (b) where such day is not a Business Day, the following Business Day;

Mortgage means a first ranking legal charge over freehold or leasehold Properties located in Ireland which is security for a Mortgage Loan;

Mortgage Conditions means the mortgage and lending conditions forming part of the Standard Documentation, applicable from time to time;

Mortgage Loans means together the Secured Mortgage Loans and the Unsecured Loans;

Mortgage Loan Files means the file or files relating to each Mortgage Loan (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing, inter alia, correspondence between the Borrower and the Seller and including mortgage documentation applicable to the Mortgage Loan, each letter of offer for that Mortgage Loan, the Valuation Report (if applicable) and, to the extent available, the solicitor's Certificate of Title;

Mortgage Loan Repurchase/Indemnification Notice means a notice in the form set out in Schedule 4 (*Mortgage Loan Repurchase/ Indemnification Notice*) to the Mortgage Sale Agreement;

Mortgage Loan Warranties means the representations and warranties contained in Schedule 1 (*Mortgage Loan Warranties*) of the Mortgage Sale Agreement;

Mortgage Portfolio means the Closing Date Mortgage Portfolio and the Related Security purchased or to be purchased by the Issuer from the Seller on the Closing Date pursuant to the Mortgage Sale Agreement;

Mortgage Rate means, with respect to any Mortgage, the rate of interest at the relevant time applicable to such Mortgage under the related Mortgage Loan;

Mortgage Sale Agreement means the agreement so named dated on or about the Closing Date between the Seller, the Issuer, the Trustee and the Administrator in relation to the sale of the Mortgage Portfolio to the Issuer;

Most Senior Class means the Class A Notes whilst they remain outstanding and thereafter the Class B Notes whilst they remain outstanding and thereafter the Class C Notes whilst they remain outstanding and thereafter the Class D Notes whilst they remain outstanding and thereafter the Class E Notes whilst they remain outstanding and thereafter the Class F Notes whilst they remain outstanding and thereafter the Class Z Notes;

Net Available Principal Receipts means all amounts available to be applied in accordance with the Pre-Enforcement Principal Priority of Payments after application of item (a) of the Pre-Enforcement Principal Priority of Payments;

Net Available Revenue Receipts means all amounts available to be applied in accordance with the Pre-Enforcement Revenue Priority of Payments after application of items (a) to (d) of the Pre-Enforcement Revenue Priority of Payments;

Net Post-Enforcement Available Receipts means the Post-Enforcement Receipts remaining after application of the Post-Enforcement Senior Expenses;

New Beneficiary has the meaning given to it in the Collection Account Declarations of Trust;

New Beneficiary's Collection Portion has the meaning given to it in clause 4.3 (The Trust) of the Collection Account Declarations of Trust;

New Trustee has the meaning given to it in the Collection Account Declarations of Trust;

Non-Essential Mortgage Loan Warranties means the Mortgage Loan Warranties other than the Essential Mortgage Loan Warranties;

Note Principal Payment means in respect of any Note on any Interest Payment Date, the principal amount redeemable in respect of such Note, which shall be a proportion of the amount of Available Principal Receipts required as at that Interest Payment Date pursuant to the Pre-Enforcement Principal Priority of Payments to be applied in redemption of the relevant class of Notes on such date equal to the proportion that the Principal Amount Outstanding of the relevant Note bears to the aggregate Principal Amount Outstanding of such class of Notes rounded down to the nearest Minimum Amount provided always that no such Note Principal Payment may exceed the Principal Amount Outstanding of the relevant Note;

Note Proceeds means, in respect of the issue of the Notes, the gross proceeds of such issue;

Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes;

Note Rate means in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes for each Interest Period, the Reference Rate determined as at the related Interest Determination Date plus the Relevant Margin in respect of each Class **provided that** if the Reference Rate plus the Relevant Margin for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F Notes is less than zero, the Note Rate will be deemed to be zero for such Class;

Note Regulations has the meaning given to it in clause 10.15 (*Regulations for the duties of the Registrar and the Principal Paying Agent*) of the Agency Agreement;

Noteholder means the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class Z Noteholders or, where the context otherwise requires, the holders of Notes of a particular class or classes, as the case may be;

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

Notice of Assignment to Transaction Parties means the notice in relation to the Security in the form set out in Part 1 of Schedule 1 (*Form of Notice of Assignment to Transaction Parties*) to the Deed of Charge;

Notice of Charge and Assignment to Deposit Account Bank means the notice in the form set out in Part 1 of Schedule 1 (*Form of Notice of Charge and Assignment to Deposit Account Bank*) to the Deed of Charge;

Notices Condition means Condition 22 (*Notices*);

Notices Details means the provisions set out in Schedule 9 (*Notice Details*) of this Incorporated Terms Memorandum;

Notional Amount means the notional balance of the Interest Rate Cap which will be equal to €70,000,000, as set out in the Interest Rate Cap Agreement;

NSS means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

Obligations means all of the obligations of the Issuer created by or arising under the Notes and the Transaction Documents and this Incorporated Terms Memorandum;

Official List means the official list of Euronext Dublin;

Option Holder means:

- (a) (where the Class Z Notes are represented by Registered Definitive Notes) the holder of Class Z Notes nominated by way of Extraordinary Resolution or Written Resolution by the holders of the Class Z Notes or (where the Class Z Notes are represented by a Global Note) the Indirect Participant who is nominated by way of Extraordinary Resolution or Written Resolution by the holders of the Class Z Notes; or
- (b) where no such person is so nominated by way of Extraordinary Resolution or Written Resolution under (a) above, (where the Class Z Notes are represented by Registered Definitive Notes) the holder of Class Z Notes holding greater than 50 per cent. of the Class Z Notes or (where the Class Z Notes are represented by a Global Note) the Indirect Participant which holds the beneficial interest in greater than 50 per cent. of the Class Z Notes (the **Greater than 50 per cent. Holder**); or
- (c) where no such person is so nominated by way of Extraordinary Resolution under (a) above or where there is no Greater than 50 per cent. Holder, the person who holds the greatest aggregate value of Class Z Notes by Principal Amount Outstanding or, as applicable, beneficial interest in the greatest aggregate value of Class Z Notes by Principal Amount Outstanding;

Original Lender means each of Bank of Ireland, BOIMB and ICS (and together the **Original Lenders**);

Originator means each of Bank of Ireland, BOIMB and ICS;

Other Approved Payment means any payment required by a Transaction Document (or by any other contract to which the Issuer is a party) or by law to be made by the Issuer and with respect to which the Trustee gives its prior written approval;

"outstanding" means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full and cancelled in accordance with the Conditions;
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to, or to the order of, the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have been redeemed or surrendered for cancellation as provided in Condition 9 (Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered or cancelled and those Notes which are alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Notes have been issued pursuant to the Conditions; and
- (f) any Global Note, to the extent that it shall have been exchanged for the related Definitive Certificates pursuant to the provisions contained therein and the Conditions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the removal or replacement of the Trustee;
- (iii) the determination of how many and which Notes are for the time being outstanding for the purposes of clause 11 (*Waiver*), clause 12 (*Modifications*), clause 15 (*Proceedings and Actions by the Trustee*), clause 24 (*Appointment of Trustees*) and clause 25 (*Notice of New Trustee*) of the Trust Deed and Condition 13 (*Events of Default*), Condition 14 (*Enforcement*), Condition 16 (*Meetings of Noteholders*) and Condition 17 (*Modification and Waiver*) and the Provisions for Meetings of Noteholders;
- (iv) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them;
- (v) any right, discretion, power or authority, whether contained in the Deed Poll or the other Transaction Documents, which the Class Z Noteholders are entitled to exercise,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Seller, any holding company of any of them or any other subsidiary of either such holding company, in each case as beneficial owner (the **"Relevant Persons"**), shall (unless and until ceasing to be so held) be deemed not to remain outstanding, except:

- (A) in respect of a Reserved Matter, where all of the Notes of any class are held by or on behalf of or for the benefit of one or more Relevant Persons, such class of Notes shall be deemed to remain outstanding in relation to a Reserved Matter; and

- (B) in respect of any meeting for Noteholders to consider the removal or replacement of the Trustee, where one or more Relevant Persons hold, in aggregate, more than 50 per cent. of the principal amount outstanding of the relevant Class of Notes, in which case such Notes shall be deemed to remain outstanding;

Participants means persons that have accounts with Euroclear or Clearstream, Luxembourg;

Participating FFI means a "participating foreign financial institution", a "deemed compliant FFI" or an FFI that is otherwise exempt from the requirements of FATCA (as such terms are used in FATCA);

Participating Member State means at any time any member state of the European Union that has adopted and uses the euro as its lawful currency in accordance with the Treaty;

Paying Agents means the Principal Paying Agent and any other paying agents named in the Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Agency Agreement;

Paying Transaction Party means where any Transaction Party is under an obligation created by a Transaction Document to make a payment to a Receiving Transaction Party the Transaction Party who is to make such payment;

PDL Condition means that, for so long as the Class B Notes are not the Most Senior Class, the debit balance of the Class B Principal Deficiency Sub-Ledger does not exceed 10 per cent. of (100/95) of the Principal Amount outstanding of the Class B Notes;

PDL Debit Balance means the aggregate debit balance of the Principal Deficiency Ledger;

PDL Maximum Amount means, in respect of a Class of Notes, the Principal Amount Outstanding of such Class of Notes multiplied by (100/95);

Pension Backed Mortgage Loans means any Mortgage Loans in relation to which monthly repayments cover interest only for the term of the Mortgage Loan and where the principal amount is to be repaid on maturity from the proceeds of the borrower's personal pension policy which must have a projected maturity value of at least twice the value of the Mortgage Loan;

Perfection Notice means a notice in writing from the Issuer to the Seller (with a copy to the Trustee) requiring the Seller to complete the transfer of legal title to the Mortgage Loans following a Perfection Trigger Event and pursuant to clause 7.1 (*Perfection Trigger Events*) of the Mortgage Sale Agreement;

Perfection Trigger Event means any of the following events:

- (a) the entity giving the Perfection Notice is obliged to do so by Applicable Laws, by court order or by a mandatory requirement of any regulatory authority;
- (b) an Enforcement Notice has been delivered;
- (c) any Insolvency Event occurs in relation to either the Seller or BOIMB; or
- (d) an Administrator Termination Event has occurred;

Permitted Encumbrance means any Encumbrance permitted to be created in accordance with a Transaction Document;

Personal Insolvency Act means the Personal Insolvency Act 2012 (as amended);

Personal Data has the meaning given to it in the Data Protection Legislation;

Pool Factor means the fraction expressed as a decimal to the sixth point of which the numerator is the Principal Amount Outstanding of a class of Note and the denominator is the principal amount of that class of Note on issue expressed as an entire integer;

Portfolio Option has the meaning given to that term in the Deed Poll;

Portfolio Option Call Date means:

- (a) the Step-Up Date and each subsequent Interest Payment Date after the Step-Up Date; or
- (b) any Interest Payment Date on which the aggregate Principal Amount Outstanding of the Rated Notes is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Rated Notes on the Closing Date; or
- (c) any Business Day following the occurrence of a Redemption Event,

and in each case being a date prior to the delivery of an Enforcement Notice.

Portfolio Option Completion Date means the Interest Payment Date specified in the Exercise Notice on which the purchase by the Beneficial Title Transferee of the Whole Beneficial Title is expected to complete provided that:

- (a) a Portfolio Option Completion Date shall not be earlier than the relevant Portfolio Option Call Date;
- (b) subject to (a) above, where the Exercise Notice directs the Issuer to also procure that the Legal Title Holders declare a trust over the Whole Legal Title in favour of the Trust Beneficiary, a Portfolio Option Completion Date may not occur earlier than the date on which the Administrator is appointed by the Beneficial Title Transferee to service the Portfolio Option Loans;

Portfolio Option Current Value Purchase Price means the current value (expressed as a percentage) of the Current Balance of all Portfolio Option Loans as at the end of the Collection Period prior to the Portfolio Option Completion Date as determined in accordance with the Deed Poll;

Portfolio Option Loans means all (but not some) of the Mortgage Loans and any Related Security comprising the Mortgage Portfolio which are the subject of the Portfolio Option;

Portfolio Option Purchase Price means an amount equal to the higher of:

- (a) the Base Portfolio Option Purchase Price; or
- (b) the Portfolio Option Current Value Purchase Price:

plus, in each case, (i) the costs and expenses of the Issuer and of the Seller associated with transferring its interests in the Mortgage Portfolio to the Option Holder or its nominee (if any) and (ii) an amount agreed between the Issuer and the Option Holder in respect of costs anticipated to be incurred by the Issuer after the Portfolio Option Completion Date;

Post-Enforcement Amounts means amounts to be paid pursuant to the Post-Enforcement Priority of Payments;

Post-Enforcement Note Share means 95% of the Net Post-Enforcement Available Receipts;

Post-Enforcement Priority of Payments means the provisions relating to the order of priority of payments from the Charged Accounts following the delivery of an Enforcement Notice, set out in clause 15 of the Deed of Charge;

Post-Enforcement Receipts means all amounts received or recovered following service of an Enforcement Notice (not including any amount standing to the credit of the IRC Collateral Account (other than the IRC Collateral Account Surplus));

Post-Enforcement VRR Share means 5 per cent. of the Net Post-Enforcement Available Receipts;

Post-Enforcement Senior Expenses means items (a), (b) and (c) of the Post-Enforcement Priority of Payments;

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

PRA means the United Kingdom's Prudential Regulation Authority whose current address is 20 Moorgate, London EC2R 6DA (and any successor regulatory authority);

PRA Rules means the rules and guidance of the PRA as set out in the PRA handbook and PRA rulebook;

Pre-Enforcement Principal Note Share means 95 per cent. of the Net Available Principal Receipts;

Pre-Enforcement Principal Priority of Payments means the provisions relating to the order of priority of payments from the Principal Ledger set out in Schedule 4 (Priorities of Payment) of the Cash Management Agreement;

Pre-Enforcement Priorities of Payments means the Pre-Enforcement Principal Priority of Payments and the Pre-Enforcement Revenue Priority of Payments and each a Pre-Enforcement Priority of Payments;

Pre-Enforcement Principal VRR Share means 5 per cent. of Net Available Principal Receipts;

Pre-Enforcement Revenue Note Share means 95% of the Net Available Revenue Receipts;

Pre-Enforcement Revenue Priority of Payments means the provisions relating to the order of priority of payments from the Revenue Ledger set out in Schedule 4 (*Priorities of Payment*) of the Cash Management Agreement;

Pre-Enforcement Revenue Senior Expenses means items (a) to (d) of the Pre-Enforcement Revenue Priority of Payments;

Pre-Enforcement Revenue VRR Share means 5 per cent. of Net Available Revenue Receipts;

Premises means, as applicable, the business premises of the Administrator or the Retiring Administrator at which the Services are performed;

Principal Amount means, in relation to any Note, the Principal Amount Outstanding of such Note on the Closing Date on which such Note is issued;

Principal Amount Outstanding means, on any day:

- (a) in relation to a Note, the principal amount outstanding of that Note as at the Closing Date, less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that day;
- (b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

Principal Deficiency Excess has the meaning given to it in the Cash Management Agreement;

Principal Deficiency Excess Revenue Amounts means, on any Calculation Date, an amount equal to the Principal Deficiency Excess which is available to be applied as Available Revenue Receipts on the next Interest Payment Date;

Principal Deficiency Ledger means the Principal Deficiency Ledger comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger, the Class Z Principal Deficiency Sub-Ledger, and the VRR Loan Principal Deficiency Sub-Ledger maintained by the Cash Manager on behalf of the Issuer;

Principal Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Principal Receipts received by the Issuer and the distribution of the Principal Receipts in accordance with the provisions of the Cash Management Agreement and in particular with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

Principal Paying Agent means The Bank of New York Mellon, London Branch, acting through its office at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, in its capacity as principal paying agent pursuant to the Agency Agreement;

Principal Receipts means payments received by the Issuer representing:

- (a) any payment in respect of principal received in respect of any Secured Mortgage Loan (including Capitalised Arrears and Capitalised Expenses but (subject to (h) below) excluding Accrued Interest and Arrears of Interest);
- (b) recoveries of principal from defaulting Borrowers on enforcement of any Secured Mortgage Loan (including the proceeds of sale of the relevant Property but excluding any Trust Property to which the Seller is entitled);
- (c) any payment pursuant to any Insurance Policy in respect of a Property in connection with a Secured Mortgage Loan in the Mortgage Portfolio;
- (d) recoveries of principal on redemption (including partial redemption) of any Secured Mortgage Loan;
- (e) proceeds of the repurchase of any Secured Mortgage Loan by the Seller from the Issuer pursuant to the Mortgage Sale Agreement (to the extent such proceeds are not attributable to interest amounts in respect of the Secured Mortgage Loans as at the relevant transfer date);
- (f) the proceeds of any indemnity payment received from the Seller in respect of any breach of any Mortgage Loan Warranty or any indemnity in respect of a Tracker Remediation Mortgage Loan pursuant to the Mortgage Sale Agreement (to the extent representing principal);
- (g) amounts representing the Portfolio Option Purchase Price received by the Issuer upon sale of the Mortgage Portfolio pursuant to the exercise of the Portfolio Option;
- (h) any payment in respect of Accrued Interest, Arrears of Interest and accrued fees and expenses forming part of the Current Balance as at the Cut-Off Date in respect of any Mortgage Loan; and
- (i) any other payments received which are not classified as Revenue Receipts;

Priorities of Payments means the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments;

Proceedings means any suit, action and legal proceedings arising out of or in connection with or which may relate in any way to the Transaction Documents;

Processing has the meaning given to that term in the Data Protection Legislation;

Product Switch means the conversion of a Mortgage Loan (either by the agreement of the Administrator to a Borrower's request to convert his Mortgage Loan or, in the case of a default by a Borrower, by election by the Administrator) into a Mortgage Loan with a different type of interest rate;

Property means a freehold or leasehold property which is subject to a Mortgage;

Prospectus means the prospectus dated on or about the Closing Date prepared in connection with the issue by the Issuer of the Notes;

Provisional Mortgage Portfolio means the portfolio of Mortgage Loans as at the Cut-Off Date which has been identified and selected by the Seller from which the Mortgage Portfolio will be selected;

Prospectus Regulation means Prospectus Regulation (Regulation (EU) 2017/1129) of the European Parliament and of the Council of 14 June 2017 (as amended);

Prospectus Regulation Requirements means the requirements of the Prospectus Regulation;

Provisions for Meetings of Noteholders means the provisions contained in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed;

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

- (a) any person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been appointed to vote at the Meeting when it is resumed;

Prudent Mortgage Administrator means the manner of a reasonably prudent mortgage administrator administering Mortgage Loans secured over residential property in Ireland;

Prudent Mortgage Lender means the manner of a reasonably prudent mortgage lender lending to borrowers in Ireland where the Mortgage Loan is secured over residential property;

Rated Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;

Rating Agencies means each of DBRS and S&P and **Rating Agency** means any of them;

Ratings Confirmation means confirmation that there has been no reduction, qualification or withdrawal by the Rating Agencies of the then current rating of the Rated Notes;

Realisation means in relation to any Charged Property, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Charged Property including (without limitation) through sale or through performance by an obligor;

Receiver means any receiver, manager, administrator, receiver or manager, or administrative receiver appointed in respect of the Issuer by the Issuer at the request of the Trustee or by the Trustee in accordance with clause 17 (*Appointment and Removal of Receivers*) of the Deed of Charge;

Receiver Liabilities means any Liabilities due and payable by the Issuer to any Receiver in accordance with the Deed of Charge together with interest accrued due as provided in the Trust Deed;

Receiving Transaction Party means, where any Transaction Party is under an obligation created by a Transaction Document to make payment to another Transaction Party, the Transaction Party which is to receive such payment;

Reconciliation Amount means in respect of any Calculation Period, (i) the actual Principal Receipts as determined in accordance with the available Administrator Reports, less (ii) the calculated Principal Receipts in respect of such Calculation Period, plus (iii) any Reconciliation Amount not applied in previous Calculation Periods;

Record Date means the fifteenth day before the due date for each payment in respect of a Note;

Redemption Event means where the occurrence of one or more of the events described in Condition 9.4.1, 9.4.2 or 9.4.3 is continuing;

Reference Agent means The Bank of New York Mellon, London Branch acting in its capacity as Reference Agent pursuant to the Agency Agreement (or any successor duly appointed);

Reference Banks means the principal London office of four major banks in the London interbank market, selected by the Reference Agent at the relevant time;

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

- (a) the Rounded Arithmetic Mean of the offered quotations as at or about 11.00am (London time) on that date of the Reference Banks to major banks for Euro deposits for the Relevant Period in the London interbank market in the Representative Amount determined by the Reference Agent after request of each of the Reference Banks;
- (b) if, on such date, two or three only of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (a) above on the basis of the quotations of those Reference Banks providing such quotations; or
- (c) if, on such date, one only or none of the Reference Banks provide such a quotation, the Reserve Reference Rate;

Register means the register on which the names and addresses of the holders of the Notes and the particulars of the Notes shall be entered and kept by the Issuer at the Specified Office of the Registrar;

Registered Definitive Notes means certificates evidencing definitive registered Notes in an aggregate principal amount equal to the Principal Amount Outstanding of the Notes;

Registrar means the party responsible for the registration of the Notes, which at the Closing Date is The Bank of New York Mellon SA/NV, Dublin Branch acting in such capacity pursuant to the Agency Agreement (or any successor duly appointed);

Regulation S means Regulation S of the Securities Act;

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;

Related Security means, in relation to a Secured Mortgage Loan, the security for the repayment of that Secured Mortgage Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Mortgage Portfolio sold to the Issuer pursuant to the Mortgage Sale Agreement including (without limitation):

- (a) the benefit of all affidavits, declarations, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, deeds of consent relating to the relevant Property) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
- (b) each right of action of the Seller against any person (including, without limitation, any solicitor, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Mortgage Loan and any Related Security or affecting the decision of the Seller to make or offer to make all or part of the Mortgage Loan but excluding, for the avoidance of doubt, any rights of action the Seller may have against BOIMB pursuant to the Internal Mortgage Sale Agreement; and
- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including, the relevant Insurance Policies) deposited, charged, obtained, or held in connection with the Secured Mortgage Loan, Mortgage and/or Property and relevant Mortgage Loan files.

Relevant means:

- (a) when used in relation to the execution of or the entering into of a Transaction Document and in conjunction with a reference to any Transaction Party, a Transaction Document which such Transaction Party is required to execute or enter into or has executed or entered into;
- (b) when used in respect of the Transaction Documents generally and in conjunction with a reference to any particular Transaction Party, the Transaction Documents to which such Transaction Party is a party;

and cognate expressions shall be construed accordingly;

Relevant Additional Note Payment Margin means:

- (a) In respect of the Class D Notes, 2.00 per cent. per annum;
- (b) In respect of the Class E Notes, 3.00 per cent. per annum;
- (c) In respect of the Class F Notes, 4.00 per cent. per annum;

Relevant Authorisations means all the appropriate licences, approvals, authorisations, consents, permissions and registrations (including any licences, approvals, authorisations, consents, permissions and registrations required to be maintained by the Central Bank) required to hold legal title to and/or administer residential mortgage loans (as applicable) such as the Portfolio Option Loans;

Relevant Breach Date means, in respect of any Mortgage Loan Warranty made by the Seller proving to be untrue as at date it was made to the Issuer, the date on which the Seller was notified of or, if earlier, first became aware of the breach;

Relevant Claim has the meaning given to that term in clause 12.1 of the Mortgage Sale Agreement;

Relevant Date means, in respect of any payment in relation to the Notes, whichever is the later of:

- (a) the date on which the payment in question first becomes due; and
- (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with the Notices Condition;

Relevant Information means any written information provided by the Issuer or the Seller, as the case may be, to the Arranger in connection with the preparation of the Prospectus or any presentation to the Rating Agencies or investors;

relevant Irish Court means either the Irish Circuit Court or the Irish High Court (as applicable);

Relevant Margin means:

- (a) for the Class A Notes, 0.85 per cent. per annum up to and excluding the Step-Up Date and thereafter the Step-Up Margin;
- (b) for the Class B Notes, 1.35 per cent. per annum up to and excluding the Step-Up Date and thereafter the Step-Up Margin;
- (c) for the Class C Notes, 1.50 per cent. per annum up to and excluding the Step-Up Date and thereafter the Step-Up Margin;
- (d) for the Class D Notes, 1.50 per cent. per annum up to and excluding the Step-Up Date and thereafter the Step-Up Margin; and
- (e) for the Class E Notes, 1.50 per cent. per annum up to and excluding the Step-Up Date and thereafter the Step-Up Margin;
- (f) for the Class F Notes, 1.50 per cent. per annum up to and excluding the Step-Up Date and thereafter the Step-Up Margin;

Relevant Period means, in relation to the first Interest Determination Date, the linear interpolation of one months and three months and, in relation to each subsequent Interest Determination Date, the length in months of the related Interest Period;

Relevant Person means Bank of Ireland, any holding company of Bank of Ireland or any other subsidiary of such holding company;

Relevant Redemption Date means the date as of which all amounts due under the Rated Notes have been repaid and/or redeemed in full or no amounts remain to be paid under the Rated Notes pursuant to Condition 10 (*Limited Recourse*);

Relevant Screen means a page of the Reuters service or of the Bloomberg service, or of any other medium for the electronic display of data as may be previously approved in writing by the Trustee and as has been notified to the Noteholders in accordance with the Notices Condition;

Relevant Set-Off Date means the date any Right of Set Off is exercised by a Borrower in respect of a Mortgage Loan;

Relevant Software means all the computer software used by the Administrator in the performance of the Services;

Relevant Solvency Dates means the Closing Date;

Relevant Transaction Party means, in respect of any representation, warranty, covenant or undertaking, the Transaction Party to whom such representation, warranty, covenant or undertaking is given;

Relevant Territory means either (i) a member state of the European Union (other than Ireland) or (ii) a country with which Ireland entered into a double taxation agreement that either has the force of law by virtue of section 826(1) of the TCA or which will have the force of law on completion of the procedures set out in section 826(1) of the TCA.

Remaining Revenue Shortfall means for each Interest Payment Date after the Class B Notes have been redeemed in full and after paying or providing for items (a) to (e)(iv) and (f)(i) to (f)(iv) inclusive of the Pre-Enforcement Revenue Priority of Payments, the extent, if any, of any remaining shortfall in amounts available to pay or provide for payment on such Interest Payment Date of interest of the then Most Senior Class of Notes outstanding after application by the Cash Manager (on behalf of the Issuer) of (i) Available Revenue Receipts (other than item (e) of Available Revenue Receipts) and (ii) amounts standing to the credit of the General Reserve Fund to make up a Revenue Shortfall;

Remaining Senior Revenue Shortfall means, for each Interest Payment Date, the extent if any, by which Available Revenue Receipts (other than item (c) and (d) and any Available Principal Receipts applied to remedy a Remaining Senior Revenue Shortfall pursuant to item (e) of Available Revenue Receipts) are insufficient to pay (i) items (a) to (d) of the Pre-Enforcement Revenue Priority of Payments plus (ii) items (e)(i) and (e)(iii) of the Pre-Enforcement Revenue Priority of Payments multiplied by (100/95) on such Interest Payment Date;

Repayment Mortgage Account means, in relation to a Split Mortgage Loan, that portion of the principal balance on which interest continues to accrue and be charged to the relevant Borrower and is repaid on a principal and interest basis until the scheduled final repayment date;

Repayment Mortgage Loans means Mortgage Loans in relation to which monthly instalments normally cover both interest and principal, which are payable until the mortgage loan is fully repaid at its maturity;

Replacement Administrator Facilitator means CSC Capital Markets (Ireland) Limited (or any successor duly appointed);

Replacement Collection Account Bank means following the occurrence of an Insolvency Event in relation to the Collection Account Bank, a replacement financial institution which has agreed with the Issuer to act as collection account bank;

Replacement IRC Agreement means an agreement between the Issuer and a replacement interest rate cap provider to replace the Interest Rate Cap Agreement;

Replacement IRC Amount means an amount (if any) received by the Issuer from a replacement interest rate cap provider, or an amount paid by the Issuer to a replacement interest rate cap provider, upon entry by the Issuer into a Replacement IRC Agreement;

Replacement Note means any Note which have been authenticated and delivered by the Principal Paying Agent under the terms of the Agency Agreement, as a replacement for any which have been mutilated or defaced or which are alleged to have been destroyed;

Reporting Entity means the reporting entity appointed for the purposes of Article 7(2) of the EU Securitisation Regulation, being the Issuer;

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time;

Repurchase Consideration means the consideration payable by the Seller to the Issuer on the repurchase of (i) a Mortgage Loan following a breach of a Mortgage Loan Warranty; or (ii) a Tracker Remediation Mortgage Loan which shall be:

- (a) in the case of a Secured Mortgage Loan, payment in cash of an amount equal to the Current Balance of the Secured Mortgage Loan subject to repurchase at the date specified in the Mortgage Loan Repurchase Notice; or

- (b) in the case of an Unsecured Loan, payment in cash of an amount equal to 5 per cent. of the Current Balance of the Unsecured Loan subject to repurchase at the date specified in the Mortgage Loan Repurchase Notice;

Repurchase Date has the meaning given to it in clause 11 (*Repurchase of Mortgage Loans*) of the Mortgage Sale Agreement;

Repurchase Mortgage Loans means any Mortgage Loans in respect of which the Seller has opted to repurchase following (i) a breach of a Mortgage Loan Warranty in accordance with clause 10.6 (*Remedies for breach of Mortgage Loan Warranties*) of the Mortgage Sale Agreement or (ii) clause 10.10 (*Tracker Remediation Mortgage Loans*) of the Mortgage Sale Agreement;

Required Consents means

- (a) the approval of the Prospectus by the Central Bank (in its capacity as competent authority under the Prospectus Regulation);
- (b) the publication of the Prospectus in accordance with the requirements of the Irish Prospectus Regulations;
- (c) the registration of prescribed particulars of the Deed of Charge with the Registrar of Companies in the manner required by Section 409 of the Companies Act within 21 days following the creation of security in the Deed of Charge;
- (d) in respect of Bank of Ireland, that it holds a current banking licence under the Central Bank Acts;
- (e) informing the Central Bank of the existence of the Issuer pursuant to Article 3(2) of Regulation (EC) No 1075/2013 of the European Central Bank (the FVC Regulation);
- (f) notification to the Revenue Commissioners of particulars of the Deed of Charge under Section 1001 of the 1997 Act; and
- (g) notification to the Revenue Commissioners that the Issuer intends to be a "qualifying company" for the purposes of Section 110 of the TCA.

each in accordance with any relevant Requirements of Law or any Regulatory Direction;

Requirement of Law in respect of any person shall mean:

- (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 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 or with which it is customary for it to comply;

Reserved Matter means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes of any class, to modify the amount of principal or interest due on any date in respect of the Notes of any class or to alter the method of calculating the amount of, or date fixed for, any payment in respect of the Notes of any class;

- (b) (except in accordance with Condition 21 (*Substitution of Issuer*) and clause 13 (*Substitution*) of the Trust Deed) to effect the exchange, conversion or substitution of the Notes of any class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to alter the priority of payment of interest or principal in respect of the Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution of holders of the Most Senior Class then outstanding; or
- (f) to amend this definition,

but excluding a Base Rate Modification;

Reserve Reference Rate means on any Interest Determination Date:

- (a) the Rounded Arithmetic Mean of the rates at which deposits in Euros are offered in the London interbank market at approximately 11.00am (London time) on the Interest Determination Date by the principal London office of each of four major banks selected by the Reference Agent in its absolute discretion for Euro loans for the Relevant Period in the Representative Amount to major banks in the London interbank market; or
- (b) if the Reference Agent certifies that it cannot determine such Rounded Arithmetic Mean as aforesaid, the Reference Rate in effect for the Interest Period ending on the Business Day immediately preceding the relevant Interest Determination Date;

Retail Prices Index means the General Index of Retail Prices for all items (including mortgage payments), or such other index as may replace it from time to time, prepared by the UK Government Statistical Service and published by the UK Office for National Statistics (or by any UK government department or successor body upon which duties in connection with such index shall have devolved);

Retention means together the UK Retention and the EU Retention;

Retention Holder means Bank of Ireland as originator;

Retiring Administrator means the Administrator or any successor whose appointment is terminated pursuant to the Administration Agreement other than by termination at the Final Discharge Date;

Revenue Amounts means as determined by the Cash Manager, on each Calculation Date, an amount sufficient to pay items (e)(v) to (e)(xiii) of the Pre-Enforcement Revenue Priority of Payments multiplied by (100/95);

Revenue Commissioners means the Revenue Commissioners of Ireland;

Revenue Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Revenue Receipts received by the Issuer and distribution of the same in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

Revenue Receipts means payments received by the Issuer directly or from the Seller representing:

- (a) payments of interest (including Arrears of Interest and Accrued Interest but excluding (i) Capitalised Arrears and (ii) any Arrears of Interest, Accrued Interest and accrued fees and expenses forming part of the Current Balance as at the Cut-Off Date) and fees due from time to time under the Mortgage Loans;

- (b) recoveries of interest and outstanding fees (excluding Capitalised Arrears, if any) from defaulting Borrowers under Mortgage Loans being enforced;
- (c) recoveries of interest from defaulting Borrowers under Mortgage Loans in respect of which enforcement procedures have been completed (excluding any Trust Property to which the Seller is entitled);
- (d) the proceeds of the repurchase of any Mortgage Loan by the Seller from the Issuer pursuant to the Mortgage Sale Agreement to the extent such proceeds are attributable to Accrued Interest, Arrears of Interest and other interest amounts in respect of the Mortgage Loans (excluding, for the avoidance of doubt, Capitalised Arrears) as at the relevant transfer date;
- (e) the proceeds of any indemnity payment received from the Seller in respect of any breach of any Mortgage Loan Warranty or any indemnity in respect of a Tracker Remediation Mortgage Loan pursuant to the Mortgage Sale Agreement to the extent such proceeds are attributable to Accrued Interest, Arrears of Interest and other interest amounts in respect of the Mortgage Loans;
- (f) any early repayment charges which have been paid by the Borrower in respect of the Mortgage Loans; and
- (g) any payments of any nature, including principal, interest and fees, received in respect of any Unsecured Loans from time to time (but excluding (i) Capitalised Arrears and (ii) any Arrears of Interest, Accrued Interest and account fees and expenses forming part of the Current Balance of any Unsecured Loan as at the Cut-Off Date);

Revenue Shortfall means, for each Interest Payment Date, the extent if any, by which Available Revenue Receipts (other than item (c) of Available Revenue Receipts, item (d) of Available Revenue Receipts and any Available Principal Receipts applied in respect of any Remaining Revenue Shortfall pursuant to item (e) of Available Revenue Receipts) are insufficient to pay or provide for items (e)(v) to (e)(xiii) of the Pre-Enforcement Revenue Priority of Payments multiplied by (100/95) on such Interest Payment Date;

Reverse Charge means the charge arising as a result of section 12 of VATCA or equivalent provisions for jurisdictions other than Ireland;

Review Date has the meaning given to it in clause 20.2 (Fee Review) of the Replacement Administration Agreement;

Right has the meaning given to such term in the definition of Benefit;

Right of Set Off means any right of set off arising from any transaction between the Borrower and the relevant Original Lender (or its agent) other than a right of set off arising under the terms of the Mortgage Loan itself or a right of set off arising by operation of law in respect of the terms of the Mortgage Loan or a right of set off arising from arrangements entered into in connection with the origination of the Mortgage Loan in accordance with the Lending Criteria and the Standard Documentation;

Rounded Arithmetic Mean means the arithmetic mean (rounded, if necessary, to the nearest 0.0001 per cent., 0.00005 per cent. being rounded upwards);

RTA 2020 means the Residential Tenancies Act 2020;

S&P means S&P Global Ratings, a division of S&P Global Inc. (and, for the purpose of identifying which S&P entity has assigned the relevant credit rating (if any) to the Rated Notes, S&P Global Ratings Europe Limited);

S&P required ratings means the ratings set by S&P in respect of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, the Class E Notes and the Class F Notes;

Sanctions means economic, financial or trade sanctions enacted, imposed, administered or enforced from time to time by (i) OFAC, the U.S. Department of State, (ii) the United Nations Security Council, (iii) the European Union (or any Member State), or (iv) HM Treasury (or any other person which takes over the administration of this list) under the Consolidated List of Financial Sanctions Targets in the UK displayed on <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets> (or any replacement webpage which displays that list);

Screen means Reuters Screen EURIBOR01; or

- (a) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Trustee) as may replace such screen;

Screen Rate means, in relation to (i) the first Interest Determination Date, the linear interpolation of the offered quotations for euro deposits for the Relevant Period in the London interbank market displayed on the Screen or (ii) any subsequent Interest Determination Date, the offered quotations for Euro deposits for the Relevant Period which appears on the Screen (in the case of (i) and (ii)) as at or about 11.00am (London time) on that date (rounded upwards if necessary, to five decimal places);

Second Alternative Portfolio Option Current Value Purchase Price has the meaning given to that term in clause 4.2.2 of the Deed Poll;

Secondary Documents Annex means the document so named, set out in Annex 2 of the Signing and Closing Memorandum;

Secured Amounts means the aggregate of all moneys and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Secured Creditors under the Notes or the Transaction Documents;

Secured Creditors means the Trustee in its own capacity, any Receiver or any Appointee appointed by the Trustee, each in its own capacity, the Reference Agent, the Registrar, the Paying Agents, the Corporate Services Provider, the Administrator (and any replacement of the Administrator), the Replacement Administrator Facilitator, the Cash Manager (and any replacement of the Cash Manager), the Deposit Account Bank (and any replacement of the Deposit Account Bank), the Interest Rate Cap Provider, the Noteholders, the VRR Lender and any party named as such in a Transaction Document;

Secured Mortgage Loans means a loan, secured by a Mortgage and its Related Security, sold or to be sold to the Issuer on the Closing Date but excluding (for the avoidance of doubt) a Secured Mortgage Loan and its Related Security which is repurchased by the Seller pursuant to the Mortgage Sale Agreement and no longer beneficially owned by the Issuer;

Securities Act means the United States Securities Act of 1933;

Securitisation Regulations means together the UK Securitisation Regulation and the EU Securitisation Regulation;

Security means the security granted by the Issuer to the Trustee under and pursuant to the Deed of Charge in favour of the Trustee for the benefit of the Secured Creditors;

Security Mortgage Loan Warranty means the warranty set out at sub-paragraph (f) of Schedule 1 (*Mortgage Loan Warranties*) of the Mortgage Sale Agreement;

Security Protection Notice means a notice in, or substantially in, the form set out in Schedule 3 (*Form of Security Protection Notice*) of the Deed of Charge;

Seller means Bank of Ireland acting in its capacity as seller of the Mortgage Loans and their Related Security to the Issuer pursuant to the Mortgage Sale Agreement;

Seller Account means the Seller's account so named and specified in the Account Details or such other account or accounts or any replacement account as the Seller may have designated as the Seller Account;

Seller Closing Certificate means the certificate in, or substantially in, the form of the document so named set out in the Secondary Documents Annex;

Seller Corporate Certificate means the certificate in, or substantially in, the form of the document so named set out in the Secondary Documents Annex;

Seller Covenants means the covenants set out in Schedule 7 (Seller Covenants) of the Incorporated Terms Memorandum and given by the Seller;

Seller Group means Bank of Ireland Group plc and its subsidiaries;

Seller Incumbency Certificate means a certificate in, or substantially in, the form of the document so named set out in the Secondary Documents Annex;

Seller Security Power of Attorney means the power of attorney granted by the Seller in favour of the Issuer and the Trustee on the Closing Date in substantially the same form as that set out in Schedule 3 (*Seller Security Power of Attorney*) to the Mortgage Sale Agreement;

Seller Solvency Certificate means a certificate in, or substantially in the form of the document so named set out in the Secondary Documents Annex;

Seller Warranties means the representations and warranties given by the Seller set out in Schedule 3 (Seller's Representations and Warranties) of the Incorporated Terms Memorandum and Seller Warranty means any of them;

Seller's Collection Portion has the meaning given to it in clause 4.4 (The Trust) of the BOI Collection Account Declaration of Trust;

Seller's Policies means the originating, underwriting, administration, arrears and enforcement policies applied by the Seller from time to time to loans and the security for their repayment which are beneficially owned solely by the Seller;

Senior Expenses means any senior expenses of the Issuer which rank in priority to the Most Senior Class of Notes in the relevant Priority of Payments;

Senior Reserve Fund means the reserve fund established on the Closing Date in the Deposit Account which will be initially funded by part of the proceeds of issuance of the Class Z Notes and the advancing of the VRR Loan up to the Initial Senior Reserve Fund Required Amount and which will subsequently be funded from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments;

Senior Reserve Fund Excess Amount means the excess by which the funds credited to the Senior Reserve Fund (having taken into account any funds applied on such Interest Payment Date to remedy a Senior Revenue Shortfall) exceed the Senior Reserve Fund Required Amount;

Senior Reserve Fund Required Amount means:

- (a) on any Interest Payment Date up to (but excluding) the earlier of (x) the Interest Payment Date on which the Class B Notes are redeemed in full; and (y) the Interest Payment Date on which the aggregate Current Balance of the Secured Mortgage Loans is less than one per cent. of the aggregate Current Balance of the Secured Mortgage Loans as at the Closing Date, an amount equal to the greater of:
 - (i) the product of (A) 2 per cent. and (B) (100/95) of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on the relevant Interest Payment Date; and
 - (ii) the product of (A) 1 per cent. and (B) (100/95) of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on the Closing Date; and
- (b) thereafter, zero;

Senior Reserve Fund Residual Amount means the amount standing to the credit of the Senior Reserve Fund on the Interest Payment Date that is the earlier of the date on which (i) the Class B Notes are redeemed in full; and (ii) the aggregate Current Balance of the Secured Mortgage Loans is less than one per cent of the aggregate Current Balance of the Secured Mortgage Loans on the Closing Date, such amount constituting part of the Available Principal Receipts;

Senior Reserve Fund Ledger means the ledger maintained by the Cash Manager in the Deposit Account pursuant to the Cash Management Agreement and on behalf of the Issuer which records the balance from time to time of the Senior Reserve Fund;

Senior Revenue Amounts means items (a) to (d) of the Pre-Enforcement Revenue Priority of Payments plus (ii) items (e)(i) and (e)(iii) of the Pre-Enforcement Revenue Priority of Payments multiplied by (100/95);

Senior Revenue Shortfall means, for each Interest Payment Date, the extent if any, by which Available Revenue Receipts (other than item (d) and any Available Principal Receipts applied to remedy a Remaining Senior Revenue Shortfall pursuant to item (e) of Available Revenue Receipts) are insufficient to pay (i) items (a) to (d) of the Pre-Enforcement Revenue Priority of Payments plus (ii) items (e)(i) and (e)(iii) Pre-Enforcement Revenue Priority of Payments multiplied by (100/95) on such Interest Payment Date;

Sequential Order means, in respect of payments of principal and interest to be made on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes: *first*, to redeem or pay interest (as applicable) on the Class A Notes, *second*, to redeem or pay interest (as applicable) on the Class B Notes, *third*, to redeem or pay interest (as applicable) on the Class C Notes, *fourth*, to redeem or pay interest (as applicable) on the Class D Notes, *fifth*, to redeem or pay interest (as applicable) on the Class E Notes, *sixth*, to redeem or pay interest (as applicable) on the Class F Notes and *seventh*, to redeem or pay interest (as applicable) on the Class Z Notes;

Services means the services to be provided by the Administrator as set out in Schedule 1 (The Services) of the Administration Agreement;

Share Trust Deed means the deed so named dated 29 April 2021 and executed by the Share Trustee;

Share Trustee means CSC Share Trustee Services (Ireland) Limited, (registered number 603819), a company incorporated under the laws of Ireland, whose principal office is at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland;

Signing and Closing Memorandum means the memorandum so named signed for the purpose of identification by each of the Issuer, the Seller, the Trustee and the Arranger on or before the Closing Date to confirm their agreement with its terms;

SME Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (as amended);

Software Licence means, in relation to the Relevant Software, an irrevocable, non-exclusive, royalty free licence under all IP Rights in respect of such software to do all acts restricted by those IP Rights to the extent reasonably required in connection with provision of the Services;

Solvency II Delegated Act means Commission Delegated Regulation (EU) No 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance;

Solvency Certificates, as the context may require, means in relation to:

- (a) the Issuer, the certificate in or substantially in the form of the document so named set out in the Secondary Documents Annex; and
- (b) the Seller, the certificate in or substantially in the form of the document so named set out in the Secondary Documents Annex;

Specified Office means, in relation to any Agent:

- (a) the office specified against its name in the Notices Details; or
- (b) such other office as such Agent may specify in accordance with clause 13.8 (*Changes in Specified Offices*) of the Agency Agreement;

Specified Party means any party in a Transaction Document other than a Transaction Party, to whom the Issuer is obliged to pay a sum;

Split Mortgage Loan means any Mortgage Loan that has been split into a Repayment Mortgage Account and an Interest Only Mortgage Account (and, for the avoidance of doubt, the Repayment Mortgage Account and the Interest Only Mortgage Account do not constitute separate or new Mortgage Loans) as part of the Seller's arrears management procedures;

SPV Criteria means the criteria established from time to time by the Rating Agencies for a single purpose company in the Issuer Jurisdiction;

SR Data Tape means certain loan-by-loan information in relation to the Mortgage Portfolio in respect of each Calculation Period as then required by and in accordance with (i) Article 7(1)(a) of the EU Securitisation Regulation and (ii) Article 7(1)(a) of the UK Securitisation Regulation, published on a quarterly basis in the form required by the Disclosure RTS and in such other form as may be prescribed under the UK Securitisation Regulation, as applicable;

SR Investor Report means an investor report in respect of each Calculation Period as the Administrator determines is required by and is in accordance with (i) Article 7(1)(e) of the EU Securitisation Regulation and (ii) Article 7(1)(e) of the UK Securitisation Regulation in the form required by the Disclosure RTS and in such other form as may be prescribed under the UK Securitisation Regulation, as applicable;

SSPE means an originator, sponsor and securitisation special purpose entity;

Standard Documentation means the standard documentation of the Seller, a list of which is set out in the Mortgage Sale Agreement;

Step-Up Date means the Interest Payment Date falling on 24 April 2024;

Step-Up Margin means, from and including the Step-Up Date;

- (a) In respect of the Class A Notes, 1.50 per cent. per annum;
- (b) In respect of the Class B Notes, 2.00 per cent. per annum;
- (c) In respect of the Class C Notes, 2.50 per cent. per annum;
- (d) In respect of the Class D Notes, 1.50 per cent. per annum;
- (e) In respect of the Class E Notes, 1.50 per cent. per annum; and
- (f) In respect of the Class F Notes, 1.50 per cent. per annum;

Sub-contractor means any sub-contractor, sub agent, delegate or representative;

Subscription Agreement means the agreement so named dated on or about 23 June 2021 between the Issuer, the Seller and the Arranger named therein;

Subsidiary means, in respect of any person (the first person) at any particular time, any other person (the second person):

- (a) Control: whose affairs and policies the first person controls or has the power to control (directly or indirectly), whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (b) Consolidation: whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person;

Substituted Obligor means a single purpose company incorporated in any jurisdiction that meets the SPV Criteria;

Successor Administrator means an entity identified in accordance with clause 24.1 (*Identification of Successor Administrator*) of the Administration Agreement and appointed in accordance with clause 24 (*Appointment of Successor Administrator*) of the Administration Agreement to perform the Services;

Successor Cash Manager means an entity appointed in accordance with clause 15 (*Appointment of Successor Cash Manager*) of the Cash Management Agreement to act as successor cash manager under the Cash Management Agreement;

Successor Trustee means an entity appointed in accordance with clause 24 (*Notice of a New Trustee*) of the Trust Deed to act as successor trustee under the Trust Deed;

Systems means any computer hardware or software or related IP Rights;

TARGET2 Settlement Day means any day on which the TARGET2 system is open for the settlement of payments in euro;

TARGET2 system means the Trans European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single platform and which was launched on 19 November 2007;

Tax shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same, but excluding taxes on net income) imposed or levied by or on behalf of any Tax Authority and "Taxes", "taxation", "taxable" and comparable expressions shall be construed accordingly;

Tax Authority means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, without limitation, the Irish Revenue Commissioners);

Tax Credit means a credit against, relief or remission for, or repayment of, any Tax;

Tax Deduction means any deduction or withholding on account of Tax;

Tax Payment means any payment for or on account of Tax;

TCA means the Taxes Consolidation Act 1997 (as amended);

TEFRA D Rules means the U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(d);

Third Party Building Policy means any third party insurance policy pursuant to which amounts are payable by a borrower in respect of sums due, under the relevant lease in respect of the insurance of a property;

Third Party Collection Agent has the meaning given to it in clause 10.1 (*Direct Debiting Scheme*) of the Administration Agreement;

Title Deeds mean the title deeds relating to any Property;

TPP means an authorised third party provider that has identified itself to the Deposit Account Bank and acted in accordance with its obligations under the 2017 Regulations (as defined in Clause 21 of the Deposit Account Bank Agreement) or the Second Payment Services Directive 2015/366/EC (as amended from time to time), as applicable;

Tracker Mortgage Examination means the Central Bank's examination of all mortgage lenders in the Irish market as to whether they have complied with their contractual obligations and consumer protection regulations in dealings with customers with tracker mortgages;

Tracker Remediation Mortgage Loan means any Mortgage Loan identified by the Seller or the Central Bank as requiring redress under the Tracker Mortgage Examination;

Transaction means each of the transactions in the series of transactions contemplated by the Transaction Documents and Transactions means the total of each Transaction;

Transaction Documents means the VRR Loan Agreement, Deposit Account Bank Agreement, the Administration Agreement, the Agency Agreement, the Cash Management Agreement, the Collection Account Declarations of Trust, the Corporate Services Agreement, the Deed of Charge, the Incorporated Terms Memorandum, the Mortgage Sale Agreement, the Seller Security Power of Attorney, the BOIMB Security Power of Attorney, the Trust Deed, the Deed Poll, the Interest Rate Cap Agreement and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and any other document designated as such by the Issuer and the Trustee;

Transaction Party means any person who is a party to a Transaction Document and **Transaction Parties** means some or all of them;

Transfer Costs means, in circumstances where a successor administrator is appointed following the occurrence of an Administrator Termination Event or the voluntary resignation of the Administrator, the Issuer's costs and expenses associated with the transfer of administration to the successor Administrator;

Transfer Regulations means the European Communities (Protection of Employees on Transfer of Undertakings) Regulation 2003;

Treaty means the Treaty establishing the European Community, as amended;

Trust Beneficiary means the Option Holder, or one or more nominee(s) of the Option Holder, being the beneficiaries of a trust declared by the Legal Title Holders over the Whole Legal Title as procured by the Issuer at the request of the Option Holder;

Trust Corporation means a corporation entitled by the rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other comparable legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of the country of its incorporation;

Trust Deed means the deed so named dated on or about the Closing Date between the Issuer and the Trustee and any document expressed to be supplemental to the Trust Deed;

Trust Documents means the Trust Deed and the Deed of Charge and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed or the Deed of Charge and expressed to be supplemental to the Trust Deed and the Deed of Charge;

Trust Proceeds means all recoveries, receipts and benefits received by the Trustee by virtue of the Trust Property save for monies or other assets which it is entitled to retain for its own account or which are earmarked for receipt by a third party other than as part of the Trust Property;

Trust Property means the benefit of the rights, powers and covenants in the Trustee's favour contained in the Trust Deed and the other Transaction Documents and all proceeds derived therefrom;

Trustee means BNY Mellon Corporate Trustee Services Limited in its capacity as trustee under the terms of the Trust Documents, and such other person or persons as may be appointed from time to time as Trustee (or co-Trustee) pursuant to the Trust Documents;

Trustee Fees means the fees payable by the Issuer to the Trustee in accordance with clause 22 (*Remuneration and Indemnity*) of the Trust Deed;

Trustee Liabilities means any Liabilities due and payable by the Issuer to the Trustee in accordance with the terms of the Trust Deed together with interest payable in accordance with the terms of the Trust Deed accrued due in the immediately preceding Calculation Period;

UK means the United Kingdom;

UK Retention means a material net economic interest of not less than 5 per cent. in the securitisation to be retained by the Retention Holder in accordance with Article 6 of the UK Securitisation Regulation together with any technical standards, as amended, varied or substituted from time to time in the UK;

UK Securitisation Exit Regulations means the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660);

UK Securitisation Regulation means the EU Securitisation Regulation as it forms part of the domestic law of the United Kingdom pursuant to section 3 of the EUWA, and as amended by the Securitisation Regulations 2018 (SI 2018/1288) and the UK Securitisation Exit Regulations together with any technical standards, as amended, varied or substituted from time to time in the UK;

Unfair Commercial Practices Directive means the European Council and European Parliament signed Directive 2005/29/EC;

Unpaid Additional Note Payments means the Class D Unpaid Additional Note Payments, the Class E Unpaid Additional Note Payments and the Class F Unpaid Additional Note Payments and each an Unpaid Additional Note Payment as the context so requires;

Unsecured Loan means a loan which represents residual debt owned by a borrower to an Original Lender in circumstances where the underlying property collateral has been sold as at the Cut-Off Date, and sold or

to be sold to the Issuer on the Closing Date but excluding (for the avoidance of doubt) an Unsecured Mortgage Loan which is repurchased by the Seller pursuant to the Mortgage Sale Agreement and no longer beneficially owned by the Issuer;

UTCC Regulations means the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995, 2000, 2013 and 2014;

Upper Maximum Aggregate Claim Amount means, subject to the Lower Maximum Aggregate Claim Amount, the maximum aggregate liability (including the full amount of any Repurchase Consideration) of the Seller under claims for breach of a Mortgage Loan Warranty (including Essential Mortgage Loan Warranties), claims in respect of Tracker Remediation Mortgage Loans and claims arising from the exercise of a Right of Set-Off, being

(i) in respect of Secured Mortgage Loans, 100 per cent. of 95 per cent. of the Cut-Off Date Balance of the Secured Mortgage Loans; and

(ii) in respect of Unsecured Loans, will not exceed 5 per cent. of the Cut-Off Date Balance of the Unsecured Loans;

Valuation Report means the valuation report or reports for mortgage purposes, obtained by the Seller from a valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Prudent Mortgage Lender and which has been approved by the relevant officers of the Seller;

Variable Rate means the variable rate of interest set by the Administrator applicable to certain Mortgage Loans contained in the Mortgage Portfolio;

Variable Rate Mortgage Loans means the Mortgage Loans which are subject to a standard variable rate of interest or a variable rate of interest as set by the relevant Legal Title Holder;

VAT means value added tax as provided for in VATCA or any other tax of a similar nature whether of Ireland or elsewhere;

VATCA means the Value-Added Tax Consolidation Act 2010 (as amended);

VAT Group means a group for the purposes of the VAT Grouping Legislation;

VAT Grouping Legislation means (a) section 15 of VATCA and (b) regulation 4 of the Value Added Tax Regulations 2010;

Voter means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Certificate who produces such Definitive Certificate at such Meeting;

Voting Certificate means, in relation to any Meeting, a certificate in the English language issued by the Principal Paying Agent and dated in which it is stated:

- (a) that the Deposited Notes will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to the Principal Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;

VR Floor means 3 month EURIBOR plus 2.25 per cent.;

VRR Entrenched Rights means any of the following:

- (a) any modification or waiver which affects the rights of the VRR Lender which, if made, would be adverse to the VRR Loan where a corresponding modification or waiver was not simultaneously made to or in respect of the other classes of Notes on an equivalent basis;
- (b) any modification or waiver which affects the VRR Lender's entitlement to 5 per cent. of the Net Available Revenue Receipts, Net Available Principal Receipts and Net Post-Enforcement Available Receipts as applicable;
- (c) any modification or waiver which affects the capital treatment of the VRR Lender's interest in the Mortgage Portfolio or the VRR Loan, as determined by way of an opinion of a reputable accountancy firm or a reputable law firm chosen by the VRR Lender (such opinion to be provided within 30 days of the VRR Lender being provided with final drafts of all documents effecting or relating to such modification or waiver);
- (d) any modification or waiver which puts the VRR Lender in breach of its obligations under the EU Securitisation Regulation or the UK Securitisation Regulation, as determined by way of an opinion of a reputable law firm chosen by the VRR Lender (such opinion to be provided within 30 days of the VRR Lender being provided with final drafts of all documents effecting or related to such modification or waiver);
- (e) any modification or waiver which adversely affects the position of the VRR Lender in relation to derecognition of the Mortgage Portfolio or non-consolidation of the Issuer, as determined by way of an opinion of a reputable accountancy firm chosen by the VRR Lender (such opinion to be provided within 30 days of the VRR Lender being provided with final drafts of all documents effecting or related to such modification or waiver);
- (f) any modification to the Portfolio Option Purchase Price; or
- (g) a modification to this definition of VRR Entrenched Rights;

VRR Lender means the Retention Holder;

VRR Loan means a loan of a principal amount of €17,222,000, being no less than 5 per cent. of (100/95) of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date, to be made available by the VRR Lender to the Issuer pursuant to the VRR Loan Agreement;

VRR Loan Agreement means a loan agreement entered into between the Issuer and the VRR Lender on the Closing Date;

VRR Loan Amount means on the Closing Date an aggregate principal amount equal to € 17,222,000;

VRR Loan Principal Deficiency Sub-Ledger means the sub-ledger of the Principal Deficiency Ledger relating to the VRR Loan;

VRR Principal Amount means, as at the Closing Date, the principal amount outstanding of the VRR Loan, being an amount no less than 5 per cent. of the aggregate Principal Amount Outstanding of the Notes on such date;

VRR Payment Amounts means the VRR Proportion (which is 5 per cent. of (100/95)) of all amounts paid to the Noteholders by the Issuer, that the Issuer will pay to the VRR Lender, on each Interest Payment Date or such other date that distributions are made to the Noteholders;

VRR Proportion means an amount equal to no less than 5 per cent. of (100/95) of the aggregate principal amount of the Notes;

VRR Other Payment Amounts means the VRR Proportion of any other amounts payable to Noteholders which do not constitute a Pre-Enforcement Revenue VRR Share, a Pre-Enforcement Principal VRR Share or a Post-Enforcement VRR Share;

Weighted Average Variable Rate means, in respect of a Calculation Period, the weighted average of the variable rate that applies on the last day of each month during such Calculation Period;

Whole Beneficial Title means the beneficial title to all (but not some only) of the Mortgage Loans and their Related Security comprising the Mortgage Portfolio;

Whole Legal Title means the legal title to all (but not some only) of the Portfolio Option Loans;

Written Resolution means a resolution in writing signed by or on behalf of all holders of Notes of the relevant class for the time being outstanding, 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;

15-Day Notification means the notification to be made by the SSPE and the Seller to the Central Bank within 15 working days of the issue of the Notes in the manner prescribed in regulation 6 of the Irish Securitisation Regulations;

24 hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where any Meeting is to be held and in each of the places where the Principal Paying Agent has its Specified Office (disregarding for this purpose the day upon which such Meeting is to be held); and

48 hours means 2 consecutive periods of 24 hours.

2 PRINCIPLES OF INTERPRETATION AND CONSTRUCTION

2.1 Knowledge

- 2.1.1 References in any Transaction Document to the expressions "so far as the Seller is aware" or "to the best of the knowledge, information and belief of the Seller" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Seller located at 40 Mespil Road, Dublin 4, Ireland, together with the knowledge which such persons could have had if the Seller had actually carried out the procedures set out in the Seller's Policies.
- 2.1.2 References in any Transaction Document to the expressions "so far as the Administrator is aware" or "to the best of the knowledge, information and belief of the Administrator" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Administrator located at 40 Mespil Road, Dublin 4, Ireland, together with the knowledge which such persons could have had if the Administrator had actually carried out the procedures set out in the Seller's Policies.
- 2.1.3 References in any Transaction Document to the expressions "so far as the Issuer is aware" or "to the best of the knowledge, information and belief of the Issuer" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Issuer located at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland.
- 2.1.4 References in any Transaction Document to the expressions "so far as the Trustee is aware" or "to the best of the knowledge, information and belief of the Trustee" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Trustee.

2.2 Interpretation

Any reference in the Transaction Documents to:

- 2.2.1 a document being in an **"agreed form"** means that the form of the document in question has been agreed between the proposed parties thereto in the form signed for the purposes of identification by A&L Goodbody LLP;
- 2.2.2 **"continuing"**, in respect of an Event of Default or a Potential Event of Default, shall be construed as a reference to an Event of Default or a Potential Event of Default, as the case may be, which has not been waived in accordance with the terms of the Conditions or, as the case may be, the relevant Transaction Document and in respect of a Potential Event of Default, one which has not been remedied within the relevant grace period or waived in accordance with the terms of the Conditions or, as the case may be, the relevant Transaction Document;
- 2.2.3 a **"class"** shall be a reference to a class of the Notes being the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes and **"classes"** shall be construed accordingly;
- 2.2.4 **"Euroclear"** and/or **"Clearstream, Luxembourg"** shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Trustee in relation to the Notes;
- 2.2.5 **"holder"** means the registered holder of a Note and the words **"holders"** and related expressions shall (where appropriate) be construed accordingly;
- 2.2.6 **"including"** shall be construed as a reference to **"including without limitation"**, so that any list of items or matters appearing after the word **"including"** shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word **"including"**;
- 2.2.7 **"indebtedness"** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 2.2.8 a **"law"** shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye law, order or any other legislative measure (whether primary or subsidiary made pursuant to primary legislation) of any government, supranational, local government, statutory or regulatory body or court;
- 2.2.9 a **"month"** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:
- (a) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and
 - (b) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month,
- and references to **"months"** shall be construed accordingly;
- 2.2.10 a **"person"** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- 2.2.11 **"principal"** shall, where applicable, include premium;

- 2.2.12 **"repay", "redeem" and "pay"** shall each include both of the others and **"repaid", "repayable" and "repayment", "redeemed", "redeemable" and "redemption" and "paid", "payable" and "payment"** shall be construed accordingly;
- 2.2.13 a **"subsidiary"** of a company or corporation shall be construed as a reference to any company or corporation:
- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
 - (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
 - (c) which is a subsidiary of another subsidiary of the first mentioned company or corporation,
- and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body. In relation to any Irish incorporated company or corporation a "subsidiary" of such Irish incorporated company or corporation means any other company or corporation which is a "subsidiary" of such company or corporation as defined pursuant to Section 7 of the Companies Act;
- 2.2.14 a **"successor"** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred;
- 2.2.15 a reference to any person defined as a **"Transaction Party"** in this Agreement or in any Transaction Document or in the Conditions shall be construed so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests; and
- 2.2.16 a **"wholly owned subsidiary"** of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly owned subsidiaries.

2.3 **Currency Symbols**

"euro", "EUR" or "€" means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

2.4 **Transaction Documents and Other Agreements**

Any reference to the Incorporated Terms Memorandum, any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to the Incorporated Terms Memorandum, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented, restated or replaced.

2.5 **Legislation and Treaties**

Any reference to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) or treaty shall be construed as a reference to such legislation or treaty as the same may have been, or may from time to time be, amended or re-enacted.

2.6 Time

Any reference in any Transaction Document to a time of day shall, unless a contrary indication appears, be a reference to London time.

2.7 Schedules

Any Schedule of, or Appendix to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule or Appendix.

2.8 Headings

Section, Part, Schedule, Paragraph and clause headings are for ease of reference only.

2.9 Sections

Except as otherwise specified in a Transaction Document, reference in a Transaction Document to:

- 2.9.1 an "Appendix" shall be construed as a reference to an appendix of such Transaction Document;
- 2.9.2 a "Section" shall be construed as a reference to a section of such Transaction Document;
- 2.9.3 a "Part" shall be construed as a reference to a part of such Transaction Document;
- 2.9.4 a "Schedule" shall be construed as a reference to a schedule of such Transaction Document;
- 2.9.5 a "clause" shall be construed as a reference to a clause of a Part or Section (as applicable) of such Transaction Document;
- 2.9.6 a "Paragraph" shall be construed as a reference to a paragraph of a Schedule of such Transaction Document; and
- 2.9.7 "this Agreement" shall be construed as a reference to such Transaction Document together with any Schedules thereto.

2.10 Number

In any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

2.11 Time of The Essence

Any date or period specified in any Transaction Document may be postponed or extended by mutual agreement between the parties thereto, but as regards any date or period originally fixed or so postponed or extended, time shall be of the essence.

SCHEDULE 2

COMMON TERMS

Part 1 General Legal Terms

1 FURTHER ASSURANCE

Each Transaction Party referred to as an "Obligor" in any Transaction Document for the purposes of this Paragraph shall (at such Transaction Party's cost) do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by any Transaction Party referred to as an "Obligee" in such Transaction Document for the purposes of this Paragraph in order to implement and/or give effect to such Transaction Document and the Transaction contemplated by it.

2 ENTIRE AGREEMENT

2.1 Entire Agreement

The Transaction Documents and any document referred to in the Transaction Documents constitute the entire agreement and understanding between the Transaction Parties relating to the Transactions and supersede any previous agreements between the parties relating to the subject matter of the Transaction Documents.

2.2 No Reliance

Each Transaction Party agrees that:

2.2.1 it has not entered into any of the Transaction Documents in reliance upon any representation, warranty or undertaking of any other Transaction Party which is not expressly set out or referred to in one of the Transaction Documents;

2.2.2 except in respect of an express representation or warranty under any of the Transaction Documents, it shall not have any claim or remedy (whether in equity, contract or tort, or in any other way) in respect of any misrepresentation or breach of warranty by any other Transaction Party or in respect of any untrue statement by any other Transaction Party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of any of the Transaction Documents.

2.3 Breach of Duty

Nothing in this Paragraph shall have the effect of limiting or restricting any liability of a Transaction Party arising as a result of any Breach of Duty.

3 APPLICATION OF COMMON TERMS

3.1 Separate Parties

Where any Transaction Party acts in more than one capacity, the provisions of the Common Terms shall apply to such person as though it were a separate party in each such capacity.

3.2 Inconsistency

If a provision of any Transaction Document is inconsistent with any provision of the Common Terms or the Master Definitions Schedule, the provision of such Transaction Document shall prevail other than Paragraphs 7 and 9 of Part 1 of the Common Terms which shall prevail.

4 TRUSTEE PARTY TO TRANSACTION DOCUMENTS

4.1 Better Preservation and Enforcement of Rights

Except where any Transaction Document expressly provides otherwise, the Trustee has agreed to become a party to each Transaction Document to which it is a party for the better preservation and enforcement of its rights under such Transaction Document and the Trust Documents and shall not assume any liabilities or obligations under any Transaction Document unless such obligation or liability is expressly assumed by the Trustee in such Transaction Document.

4.2 Trustee Has No Responsibility

The Trustee shall not have any responsibility for any of the obligations of the other Transaction Parties and the other Transaction Parties acknowledge that the Trustee has no such responsibility and that the Trustee is entitled to the protections contained in and on the terms set out in the Trust Deed.

5 CHANGE OF TRUSTEE

5.1 Successor Trustee

If there is an appointment of a Successor Trustee in accordance with the terms of the Trust Deed, each of the other Transaction Parties shall execute such documents and take such action as the Successor Trustee and the outgoing Trustee may require for the purposes of vesting in the Successor Trustee the benefit of the Transaction Documents and the rights, powers and obligations of the Trustee under the Transaction Documents, and releasing the outgoing Trustee from its future obligations under the Transaction Documents.

5.2 Merger

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

6 SERVICES NON EXCLUSIVE

6.1 Non Exclusivity

Subject to the provisions of the Transaction Documents, nothing in the Transaction Documents shall prevent any Transaction Party from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Transaction Parties.

6.2 Existing Businesses

Nothing in the Transaction Documents shall prevent any Transaction Party from carrying on its own business in the manner which it thinks fit, unless, by so doing, it would render itself unable to perform its obligations under the Transaction Documents in the manner contemplated in the Transaction Documents.

7 RESTRICTION ON ENFORCEMENT OF SECURITY, NON PETITION AND LIMITED RECOURSE

7.1 No Proceedings Against The Issuer

Only the Trustee may pursue the remedies available under the general law or under the Trust Documents to enforce the Security and no Transaction Party shall be entitled to institute Insolvency Proceedings

directly against the Issuer to enforce the Security. Each Transaction Party (other than the Issuer and the Trustee) agrees with and acknowledges to each of the Issuer and the Trustee, and the Trustee agrees with and acknowledges to the Issuer, that:

- 7.1.1 none of the Transaction Parties (nor any person on their behalf, other than the Trustee where appropriate) are entitled, otherwise than as permitted by the Transaction Documents, to direct the Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- 7.1.2 none of the Transaction Parties (other than the Trustee) 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;
- 7.1.3 none of the Transaction Parties nor any person on their behalf shall initiate or join any person in initiating any Insolvency Proceedings in relation to the Issuer or the appointment of an Insolvency Official in relation to the Issuer other than a Receiver appointed under clause 17 (*Appointment and Removal of Receivers*) of the Deed of Charge; and
- 7.1.4 none of the Transaction Parties shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priorities of Payments not being complied with,

save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation thereto.

7.2 Limited Recourse

Each Transaction Party (other than the Issuer and the Trustee) agrees with and acknowledges to each of the Issuer and the Trustee, and the Trustee agrees with and acknowledges to the Issuer, that if at any time following:

- 7.2.1 the occurrence of either:
 - (a) the Final Maturity Date or any earlier date upon which all of the Notes of each class and the VRR Loan are due and payable; or
 - (b) the service of an Enforcement Notice; and
- 7.2.2 realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes and VRR Loan in accordance with the applicable Priorities of Payments,

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priorities of Payments, to pay in full all amounts then due and payable then the amount remaining to be paid (after such application in full of the amounts first referred to in 7.2.2 above) shall, on the day following such application in full of the amounts referred to in 7.2.2 above, cease to be due and payable by the Issuer and any remaining obligations of the Issuer in relation thereto shall be extinguished.

For the purposes of this Paragraph 7.2, **Realisation** means, in relation to any Charged Property, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Charged Property including (without limitation) through sale or through performance by an obligor.

The provisions of this paragraph 7 shall survive the termination of the Transaction Documents and the repayment of the Notes and the VRR Loan.

8 PROVISIONS RELATING TO THE TRANSACTION DOCUMENTS

8.1 Acknowledgement of The Security

Each Secured Creditor (other than the Trustee):

- 8.1.1 acknowledges the Security created by the Trust Documents;
- 8.1.2 undertakes to the Trustee not to do anything inconsistent with the Security or the terms of the Transaction Documents or knowingly prejudice the Security created by the Trust Documents;
- 8.1.3 acknowledges that the Security is held by the Trustee for the benefit of all the Secured Creditors and that any Receiver shall be appointed by the Trustee for the benefit of all the Secured Creditors; and
- 8.1.4 acknowledges the existence of the rights conferred on the Noteholders by Condition 13.2 (*Delivery of Enforcement Notice*) and Condition 14.1 (*Proceedings*).

8.2 Secured Creditors and Transaction Documents

Each Secured Creditor shall be deemed to have notice of, all of the provisions of the Transaction Documents.

8.3 Receipt

The Trustee is hereby authorised to execute on behalf of the Secured Creditors a receipt in respect of all or part only of the Secured Amounts, as may be appropriate from time to time.

8.4 Recoveries After Enforcement

Except for moneys paid out by the Trustee pursuant to the Post-Enforcement Priority of Payments and the IRC Collateral Account Priority of Payments (as applicable), all monies received or recovered by the Secured Creditors in respect of the Secured Amounts after delivery of an Enforcement Notice (whether by way of set off, retention, compensation, balancing of accounts or otherwise) shall forthwith be paid to (and pending such payment held on trust for) the Trustee for application in accordance with the Post-Enforcement Priority of Payments.

9 OBLIGATIONS AS CORPORATE OBLIGATIONS

9.1 No Recourse Against Shareholders and Others

No Transaction Party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of the Issuer in his capacity as such, by any Proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Issuer contained in the Transaction Documents.

9.2 No Liability for Obligations of The Issuer

The Transaction Parties, other than the Issuer, shall not have any liability for the Obligations of the Issuer and nothing in the Transaction Documents shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other Transaction Parties in respect of the performance by the Issuer of the Obligations.

10 VARIATION OF TRANSACTION DOCUMENTS

10.1 Transaction Documents

A variation of any Transaction Document is valid only if it is in writing and signed by or on behalf of each Transaction Party which is a party to such Transaction Document and (save where the variation is in respect of the VRR Loan Agreement) notification is made to the Rating Agencies of such variation.

10.2 Incorporated Terms Memorandum

A variation of the Incorporated Terms Memorandum is valid only if it is approved by each of the Transaction Parties and notification is made to the Rating Agencies of such variation.

10.3 Other Documents

A variation of the Signing and Closing Memorandum and/or any of the documents contained in the Secondary Documents Annex is valid only if it is approved by each of the Issuer, the Trustee and the Arranger and such other of the Transaction Parties which is intended to or has executed any of such documents which are to be varied.

11 EXERCISE OF RIGHTS AND REMEDIES

11.1 No Waiver

A failure to exercise or delay in exercising a right or remedy provided by any Transaction Document or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by any Transaction Document or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

11.2 Rights and Remedies Cumulative

Except where any Transaction Document specifically provides otherwise, the rights and remedies contained in a Transaction Document are cumulative and not exclusive of rights or remedies provided by law.

12 PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of a Transaction Document does not affect or impair the continuation in force of the remainder of such Transaction Document. Where any provision in or obligation under a Transaction Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under such Transaction Document, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

13 NO PARTNERSHIP

Except where any Transaction Document specifically provides otherwise, no provision of any Transaction Document creates a partnership between any of the Transaction Parties or makes a Transaction Party the agent of another Transaction Party for any purpose. Except where any Transaction Document provides otherwise, a Transaction Party has no authority or power to bind, to contract in the name of, or to create a liability for another Transaction Party in any way or for any purpose.

14 CONTINUATION OF OBLIGATIONS

Except to the extent that they have been performed and except where any Transaction Document specifically provides otherwise, the warranties, representations, indemnities, and obligations contained in any Transaction Document remain in force after the date on which they were expressed to take effect until the Final Discharge Date.

15 ASSIGNMENT AND SUBCONTRACTING

15.1 Successors

Each Transaction Document shall be binding upon and enure to the benefit of each Transaction Party which is a party to such Transaction Document or is otherwise bound by its terms and its or any subsequent successors, transferees and assigns.

15.2 Assignment

Except where any Transaction Document provides otherwise or with the prior written consent of the Trustee, a Transaction Party (other than the Trustee) may not assign or transfer or purport to assign or transfer a right or obligation under any Transaction Document to which it is a party.

15.3 Benefit

Each Transaction Party (other than the Trustee) is entering into each Transaction Document to which it is a party for its benefit and not for the benefit of another person.

15.4 Delegation

Except where any Transaction Document specifically provides otherwise, a Transaction Party may not subcontract or delegate the performance of any of its obligations under a Transaction Document.

16 THIRD PARTY TRANSACTION RIGHTS

Rights under an English Law Transaction Document only accrue to a person party to such Transaction Document. Accordingly a person who is not a party to an English Law Transaction Document shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of any English Law Transaction Document, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

17 CONFIDENTIALITY

17.1 Confidentiality of Information

Each Transaction Party agrees that prior to the Final Discharge Date and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any of the VRR Lender, Seller, the Administrator or the Issuer (as the case may be) which it may have obtained as a result of the execution of any Transaction Document or of which it may otherwise have become possessed as a result of the performance of its obligations in respect of the Transaction including any information concerning the identity of any Borrower.

17.2 Disapplication of Confidentiality Provisions

The Transaction Parties shall use all reasonable endeavours to prevent any disclosure referred to in Paragraph 17.1 (Confidentiality of Information) provided however that the provisions of Paragraph 17.1 (Confidentiality of Information) shall not apply:

- 17.2.1 to the disclosure of any information to any person who is a Transaction Party insofar as such disclosure is expressly permitted by the relevant Transaction Document;
- 17.2.2 to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;
- 17.2.3 to the disclosure of any information with the consent of the relevant Transaction Parties;

- 17.2.4 to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- 17.2.5 to the disclosure of any information:
 - (a) in order to obtain the admission of the Notes to the Official List; or
 - (b) in connection with the admission of the Notes to trading on the regulated market of Euronext Dublin; or
 - (c) which it is necessary or desirable to provide to prospective investors in the Notes;
- 17.2.6 to the extent that the recipient is required to disclose the same pursuant to any Requirement of Law or any Regulatory Direction;
- 17.2.7 to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Mortgage Loans or the Transaction Documents or, in the case of the Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes or, in the case of the Trustee, in connection with transferring or purporting to transfer its rights and obligations to a Successor Trustee;
- 17.2.8 to the extent that the recipient needs to disclose the same to any of its employees provided that before any such disclosure each Transaction Party shall make the relevant employees aware of its obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees;
- 17.2.9 to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality;
- 17.2.10 to the disclosure of any information disclosed to a prospective Successor Administrator, Successor Cash Manager or Successor Trustee on the basis that the recipient will hold such information confidential upon substantially the same terms as this Paragraph;
- 17.2.11 to the disclosure of any information which any Rating Agency may require to be disclosed to it or its professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Paragraph; or
- 17.2.12 to the disclosure of any information which the Arranger may require to be disclosed to it or its professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Paragraph.

18 NOTICES

18.1 Communications in Writing

Except as specified in any Transaction Document, any Notice:

- 18.1.1 shall be in writing;
- 18.1.2 shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and
- 18.1.3 shall be delivered personally or sent by post (and air mail if overseas) or by electronic mail to the party due to receive the Notice at its address or email address and marked for the attention of

the person or persons set out in the Notices Details or to another address or email address or marked for the attention of another person or persons specified by the receiving party by written notice to the other Transaction Parties received before the Notice was despatched.

18.2 Time of Receipt

Otherwise than in respect of the Interest Rate Cap Agreement, unless there is evidence that it was received earlier, a Notice marked for the attention of the person specified in accordance with Paragraph 18.1 (*Communications in writing*) is deemed given:

18.2.1 if delivered personally, when left at the relevant address referred to in the Notices Details;

18.2.2 if sent by post, except air mail, two business days after posting it;

18.2.3 if sent by air mail, six business days after posting it;

18.2.4 if sent by email, at the time of dispatch,

provided that in each case where personal delivery or delivery by email occurs after 6:00pm on a business day or on a day which is not a business day, service shall be deemed to occur at 9:00am on the next following business day.

In Paragraph 18.2 (*Time of Receipt*) "**business day**" means a day other than a Saturday, Sunday or public holiday in either the country from which the Notice is sent or in the country to which the Notice is sent.

19 ELECTRONIC EXECUTION

19.1 Each Transaction Document, expressed to be executed under hand, may be executed by way of electronic signatures.

19.2 For the avoidance of doubt, each Transaction Party hereby consents to the execution of the Transaction Documents referred to in Paragraph 19.1 above, by the other Transaction Parties by way of electronic signatures and agrees that the electronic signature of such other Transaction Parties is the legal equivalent of their manual signature and is conclusive of such Party's intention to be bound by such transaction Document.

19.3 Each Party further agrees it will not seek to avoid its responsibilities to the other Transaction Parties under the Transaction Documents referred to in Paragraph 19.1 above, based on the fact that it or any other Transaction Party signed such Transaction Document using an electronic signature as opposed to a manuscript signature.

19.4 The Transaction Parties further agree that an executed copy of the Transaction Documents referred to in Paragraph 19.1 above, may be retained in electronic form and acknowledge that such electronic form shall constitute an original of such Transaction Document and may be relied upon as evidence of such Transaction Document.

20 COUNTERPARTS

Each Transaction Document may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

21 GOVERNING LANGUAGE

The Transaction Documents are in the English language. If the Transaction Documents are translated into another language, the English language text prevails.

Part 2

Payment Provisions

1 CALCULATIONS AND PAYMENTS

1.1 Basis of Accrual

Except as otherwise provided in any Transaction Document, any interest, commitment commission, or fees due from one Transaction Party to another under any Transaction Document shall accrue from day to day and shall be calculated on the basis of a year of the number of days referred to in the definition of Day Count Fraction (or, in any case where market practice differs, in accordance with market practice).

1.2 Prima Facie Evidence

In any legal action or proceeding arising out of or in connection with any Transaction Document, the Administrator Records shall be prima facie evidence of the existence and amounts due from one Transaction Party to another or to any third party.

1.3 Currency Indemnity

If any sum (a **Sum**) due from a Paying Transaction Party to a Receiving Transaction Party under any Transaction Document or any order, judgement, award or decision given or made in relation thereto has to be converted from the currency (the **First Currency**) in which such Sum is payable into another currency (the **Second Currency**) for the purpose of:

1.3.1 making or filing a claim or proof against the Paying Transaction Party; or

1.3.2 obtaining or enforcing an order, judgment, award or decision in any court or other tribunal,

the Paying Transaction Party shall indemnify the Receiving Transaction Party from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency, and (b) the rate or rates of exchange available to such person at the time of receipt of such Sum.

1.4 Currency of Account and Payment

Euro is the currency of account and payment for each and every sum at any time due from one Transaction Party to another under the Transaction Documents, except that each payment in respect of costs and expenses in respect of a Transaction Document shall be made in the currency in which the same were incurred.

1.5 Payments To The Seller

On each date on which any Transaction Document requires an amount to be paid by a Transaction Party to the Seller, such Transaction Party shall make the relevant amount available to the Seller by payment to the Seller Account for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the Transaction Document, by close of banking hours in the place of payment on the due date.

1.6 Payments To The Issuer

On each date on which any Transaction Document requires an amount to be paid by a Transaction Party to the Issuer, such Transaction Party shall make the relevant amount available to the Issuer by payment to the Deposit Account for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the relevant Transaction Document, by close of banking hours in the place of payment on the due date.

1.7 Payments To Other Transaction Parties

On each date on which any Transaction Document requires an amount to be paid by one Transaction Party to another Transaction Party (other than to the Seller or to the Issuer), the Paying Transaction Party shall make the relevant amount available to the Receiving Transaction Party by payment to the account specified in the relevant Transaction Document for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the relevant Transaction Document, by close of banking hours in the place of payment on the due date.

1.8 No Set Off

Unless specified otherwise in a particular Transaction Document, all payments required to be made by any Transaction Party under the Transaction Documents shall be calculated without reference to any set off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set off or counterclaim.

1.9 Partial Payments

If and whenever a payment is made by any Transaction Party to another under any Transaction Document, the Receiving Transaction Party shall, except as otherwise provided in any Transaction Document, apply the amount received towards the obligations of the Paying Transaction Party under the relevant Transaction Document in the following order:

- 1.9.1 first, in or towards payment of any Liabilities which the Receiving Party is entitled to be paid under the terms of the relevant Transaction Document;
- 1.9.2 second, in or towards payment pro rata of any accrued interest due but unpaid;
- 1.9.3 third, in or towards payment pro rata of any principal due but unpaid; and
- 1.9.4 fourth, in or towards payment pro rata of any other sum due but unpaid.

1.10 Variation of Partial Payments

The order of payments set out in Paragraph 1.9 (Partial Payments) shall override any appropriation made by any Paying Transaction Party but the order set out in sub paragraphs 1.9.2, 1.9.3 and 1.9.4 of Paragraph 1.9 may be varied if the Paying Transaction Party and the Receiving Transaction Party so agree.

1.11 Business Days

Except as otherwise provided in any Transaction Document any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or on the preceding Business Day (if there is not).

1.12 Rectification

If any amount paid pursuant to a Transaction Document (other than by or to the Trustee) shall be determined (after consultation in good faith between the Transaction Parties which are parties to the relevant Transaction Document) to have been incorrect, the Transaction Parties shall consult in good faith in order to agree upon an appropriate method for rectifying such error so that the amounts subsequently received and retained by all relevant Transaction Parties are those which they would have received and retained if no such error had been made.

1.13 Amounts Not Due To Be Held on Trust

If any Secured Creditor (other than the Trustee):

- 1.13.1 receives any amount which should not have been paid out of the Deposit Account and which it purports to apply; or
- 1.13.2 purports to set off any amount owed to it by the Issuer in or towards satisfaction of any sum owed by it under any Transaction Document other than out of amounts in the Deposit Account and in strict accordance with the Priorities of Payments,

such Secured Creditor shall hold the amount so received or applied on trust for the Issuer and for application in accordance with the Priorities of Payments.

2 VAT

2.1 Sums Payable Exclusive of Vat

Any sum set out in any Transaction Document as payable, or otherwise payable pursuant to any Transaction Document:

- 2.1.1 by any Transaction Party other than the Trustee or the Issuer to any other Transaction Party; or
- 2.1.2 by the Issuer to a Specified Party or the Trustee,

shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which that sum (or any part thereof) is the whole or part of the consideration for VAT purposes.

2.2 Sums Payable Inclusive of Vat

Any sum set out in any Transaction Document as payable, or otherwise payable, pursuant to any Transaction Document by the Issuer to any Transaction Party other than a Specified Party or the Trustee, shall be inclusive of any VAT which is or becomes chargeable on any supply or supplies for which that sum (or any part thereof) is the whole or part of the consideration for VAT purposes.

2.3 Payment of Amounts in Respect of Vat

Where:

- 2.3.1 any person that is a party to any Transaction Document (such person, a Supplier for the purposes of this Paragraph 2) makes a supply to another person that is also a party to that Transaction Document (such person, the Recipient in relation to that supply for the purposes of this Paragraph 2) for VAT purposes pursuant to that Transaction Document;
- 2.3.2 the sum which is the consideration (in whole or in part) for that supply is (or, if the consideration for that supply were in cash, would be) deemed to be exclusive of VAT in accordance with Paragraph 2.1 above; and
- 2.3.3 the Supplier is required to account to any relevant Tax Authority for any VAT chargeable on that supply,

the Recipient shall pay to the Supplier an additional amount equal to that VAT, such additional amount to be paid at the same time as paying any other consideration for that supply, save that where the consideration for that supply does not consist of, or wholly of, money, such sum shall be paid no later than five (5) Business Days before the last day on which the Supplier can account to the relevant Tax Authority for the VAT due in respect of that supply without incurring interest or penalties and the Supplier shall (in either case) provide the Recipient with a valid VAT invoice in respect of that supply.

2.4 Acquisitions and Reverse Charges

In relation to any supply that gives rise to either an acquisition for the purpose of Section 9 of VATCA or a Reverse Charge, where the Recipient (which for the purposes of this Paragraph 2.4 shall include the person making any acquisition) of that supply or acquisition is the Issuer or the Trustee:

- 2.4.1 the consideration for such supply or acquisition shall (unless the Supplier (which for the purposes of this Paragraph 2.4 shall include any person from whom an acquisition is made) in relation thereto is a specified party, the Issuer or the Trustee) be reduced to such amount as, with the addition thereto of the VAT chargeable on such supply or acquisition, equals the amount which would have been payable by the Recipient had such supply not given rise to such charge as aforesaid; or
- 2.4.2 if the consideration does not consist of, or wholly of, money, or the consideration actually paid is less than the amount in respect of or by reference to which VAT is charged, the Supplier shall (unless it is a Specified Party, the Issuer, or the Trustee) pay to the Recipient an amount equal to the VAT chargeable on the supply or acquisition no later than five (5) Business Days before the last day (which the Recipient shall notify the Supplier of in writing) on which the Recipient can account to the relevant Tax Authority for the VAT due in respect of that supply or acquisition without incurring interest or penalties.

2.5 Costs and Expenses

- 2.5.1 References (including, for the avoidance of doubt, references within definitions) in any Transaction Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by the Issuer or the Trustee and in respect of which the Issuer or the Trustee is to be reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Transaction Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT and also any VAT for which the Issuer or the Trustee is required to account to any relevant Tax Authority under any regime applicable to acquisitions for VAT purposes or the Reverse Charge in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability.
- 2.5.2 References (including, for the avoidance of doubt, references within definitions) in any Transaction Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any person (other than the Issuer or the Trustee) and in respect of which such person is to be paid, reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Transaction Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT and also any VAT for which such first person is required to account to the relevant Tax Authority under any regime applicable to acquisitions for VAT purposes or the Reverse Charge in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability, but (in each such case) only to the extent that such first person is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority.

2.6 Vat Groups

Any reference in any Transaction Document to any person, when construing any provision in relation to VAT, shall (where appropriate and unless the context otherwise requires) be construed, at any time when such person is treated as a member of a VAT Group, to include a reference to the group (so that a reference to x, for example, would read "x or the relevant VAT Group of which x is a member (as the case may be)").

3 WITHHOLDING TAXES

3.1 Tax Deduction

Except as otherwise provided in any Transaction Document, each payment made by a Paying Transaction Party to a Receiving Transaction Party under any Transaction Document shall be made without any Tax Deduction, unless a Tax Deduction is required by any Requirement of Law.

3.2 Notification

If a Paying Transaction Party becomes aware that it must make a Tax Deduction in respect of any payment under any Transaction Document (or that there is any change in the rate or the basis of a Tax Deduction) it shall notify the Receiving Transaction Party accordingly.

3.3 Tax Gross Up

3.3.1 If a Tax Deduction is required by law to be made by a Paying Transaction Party (other than the Issuer or the Trustee), the amount of the payment due from such Paying Transaction Party shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

3.3.2 This Paragraph 3.3 shall not apply to any deduction or withholding for or on account of Tax which is required to be made from any payment to the Issuer (or the Trustee) in respect of any Mortgage Loan (or any amount realised from any Related Security) by the Borrower of such Mortgage Loan (or in respect of such Related Security) (a **Borrower Payment**).

3.4 Tax Credits

If a Paying Transaction Party makes a Tax Payment and a Receiving Transaction Party determines that a Tax Credit is attributable to that Tax Payment and the Receiving Transaction Party has obtained, utilised and retained that Tax Credit then the Receiving Transaction Party shall pay an amount to the Paying Transaction Party which the Receiving Transaction Party determines will leave it (after that payment) in the same after tax position as it would have been in had the Tax Payment not been required to be made by the Paying Transaction Party.

4 COSTS

Except as otherwise provided in any Transaction Document, the Seller shall pay all of the costs relating to the negotiation, preparation, execution and implementation by the Transaction Parties of each Transaction Document and of each document referred to in it.

Part 3
Governing Law Provisions

1 GOVERNING LAW – IRISH LAW TRANSACTION DOCUMENTS

Each Transaction Document, other than the English Law Transaction Documents, and all non-contractual obligations arising out of it or in connection with it shall, together with all related Disputes, will in all respects be governed by and construed in accordance with Irish law.

2 JURISDICTION – IRISH LAW TRANSACTION DOCUMENTS

2.1 Irish Courts

The Irish Courts shall have jurisdiction to hear and determine any Proceedings, and to settle any Disputes, which may arise out of or in connection with the Transaction Documents (other than in relation to the English Law Transaction Documents).

2.2 Convenient Forum

In relation to each Transaction Document (other than the English Law Transaction Documents), each Transaction Party other than the Trustee agrees that the Irish Courts are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

2.3 Jurisdiction

Paragraph 2.1 (*Irish Courts*) is for the benefit of the Trustee for the purpose of this Paragraph 2 in any Transaction Document. As a result each Transaction Party acknowledges that Paragraph 2.1 (Irish Courts), does not prevent the Trustee from taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

3 SERVICE OF PROCESS

3.1 Service of Process – Irish Law Transaction Documents

3.1.1 Each Foreign Transaction Party (other than the Arranger) agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the relevant process agent listed below or, if different, such person's or the Foreign Transaction Party's registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on behalf of such Foreign Transaction Party, such Foreign Transaction Party shall appoint a further person in Ireland to accept service of process on its behalf. Nothing in this paragraph shall affect the right of the Trustee to serve process in any other manner permitted by law. This clause applies to Proceedings in Ireland and to Proceedings elsewhere.

Process agent for the Trustee, the Cash Manager, the Deposit Account Bank, the Reference Agent and the Principal Paying Agent:

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal 2
Dublin 2

3.2 Service of Process – English Law Transaction Documents

3.2.1 Each Foreign Transaction Party agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by

being delivered to the relevant process agent listed below or, if different, such person's or the Foreign Transaction Party's registered office for the time being or at any other address in England and Wales at which process may be served on such person in accordance with Part 37 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of such Foreign Transaction Party, such Foreign Transaction Party shall appoint a further person in England to accept service of process on its behalf. Nothing in this paragraph shall affect the right of the Trustee to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

Process agent for the Issuer:

CSC Capital Markets UK Limited
Level 10, 5 Churchill Place
London, E14 5HU
Email: capitalmarkets-uk@cscgfm.com

Process agent for the Seller:

Bank of Ireland (UK) plc
Bow Bells House
1 Bread Street
London EC4M 9BE
United Kingdom
Attention: UK General Counsel

SCHEDULE 3

SELLER'S REPRESENTATIONS AND WARRANTIES

Part 1 Corporate representations and warranties of the Seller

1 INCORPORATION

The Seller is duly incorporated and tax resident in Ireland with limited liability under the Companies Act, with its registered office and its head office at 40 Mespil Road, Dublin 4, Ireland and with full power and authority to own its property and assets and conduct its business as currently conducted by it.

2 CENTRE OF MAIN INTERESTS

The Seller has its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, in Ireland.

3 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Seller is aware) (other than as disclosed in the Prospectus or as specifically disclosed in writing to the Relevant Transaction Party on or prior to the Closing Date) which may, during the 12 months prior to the date of the Prospectus, have had a significant effect exceeding a financial minimum threshold of €75 million on the financial position or profitability of the Seller, would adversely affect to a material extent the ability of the Seller to perform its obligations under the Transaction Documents or which may have a Material Adverse Effect on the Seller, Bank of Ireland Group plc or BOIMB, any relevant Transaction Document or any Assigned Rights.

4 SOLVENCY

No Insolvency Event in respect to the Seller has occurred in respect of the Seller and no Insolvency Event in respect of the Seller will occur in consequence of the Seller entering into the Transaction Documents to which it is expressed to be a party.

5 CONSENTS

The Seller has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business pursuant to any Requirement of Law and any Regulatory Direction applicable to the Seller in Ireland and in each other jurisdiction in which the Seller carries on business.

6 TAX REPRESENTATION AND WARRANTY OF THE SELLER

The Seller is a financial institution holding a banking licence under the Central Bank Acts, is carrying on a bona fide banking business in Ireland and is selling the Mortgage Portfolio in the ordinary course of its trading activities in circumstances where any profit on the sale would be treated as a receipt of its trade for tax purposes.

Part 2 Transaction document representations and warranties of the Seller

1 CORPORATE POWER

The Seller has the requisite power and authority to enter into each relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein.

2 AUTHORISATION

All acts, conditions and things required to be done, fulfilled and performed in order:

- 2.1.1 to enable the Seller lawfully to enter into each relevant Transaction Document;
- 2.1.2 to enable the Seller lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the relevant Transaction Documents;
- 2.1.3 to ensure that the obligations expressed to be assumed by it in the relevant Transaction Documents are legal, valid, binding and enforceable against it; and
- 2.1.4 to ensure that the relevant Transaction Documents are admissible in evidence in England and/or Ireland as may be applicable,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

3 EXECUTION

The relevant Transaction Documents have been duly executed by the Seller.

4 NO BREACH OF LAW OR CONTRACT

The entry of the Seller into and the execution (and, where applicable, delivery) of the relevant Transaction Documents and the performance by the Seller of its obligations under the relevant Transaction Documents do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by, the Seller under:

- 4.1.1 the Seller's constitutive documents;
- 4.1.2 any Requirement of Law or any Regulatory Direction; or
- 4.1.3 any agreement, indenture, contract, mortgage, deed or other instrument to which the Seller is a party or which is binding on it or any of its assets,

where such conflict, breach, infringement or default might have a Material Adverse Effect on the Seller, any relevant Transaction Documents or any Assigned Right.

5 VALID AND BINDING OBLIGATIONS

The obligations expressed to be assumed by the Seller under the relevant Transaction Documents are legal and valid obligations binding on it and enforceable against it in accordance with their terms, subject to any reservations expressed in the Irish Law Opinion and the English Law Opinion.

6 COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS

The Seller has complied in all material respects with the terms of the relevant Transaction Documents.

Part 3 Consumer credit act representations and warranties of the Seller

1 LICENCES OBTAINED

The Seller holds and, since such time as the Seller first entered into any Mortgage Loan has held, a banking licence under the Central Bank Acts and carries on a bona fide banking business in Ireland.

2 COMPLIANCE WITH LICENCES

The Seller has, in relation to all Mortgage Loans, complied with the terms of its banking licence.

3 CONSUMER CREDIT ACT 1995; DISTANCE MARKETING REGULATIONS; CONSUMER PROTECTION CODE

To the extent that the CCA, the DMR and/or the Consumer Protection Code applies in respect of a Mortgage Loan:

- 3.1.1 the Mortgage Conditions comply in all material respects with the requirements of the CCA, DMR and (where relevant) the Consumer Protection Code;
- 3.1.2 the Seller has complied in all material respects with the CCA, DMR and Consumer Protection Code in relation to that Mortgage Loan; and
- 3.1.3 it will use all reasonable endeavours to obtain and keep in force all licences, approvals, registrations, authorisations and consents which may be necessary in connection with the performance of its obligations pursuant to the Transaction Documents and in particular any applicable licences or registrations under the CCA and Data Protection Legislation.

Part 4 UTCC Regulations Representations Of The Seller

1 MORTGAGE LOAN AND UTCC REGULATIONS

- 1.1 To the extent that the UTCC Regulations apply in respect of a Mortgage Loan:
- 1.1.1 other than as identified by the legal opinion none of the terms contained in such Mortgage Loan have been determined to be unfair within the meaning of the UTCC Regulations by a court;
 - 1.1.2 no official proceedings have been taken by the Central Bank, the National Consumer Agency or by any other authorised body as defined in the UTCC Regulations against the Seller which would prevent or restrict the use in a Mortgage Loan of any particular term or the enforcement of any such term; and
 - 1.1.3 in carrying out the procedures for enabling Borrowers to enter into Mortgage Loans, the Seller complied with the UTCC Regulations.

Part 5 Data Protection Legislation representations of the Seller

1 COMPLIANCE WITH DATA PROTECTION LEGISLATION

The Seller has complied with Data Protection Legislation in its processing of personal data in connection with the Mortgage Loans (or equivalent) in all material respects.

SCHEDULE 4

ISSUER'S REPRESENTATIONS AND WARRANTIES

Part 1 Corporate representations and warranties of the Issuer

1 INCORPORATION

The Issuer is duly incorporated in the Issuer Jurisdiction as a designated activity company under the Companies Act, with its registered office and its head office at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland and with full power and authority to own its property and assets and conduct its business as described in the Prospectus.

2 CENTRE OF MAIN INTERESTS

The Issuer has its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, in the Issuer Jurisdiction.

3 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or may during the twelve months prior to the date of the Prospectus have had a significant effect on the financial position or profitability of the Issuer, would adversely affect to a material extent the ability of the Issuer to perform its obligations under the Transaction Documents or which may have a Material Adverse Effect on the Issuer, any relevant Transaction Document or any Assigned Rights.

4 SOLVENCY

No Insolvency Event in respect of the Issuer has occurred in respect of the Issuer and no Insolvency Event in respect of the Issuer will occur in consequence of the Issuer entering into the Transaction Documents to which it is expressed to be a party.

5 TAX RESIDENCE

The Issuer is a company which is and has, since incorporation, been resident for tax purposes solely in Ireland.

6 MANAGEMENT AND ADMINISTRATION

The Issuer's management, the places of tax residence of the directors of the Issuer and the place at which meetings of the board of directors of the Issuer at which central management and control is exercised are held are all situated in Ireland and other than its directors no person has the ability to participate on the board of directors, or any equivalent governing body of the Issuer, in the financial and operating policy decisions of the Issuer, including where that power does not extend to control or joint control.

7 ACCOUNTING REFERENCE DATE

The Accounting Reference Date of the Issuer is 31 December.

8 NO ESTABLISHMENT, SUBSIDIARIES, EMPLOYEES OR PREMISES

The Issuer has no "establishment", as that term is used in Article 2(10) of the EU Insolvency Regulation or branch or office in any jurisdiction, no subsidiaries, no employees and no premises.

9 NO ENCUMBRANCES

No Encumbrance exists over or in respect of any asset of the Issuer which would rank in priority to or pari passu with the Security, other than a Permitted Encumbrance.

10 ISSUER'S ACTIVITIES

10.1 The Issuer has not engaged in any activities since its incorporation other than:

10.1.1 those incidental to its registration under the Companies Act;

10.1.2 other appropriate corporate steps;

10.1.3 the authorisation of the issue of the Notes and the authorisation and execution of the Transaction Documents to which it is party; and

10.1.4 the activities referred to in or contemplated by the Transaction Documents and the Prospectus.

11 NO ADVERSE CHANGE

Since the date of its incorporation there has been no adverse change in the financial position or prospects of the Issuer that is material in the context of the issue of the Notes.

12 CONSENTS

The Issuer has obtained and maintained in effect all authorisations, approvals, licences and consents required (if any) in connection with its business and the consummation of the transactions contemplated by the Transaction Documents pursuant to any Requirement of Law or any Regulatory Direction applicable to the Issuer in the Issuer Jurisdiction and in each other jurisdiction in which the Issuer carries on business.

13 NO GOVERNMENTAL INVESTIGATION

No governmental or official investigation or inquiry concerning the Issuer is, so far as the Issuer is aware, progressing or pending or has been threatened in writing which may have a Material Adverse Effect on the Issuer, any relevant Transaction Document, or any of the Assigned Rights or which may have or may during the twelve months prior to the Closing Date have had a significant effect on the financial position of the Issuer.

14 ARM'S LENGTH TRANSACTION

All transactions carried out by the Issuer are on arm's length commercial terms and in compliance with Part 35A of the TCA. Where a number of services are provided by the same service provider (or by a service provider and persons connected with the service provider) an allocation of fees between these various services is a reasonable allocation having regard to the value and nature of those various services.

Part 2 Transaction Document representations and warranties of the Issuer

1 CORPORATE POWER

1.1 The Issuer has the requisite power and authority to:

1.1.1 enter into each relevant Transaction Document; and

1.1.2 create and issue the Notes and the Security, and to undertake and perform the obligations expressed to be assumed by it therein.

2 AUTHORISATION

2.1 All acts, conditions and things required to be done, fulfilled and performed in order:

2.1.1 to enable the Issuer lawfully to issue, distribute and perform the terms of the Notes and distribute the Prospectus in accordance with the selling restrictions set out in Schedule 3 (Selling Restrictions) of the Subscription Agreement;

2.1.2 to enable the Issuer lawfully to enter into each relevant Transaction Document;

2.1.3 to enable the Issuer lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the relevant Transaction Documents;

2.1.4 to ensure that the obligations expressed to be assumed by it in the Notes and the relevant Transaction Documents are legal, valid, binding and enforceable against it; and

2.1.5 to make the Notes and the relevant Transaction Documents admissible in evidence in the Issuer Jurisdiction;

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

3 EXECUTION

The relevant Transaction Documents have been duly executed by the Issuer.

4 NO BREACH OF LAW OR CONTRACT

4.1 The entry by the Issuer into and the execution (and, where appropriate, delivery) of the relevant Transaction Documents, the issue of Notes and, if required to be executed and delivered, the Definitive Certificates in respect of the Notes and the performance by the Issuer of its obligations under the relevant Transaction Documents, the issue of the Notes and such Definitive Certificates do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by the Issuer under:

4.1.1 the Issuer's constitutive documents;

4.1.2 any Requirement of Law or any Regulatory Direction; or

4.1.3 any agreement, indenture, contract, mortgage, deed or other instrument to which the Issuer is a party or which is binding on it or any of its assets, where such conflict, breach, infringement or default may have a Material Adverse Effect on the Issuer, any relevant Transaction Document, the Notes or any Assigned Rights.

5 VALID AND BINDING OBLIGATIONS

- 5.1 The obligations expressed to be assumed by the Issuer under the relevant Transaction Documents (other than the Notes) are legal and valid obligations, binding on it and enforceable against it in accordance with their terms, except:
- 5.1.1 as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;
 - 5.1.2 as such enforceability may be limited by the effect of general principles of equity; and
 - 5.1.3 obligations in relation to the English Law Transaction Documents relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891.

6 NOTES VALID AND BINDING

- 6.1 The Global Notes constitute and any Definitive Certificates will, upon execution, due authentication, effectuation and delivery, constitute legal and valid obligations, binding on it and enforceable against it in accordance with their terms, except:
- 6.1.1 as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally; and
 - 6.1.2 as such enforceability may be limited by the effect of general principles of equity.

7 STATUS OF NOTES

- 7.1 The Notes will constitute secured obligations of the Issuer in accordance with the terms of the Deed of Charge.
- 7.2 The Class A Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class B Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class C Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class D Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class E Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class F Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class Z Notes will at all times rank without preference or priority *pari passu* amongst themselves.
- 7.3 Payments of interest on the Class A Notes will at all times rank in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes; payments of interest on the Class B Notes will at all times rank in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the class F Notes and the Class Z Notes; payments of interest on the Class C Notes will at all times rank in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes; payments of interest on the Class D Notes will at all times rank in priority to payments of interest on the Class E Notes, the Class F Notes and the Class Z Notes; payments of interest on the Class F Notes will at all times rank in priority to payments of interest on the Class F Notes and the Class Z Notes; payments of interest on the Class F Notes will at all times rank in priority to payments of interest on the Class Z Notes, in each case in accordance with the Pre- Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.
- 7.4 Payments of principal on the Class A Notes will rank in priority to payments of principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes. Payments of principal on the Class B Notes will rank in priority to payments of principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes. Payments of

principal on the Class C Notes will rank in priority to payments of principal on the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes. Payments of principal on the Class D Notes will rank in priority to payments of principal on the Class E Notes, the Class F Notes and the Class Z Notes. Payments of principal on the Class E Notes will rank in priority to payments of principal on the Class F Notes and the Class Z Notes. Payments of principal on the Class F Notes will rank in priority to payments of principal on the Class Z Notes.

7.5 Payments of Additional Note Payments on the Class D Notes will rank in priority to payments of Additional Note Payments on the Class E Notes and the Class F Notes; payments of Additional Note Payments on the Class E Notes will rank in priority to payments of Additional Note Payments on the Class F Notes, in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

7.6 The interest payable on each class of Notes (other than perhaps, the Class Z Notes) solely represents the return for the use of the money secured under the relevant class of Notes and does not exceed more than a reasonable commercial return for the use of the principal amount secured by the relevant class of Notes.

7.7 Payments will be made to the VRR Lender on a pari passu and pro rata basis with payments on the Notes (including Additional Note Payments) in accordance with the VRR Loan Agreement and the Transaction Documents.

8 ARM'S LENGTH TRANSACTIONS

The Relevant Transaction Documents to which the Issuer is a party have been entered into by the Issuer in good faith for the benefit of the Issuer and on arm's length commercial terms.

9 CROSS DEFAULT

The Issuer is not in breach of or default under any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets (and which is not a Transaction Document or a Note) to an extent or in a manner which would be reasonably likely to have a Material Adverse Effect on the Issuer, any relevant Transaction Document, any of the Assigned Rights or the Notes.

10 COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS

The Issuer has complied in all material respects with the terms of the Transaction Documents and the Notes.

11 SECURITY

The Deed of Charge validly creates the Encumbrances in respect of the assets of the Issuer which it purports to create and with the ranking specified in the Deed of Charge.

12 ENCUMBRANCES VALID AND BINDING

The Encumbrances created by the Deed of Charge are legal and valid obligations, binding on it and enforceable against it in accordance with their respective terms and not liable to be avoided or otherwise set aside in the event of any Insolvency Event in relation to the Issuer.

13 RANKING OF CLAIMS

The claims of the Secured Creditors against the Issuer will rank in priority to the claims of unsecured creditors of the Issuer as provided in the Deed of Charge, as applicable.

14 CHOICE OF LAW

- 14.1 The choice of English law as the governing law of the English Law Transaction Documents and Irish Law as the governing law of the Irish Law Transaction Documents will be recognised and enforced by the English Courts and the Irish Courts;
- 14.2 Any judgment obtained in the English Courts in relation to any English Law Transaction Documents and any judgment obtained in Ireland in relation to the Irish Law Transaction Documents will be recognised and enforced by the Irish Courts;

15 REQUIRED CONSENTS

The Issuer does not require the consent of any other party or the consent, licence, approval or authorisation of any Governmental Authority or the filing, recording or enrolling of any Transaction Document with any court or other authority in England or Ireland in connection with the creation and issue of the Notes, the distribution of the Prospectus or the entering into or performance of the relevant Transaction Documents other than the Required Consents in relation to the Issuer, which have not been revoked or suspended and which are in full force and effect (or which will be made within any timeframes required by law) and the Issuer has complied or will comply (as applicable) with any conditions which apply to the Required Consents in relation to the Issuer in all material respects.

16 NO REVOCATION OF REQUIRED CONSENTS

The Issuer is not aware of any circumstance which indicates that any Required Consent of the Issuer is likely to be terminated or revoked or not renewed.

17 STAMP, REGISTRATION AND SIMILAR TAXES

Without prejudice to the undertaking contained in clause 9.8 (*Tax*) of the Mortgage Sale Agreement, under the laws of Ireland, it is not necessary that any stamp, registration or similar tax be paid on or in relation to the relevant Transaction Documents or any of them.

18 WITHHOLDING TAX

All payments of principal and interest in respect of the Notes and under the other Transaction Documents, may be made free and clear of, and without withholding or deduction for or on account of, any Taxes of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Ireland or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law and, in respect of the Republic of Ireland, is addressed in the legal and tax opinions included in clause 12.3(a)(i) (*Legal and tax opinions*) of the Subscription Agreement (in which case, but subject to Condition 9, it shall make such payments after such withholding or deduction has been made);

19 ACCURACY OF INFORMATION

All Relevant Information supplied by the Issuer to the Trustee, the Rating Agencies and the Arranger in connection with the execution of the relevant Transaction Documents and the issue of the Notes and the performance of the obligations of the Issuer under the relevant Transaction Documents and in respect of the Notes is true and accurate in all respects and is not misleading because of any omission or ambiguity or for any other reason.

20 PROSPECTUS

- 20.1 The Prospectus contains all information regarding the Issuer and the Notes which is to the best of the information, knowledge and belief of the Issuer (in the context of the issue of the Notes) material;

- 20.2 such information contained in the Prospectus is true and accurate in all material respects and not misleading in any material respect;
- 20.3 any opinions, predictions and intentions expressed in the Prospectus on the part of the Issuer are honestly held or made after due and careful consideration of all relevant circumstances and based on reasonable assumptions and are not misleading in any material respect;
- 20.4 the Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and
- 20.5 all proper enquiries have been made by or on behalf of the Issuer to ascertain and to verify the foregoing.

21 GENERAL DUTY OF DISCLOSURE

21.1 The Prospectus contains all such information:

- 21.1.1 as is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes; and
- 21.1.2 the information in the section of the Prospectus under the heading "Transaction Overview" is not misleading, inaccurate or inconsistent when read with the rest of the Prospectus.

22 APPROVAL OF PROSPECTUS

Applications have been made for each class of Notes to be admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin.

23 EVENTS OF DEFAULT, POTENTIAL EVENT OF DEFAULT

No Potential Event of Default or Event of Default has occurred.

24 CMBS / RMBS TRANSACTION

The Transaction constitutes a securitisation transaction within the meaning of Article 2(1) of the EU Securitisation Regulation (formerly Article 4(1) of the CRR) entered into by the Issuer where the originator (within the meaning of paragraph (a) of the definition of "originator" in Article 2(3) of the EU Securitisation Regulation (formerly Article 4 of the CRR)) retains a net economic interest in the credit risk of the securitisation position in accordance with Article 6 of the Securitisation Regulation (formerly Article 405 of the CRR).

SCHEDULE 5

ADMINISTRATOR'S REPRESENTATIONS AND WARRANTIES

Part 1 Corporate representations and warranties of the Administrator

1 INCORPORATION

The Administrator is duly incorporated in the Administrator Jurisdiction with limited liability under the Companies Act, with its registered office and its head office at 40 Mespil Road, Dublin 4, Ireland and with full power and authority to own its property and assets and conduct its business as currently conducted by it.

2 CENTRE OF MAIN INTERESTS

The Administrator has its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, in the Administrator Jurisdiction.

3 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Administrator is aware) (other than as specifically disclosed in the Prospectus or as specifically disclosed in writing to the relevant Transaction Party on or prior to the Closing Date) which may have or may, during the twelve months prior to the date of the Prospectus, have had a significant effect exceeding a financial minimal threshold of €75 million on the financial position or profitability of the Administrator, would adversely affect to a material extent the ability of the Administrator to perform its obligations under the Transaction Documents or which may have a Material Adverse Effect on the Administrator or any of its subsidiaries, any Relevant Transaction Document or any Assigned Rights.

4 SOLVENCY

No Insolvency Event has occurred in respect of the Administrator and no Insolvency Event will occur in consequence of the Administrator entering into the Transaction Documents to which it is expected to be a party.

5 CONSENTS

The Administrator has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business pursuant to any Requirement of Law and any Regulatory Direction applicable to the Administrator in the Administrator Jurisdiction and in each other jurisdiction in which the Administrator carries on business.

Part 2 Transaction Document Representations and Warranties of the Administrator

1 CORPORATE POWER

The Administrator has the requisite power and authority to enter into each relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein.

2 AUTHORISATION

2.1 All acts, conditions and things required to be done, fulfilled and performed in order:

- 2.1.1 to enable the Administrator lawfully to enter into each relevant Transaction Document;
- 2.1.2 to enable the Administrator lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the relevant Transaction Documents;
- 2.1.3 to ensure that the obligations expressed to be assumed by it in the relevant Transaction Documents are legal, valid, binding and enforceable against it; and
- 2.1.4 to make the relevant Transaction Documents admissible in evidence in England or Ireland, as applicable,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or affected.

3 VALID AND BINDING OBLIGATIONS

3.1 The obligations expressed to be assumed by the Administrator under the relevant Transaction Documents are legal and valid obligations, binding on it and enforceable against it in accordance with their respective terms, except:

- 3.1.1 as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally; and
- 3.1.2 as such enforceability may be limited by the effect of general principles of equity.

4 REQUIRED CONSENTS

The Administrator does not require the consent of any other party or the consent, licence, approval or authorisation of any Governmental Authority or the filing, recording or enrolment with any court or other authority in England or Ireland in connection with the entering into or performance of the relevant Transaction Documents other than the Required Consents in relation to the Administrator which have not been revoked or suspended and which are in full force and effect and are not subject to any conditions which the Administrator in its opinion, acting as a reasonably prudent servicer of consumer loans, considers unusually onerous and any conditions which apply to the Required Consents in relation to the Administrator have been complied with in all material respects.

5 NO BREACH OF LAW OR CONTRACT

5.1 The entry of the Administrator into and the execution (and, where applicable, delivery) of the relevant Transaction Documents and the performance by the Administrator of its obligations under the relevant Transaction Documents do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by, the Administrator under:

- 5.1.1 the Administrator's constitutive documents;

- 5.1.2 any Requirement of Law or any Regulatory Direction; or
- 5.1.3 any agreement, indenture, contract, mortgage, deed or other instrument to which the Administrator is a party or which is binding on it or any of its assets, where such conflict, breach, infringement or default might have a Material Adverse Effect on the Administrator, any relevant Transaction Documents or any Assigned Right.

SCHEDULE 6

CASH MANAGER'S REPRESENTATIONS AND WARRANTIES

Part 1 Corporate representations and warranties of the Cash Manager

1 INCORPORATION

The Cash Manager is duly incorporated in the Cash Manager Jurisdiction with limited liability under the Companies Act, with its registered office and its head office at 1 Canada Square, London, E14 5AL, UK and with full power and authority to own its property and assets and conduct its business as currently conducted by it.

2 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Cash Manager is aware) (other than as specifically disclosed in the Prospectus or as specifically disclosed in writing to the Relevant Transaction Party on or prior to the Closing Date) which may have or may during the twelve months prior to the date of the Prospectus have had a significant effect on the financial position or profitability of the Cash Manager, would adversely affect to a material extent the ability of the Cash Manager to perform its obligations under the Transaction Documents or which may have a Material Adverse Effect on the Cash Manager or any of its subsidiaries, any relevant Transaction Document or any Assigned Rights.

3 SOLVENCY

No Insolvency Event has occurred in respect of the Cash Manager and no Insolvency Event will occur in consequence of the Cash Manager entering into the Transaction Documents to which it is expected to be a party.

4 CONSENTS

The Cash Manager has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business pursuant to any Requirement of Law and any Regulatory Direction applicable to the Cash Manager in the Cash Manager Jurisdiction and in each other jurisdiction in which the Cash Manager carries on business.

Part 2 Transaction Document representations and warranties of the Cash Manager

1 CORPORATE POWER

The Cash Manager has the requisite power and authority to enter into each relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein.

2 AUTHORISATION

2.1 All acts, conditions and things required to be done, fulfilled and performed in order:

- 2.1.1 to enable the Cash Manager lawfully to enter into each relevant Transaction Document;
- 2.1.2 to enable the Cash Manager lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the relevant Transaction Documents;
- 2.1.3 to ensure that the obligations expressed to be assumed by it in the relevant Transaction Documents are legal, valid, binding and enforceable against it; and
- 2.1.4 to make the relevant Transaction Documents admissible in evidence in England or Ireland, as applicable,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or affected.

3 NO BREACH OF LAW OR CONTRACT

3.1 The entry of the Cash Manager into and the execution (and, where applicable, delivery) of the relevant Transaction Documents and the performance by the Cash Manager of its obligations under the relevant Transaction Documents will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by the Cash Manager under:

- 3.1.1 the Cash Manager's constitutive documents;
- 3.1.2 any Requirement of Law or any Regulatory Direction; or
- 3.1.3 any agreement, indenture, contract, mortgage, deed or other instrument to which the Cash Manager is a party or which is binding on it or any of its assets,

where such conflict, breach, infringement or default might have a Material Adverse Effect on the Cash Manager, any relevant Transaction Documents or any Assigned Rights.

4 VALID AND BINDING OBLIGATIONS

4.1 The obligations expressed to be assumed by the Cash Manager under the relevant Transaction Documents are legal and valid obligations, binding on it and enforceable against it in accordance with their respective terms, except:

- 4.1.1 as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;
- 4.1.2 as such enforceability may be limited by the effect of general principles of equity; and
- 4.1.3 obligations in relation to the English Law Transaction Documents relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891.

SCHEDULE 7

SELLER COVENANTS

Part 1 Transaction Document covenants of the Seller

The Seller shall:

1 COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS

at all times comply with and perform all its obligations under the relevant Transaction Documents and use all reasonable endeavours to procure that the other Transaction Parties, other than the Trustee, comply with and perform all their respective obligations under the relevant Transaction Documents;

2 EXERCISE OF RIGHTS

preserve and/or exercise and/or enforce its rights under and pursuant to the relevant Transaction Documents;

3 DEALINGS WITH TRUSTEE

3.1 Inspection By Trustee

upon reasonable notice, during normal business hours allow the Trustee and any persons appointed by the Trustee access to such books of account and other business records as relate to the Assigned Rights or the Benefit of the Assigned Rights as the Trustee or any such persons may reasonably require;

3.2 Information To Trustee

at all times give to the Trustee such information and evidence as the Trustee and any person appointed by the Trustee shall reasonably require (and which it is reasonably practicable to produce) for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in the Trustee by or pursuant to the Trust Deed or any other relevant Transaction Document;

4 NOTIFICATION OF BREACH OF SELLER WARRANTIES AND UNDERTAKINGS

immediately notify the Issuer and the Trustee if the Seller becomes aware of any Event of Default or Potential Event of Default, any breach of the Seller Warranties or of any breach of any undertaking given by the Seller in any relevant Transaction Document;

5 LEGAL PROCEEDINGS

5.1 Notification of Legal Proceedings

If any legal proceedings are instituted against it by any of its creditors in relation to the Assigned Rights, immediately:

5.1.1 notify the Issuer and the Trustee of such proceedings; and

5.1.2 notify the court and any receiver appointed in respect of the property the subject of such proceedings of the interests of the Issuer and the Trustee in the Assigned Rights;

5.2 Join in Legal Proceedings

if the Issuer or the Trustee so requires, the Seller will join or procure that BOIMB will join in any legal proceedings brought by the Issuer or the Trustee against any person in relation to the Assigned Rights;

6 EXECUTION OF FURTHER DOCUMENTS

- 6.1 perform any act required by any Requirement of Law or any Regulatory Direction to be performed; and
- 6.2 so far as permitted by applicable law, execute such further documents and perform such further acts as may be incidental to, or necessary in the opinion of the Trustee to give effect to, in the case of these clauses 6.1 and 6.2, the relevant Transaction Documents;

7 NO ENCUMBRANCES

not create or permit to subsist any Encumbrance in respect of the BOI Collection Account Trust Property;

8 NO VARIATION AND TERMINATION OF THE RELEVANT TRANSACTION DOCUMENTS

- 8.1 not, until the Final Discharge Date, save to the extent permitted by the relevant Transaction Documents or with the prior consent of the Trustee:
 - 8.1.1 terminate, repudiate, rescind or discharge any relevant Transaction Document;
 - 8.1.2 vary, novate, amend, modify or waive any material provision of any relevant Transaction Document;
 - 8.1.3 permit any person to do any of the things specified in Paragraph 8.1 or 8.2; or
 - 8.1.4 permit any person who has obligations under the relevant Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable Transaction Document and any applicable Requirement of Law or Regulatory Direction;

9 ASCERTAINING THE OUTSTANDING AMOUNTS OF THE NOTES

- 9.1 upon receiving a written request from the Trustee, deliver to the Trustee a certificate of the Seller (signed on its behalf by two Authorised Signatories) setting out the total number and aggregate Principal Amount Outstanding of the outstanding Notes which:
 - 9.1.1 up to and including the date of such certificate have been purchased by the Seller and cancelled in accordance with the Agency Agreement; and
 - 9.1.2 at the date of such certificate are held by any person for the benefit of the Seller or, so far as the Seller is aware, any of its holding companies or any subsidiaries of any of its holding companies (without being required to make enquiries other than of its holding companies).

SCHEDULE 8

ISSUER COVENANTS

Part 1 Corporate covenants of the Issuer

The Issuer shall:

1 FINANCIAL STATEMENTS

1.1 Preparation of Financial Statements

cause to be prepared in respect of each of its financial years, Financial Statements in such form as will comply with the requirements for the time being of the Companies Act;

1.2 Delivery of Financial Statements

as soon as the same become available deliver to the Administrator and the Trustee two copies of its Financial Statements for such financial year and deliver to the Administrator and the Trustee as soon as practicable following the issue or giving of the same two copies of every balance sheet, profit and loss account, source and application of funds statement (if any), report or other notice, statement, circular or document issued or given to any holder of securities or creditors generally of the Issuer;

1.3 Certificate of No Event of Default

on the Calculation Date immediately preceding each anniversary of the Closing Date and otherwise forthwith on request by the Trustee deliver a certificate signed by two directors of the Issuer stating that as at a date (the Certification Date) not more than five days before the date of the certificate, no Event of Default or Potential Event of Default (or other breach of the relevant Transaction Documents) has occurred since the Certification Date of the last certificate or (in respect of the first such certificate) the Closing Date (or, if such is not the case, specifying the particulars of any such event, as applicable);

2 CONDUCT

at all times carry on and conduct its affairs in a proper and efficient manner in compliance with any Requirement of Law and any Regulatory Direction from time to time in force in Ireland or in any other jurisdiction in which it carries on business and in compliance with its constitutive documents;

3 CONSENTS

3.1 obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law and any Regulatory Direction from time to time in force in Ireland or in any other applicable jurisdiction;

3.1.1 in connection with its business; and

3.1.2 to enable it lawfully to enter into and perform its obligations under the relevant Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in Ireland of the relevant Transaction Documents including any registration required under the Companies Act;

4 AUTHORISED SIGNATORIES

deliver to the Trustee (with a copy to the Administrator) on the Closing Date and thereafter upon any change of the same, a list of Authorised Signatories of the Issuer together with a specimen signature of each Authorised Signatory;

5 REGISTERED OFFICE, HEAD OFFICE AND CENTRE OF MAIN INTERESTS

maintain its registered office, its head office and its "centre of main interests", as that term is used in Article 3(1) of the EU Insolvency Regulation, in Ireland and will not move such offices to another jurisdiction;

6 BOARD MEETINGS, MANAGEMENT AND ADMINISTRATION

hold all meetings of the board of directors of the Issuer in Ireland and not hold any such meeting outside Ireland and procure that the Issuer's management, the places of residence of the directors of the Issuer and the place where the Issuer effects its central management and decision making are all, at all times, situated in Ireland;

7 NO FOREIGN ESTABLISHMENT

not establish any "establishment", as that term is used in Article 2(10) of the EU Insolvency Regulation, outside of Ireland.

8 GENERAL NEGATIVE COVENANTS

8.1 not until after the Final Discharge Date, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Trustee:

8.1.1 carry on any business or enter into any documents other than those contemplated by the relevant Transaction Documents;

8.1.2 sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same;

8.1.3 grant, create or permit to exist any Encumbrance over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) the Assigned Rights other than any Permitted Encumbrance;

8.1.4 pay dividends or make other distributions to its members out of profits available for distribution and then only in the manner permitted by its constitutive documents and by applicable laws;

8.1.5 incur or permit to subsist any indebtedness whatsoever;

8.1.6 make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person;

8.1.7 consolidate or merge with any other person;

8.1.8 be a member of any VAT Group;

8.1.9 surrender any losses to any other company;

8.1.10 have any employees or premises or have any subsidiary (as defined in section 7 of the Companies Act) or become a director of any company;

8.1.11 have an interest in any bank account other than the Issuer Accounts and the bank account opened to hold its share capital and annual profit unless such account or interest is charged to the Trustee on terms acceptable to it;

8.1.12 amend, supplement or otherwise modify its constitutive documents;

- 8.1.13 permit the validity or effectiveness of the Trust Documents or of the Security to be impaired or to be amended, hypothecated, subordinated, terminated or discharged; and
- 8.1.14 do, permit or omit to be done anything which would cause it to cease to be a "qualifying company" for the purposes of Section 110 of the 1997 Act.
- 8.1.15 enter into a structured arrangement involving a transaction or series of transactions under which a Mismatch Outcome (as defined in section 835Z of the TCA, a "**Mismatch Outcome**") arises where (i) the Mismatch Outcome is priced into the terms of the arrangement or (ii) the arrangement is designed to give rise to a Mismatch Outcome;
- 8.1.16 enter into, any transaction which would amount to a hybrid transfer, being an arrangement to transfer a financial instrument where the underlying return on that instrument is treated, for tax purposes, as derived by more than one of the parties to the arrangement, in circumstances where it is reasonable to consider that the purpose of the hybrid transfer is to secure relief for more than one party to the hybrid transfer in respect of an amount of tax withheld at source;
- 8.1.17 enter into a transaction or series of transactions involving a Mismatch Outcome (within the meaning of part 35C of the TCA) where a payment by it directly or indirectly funds that Mismatch Outcome.

9 **ADDITIONAL SEPARATENESS COVENANTS**

9.1 The Issuer shall, save to the extent permitted by the relevant Transaction Documents:

- 9.1.1 ensure that its directors are independent of and not affiliated with the Seller in any capacity;
- 9.1.2 maintain its books and records, bank accounts and assets and revenues separate from and not commingled with, those of any other person or entity;
- 9.1.3 ensure that its business is conducted in its own name; and
- 9.1.4 procure that:
 - (a) separate financial statements in relation to its financial affairs are maintained;
 - (b) all corporate formalities with respect to its affairs are observed;
 - (c) separate stationery, invoices and cheques are used; and
 - (d) it holds itself out as a separate entity at all times.

Part 2 Transaction document covenants of the Issuer

The Issuer shall:

1 COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS

at all times comply with and perform all its obligations under the relevant Transaction Documents and the Notes and use all reasonable endeavours to procure that the other Transaction Parties, other than the Trustee, comply with and perform all their respective obligations under the relevant Transaction Documents;

2 EXERCISE RIGHTS

preserve and/or exercise and/or enforce its rights under and pursuant to the Notes and the relevant Transaction Documents;

3 DEALING WITH TRUSTEE

3.1 Inspection By Trustee

upon reasonable notice, during normal business hours allow the Trustee and any persons appointed by the Trustee access to such books of account and other business records as relate to the Assigned Rights or the Benefit of the Assigned Rights as the Trustee or any such persons may reasonably require;

3.2 Information To Trustee

at all times give to the Trustee such information, opinions, certificates and other evidence as the Trustee and any persons appointed by the Trustee shall reasonably require (and which it is reasonably practicable to produce) for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Trustee by or pursuant to the Trust Deed or any other relevant Transaction Document;

4 NOTIFICATION OF BREACH OF ISSUER WARRANTIES AND UNDERTAKINGS

immediately notify the Administrator and the Trustee if the Issuer becomes aware of any breach of the Issuer Warranties or of any breach of any undertaking given by the Issuer in any relevant Transaction Documents;

5 LEGAL PROCEEDINGS

5.1 Notification of Legal Proceedings

if any legal proceedings are instituted against it by any of its creditors or in respect of any of the Assigned Rights, including any litigation or claim calling into question in any material way the Issuer's interest therein, immediately:

5.1.1 notify the Administrator and the Trustee of such proceedings; and

5.1.2 notify the court and any receiver appointed in respect of the property the subject of such proceedings of the interests of the Trustee in the Assigned Rights;

5.2 Join in Legal Proceedings

if the Trustee so requires the Issuer will join in any legal proceedings brought by the Trustee against any person;

6 EXECUTION OF FURTHER DOCUMENTS

perform any act required by any Requirement of Law or any Regulatory Direction to be performed, and so far as permitted by applicable law, execute such further documents and perform such further acts as may be incidental to, or necessary in the opinion of the Trustee to give effect to, the relevant Transaction Documents;

7 NOTIFICATION OF EVENT OF DEFAULT

deliver notice to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default without waiting for the Trustee to take any further action;

8 NO ENCUMBRANCES

not create or permit to subsist any Encumbrance in respect of the Deposit Account or any assets of the Issuer other than pursuant to the Deed of Charge;

9 NO VARIATION AND TERMINATION OF RELEVANT TRANSACTION DOCUMENTS

9.1 not until the Final Discharge Date, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Trustee:

9.1.1 terminate, repudiate, rescind or discharge any relevant Transaction Document;

9.1.2 vary, novate, amend, modify or waive any material provision of any relevant Transaction Document;

9.1.3 permit any person to do any of the things specified in Paragraph 9.1 or 9.2; or

9.1.4 permit any person who has obligations under the relevant Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable relevant Transaction Document and any applicable Requirement of Law or Regulatory Direction;

10 REQUIRED CONSENTS

effect all Required Consents in respect of the Issuer and file, record or enrol each relevant Transaction Document required to be filed, recorded or enrolled with any court or other authority in England or Ireland and ensure that such Required Consents and such other filings, recordings or enrolments are at all times maintained in accordance with any applicable Requirement of Law or Regulatory Direction.

11 NOTICES TO INTEREST RATE CAP PROVIDER

send or procure to be sent to the Interest Rate Cap Provider immediately after publication one copy of each notice to be given to the Noteholders in accordance with the Conditions.

Part 3 Asset covenants of the Issuer

The Issuer shall:

1 BOOKS OF ACCOUNT

maintain, or procure that the Administrator maintains, clear and unambiguous records and books of account in respect of the Assigned Rights and all payments received in respect of the Assigned Rights;

2 NOTIFICATION OF LITIGATION

promptly notify the Administrator and the Trustee if the Issuer receives, after the Closing Date in respect of any Assigned Rights, any notice of any litigation in relation to any of such Assigned Rights including any litigation or claim calling into question in any material way the Issuer's interest in any Assigned Rights;

3 PARTICIPATION IN LITIGATION

if reasonably required to do so by the Administrator or the Trustee, participate in or join in and lend its name to, and take such other steps as may be required by the Administrator or the Trustee (as the case may be) in relation to any action (through the courts or otherwise) relating to any Assigned Rights after the Closing Date in respect of such Assigned Rights, including without limitation participation in any legal proceedings to the extent necessary for defending or contesting any litigation in relation to such Assigned Rights including any litigation or claim calling into question in any material way the Issuer's interest in any such Assigned Rights;

4 INTERESTS IN THE ASSIGNED RIGHTS

at all times own and exercise its rights in respect of the Assigned Rights and its interest in the Assigned Rights and perform and comply with its obligations in respect of the Assigned Rights under the terms of the relevant Transaction Documents;

5 FURTHER ACTION

perform any act incidental to or necessary in connection with the other covenants contained in Parts 1, 2 and 3 of this Schedule or any act required by any law, regulation or order of any court to be performed; and

6 NEGATIVE COVENANT

not until the Final Discharge Date, save to the extent permitted by the Transaction Documents, permit any person other than the Issuer and the Trustee to have any interest in the Assigned Rights.

Part 4 Covenants of the Issuer in respect of the Notes

The Issuer shall:

1 LISTING

- 1.1 use all reasonable endeavours to procure the admission of the Notes to the Official List and to maintain such admission until none of the Notes is outstanding;
- 1.2 use all reasonable endeavours to procure the admission of the Notes to trading on the regulated market of Euronext Dublin and to maintain such admission until none of the Notes is outstanding;
- 1.3 if it is impracticable or unduly burdensome to maintain the admission of the Notes to listing on the Official List or to trading on the regulated market of Euronext Dublin, use all reasonable endeavours to procure and maintain a listing for or quotation or trading of the Notes on such other stock exchange or exchanges as it may (with the approval of the Arranger and the Trustee decide or, failing such approval, as the Arranger may) decide provided that any such stock exchange is a recognised stock exchange for the purpose of section 64 of the TCA;

2 ASCERTAINING THE OUTSTANDING AMOUNTS OF THE NOTES

- 2.1 upon receiving a written request from the Trustee, deliver to the Trustee a certificate of the Issuer (signed on its behalf by two Authorised Signatories) setting out the total number and aggregate Principal Amount Outstanding of the outstanding Notes (such information to be provided to the Issuer by the Seller) which:
 - 2.1.1 up to and including the date of such certificate have been purchased by the Issuer and cancelled in accordance with the Agency Agreement; and
 - 2.1.2 at the date of such certificate are held by any person for the benefit of the Issuer or, so far as the Issuer is aware, any of its holding companies or any subsidiaries of any of its holding companies (without being required to make enquiries other than of its holding companies or the Administrator);

3 NOTICES TO NOTEHOLDERS

send or procure to be sent to the Trustee not less than two Business Days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee one copy of such notice;

4 NOTIFICATION OF NON PAYMENT

procure that the Principal Paying Agent notifies the Trustee and other Paying Agents (if any) forthwith if it does not by the relevant time specified in clause 7.2 (Manner and Time of Payment) of the Agency Agreement receive unconditionally the full amount in Euro of the monies payable on such due date on all such Notes;

5 NOTIFICATION OF LATE PAYMENT

if unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes, is made after the due date for such payment, forthwith give notice to the Noteholders in accordance with the Conditions that such payment has been made;

6 NOTIFICATION OF REDEMPTION OR REPAYMENT

not less than the number of days specified in the relevant Conditions prior to the redemption or repayment date in respect of any Note, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions;

7 TAX OR OPTIONAL REDEMPTION

if the Issuer gives notice to the Trustee that it intends to redeem the Notes pursuant to Condition 9.3 (Optional Redemption in whole) or Condition 9.4 (Optional Redemption in whole for taxation reasons) prior to giving such notice to the Noteholders, provide such information to the Trustee as the Trustee requires in order to satisfy itself of the matters referred to in those Conditions;

8 LIABILITY TO TAX

8.1 Promptly give notice to the Trustee:

- 8.1.1 if it or a Paying Agent on its behalf is required by law to effect a Tax Deduction in respect of any payment due in respect of the Notes; or
- 8.1.2 if it would not be entitled to relief for Tax purposes in Ireland for any material amount which it is obliged to pay, or is treated as receiving for Tax purposes in Ireland under the Transaction Documents; or
- 8.1.3 if it becomes liable to Tax in respect of its income or in respect of any of the Assigned Rights and take such action as may be required by the Trustee in respect thereof.

9 RATING AGENCIES

9.1 while any of the Notes remain outstanding, give notice, or procure that notice is given, to each of the Rating Agencies of:

- 9.1.1 any proposed amendment to the Transaction Documents which is not of a formal, minor or technical nature or made to correct a manifest error;
- 9.1.2 the Notes of any class being repaid in full;
- 9.1.3 the delivery of a notice pursuant to clause 26 (Termination) of the Administration Agreement;
- 9.1.4 the appointment of a Successor Trustee or the appointment of any new or replacement Principal Paying Agent;
- 9.1.5 the occurrence of any Event of Default or Potential Event of Default;
- 9.1.6 the delivery of a Security Protection Notice or an Enforcement Notice; and
- 9.1.7 any other information necessary in order to maintain the then current ratings of the Notes.

10 CHANGE OF AGENTS

give not less than 14 days prior notice to the Noteholders in accordance with the Notices Condition of any future appointment or any resignation or removal of any Agent or of any change by any Agent of its Specified Office.

11 ensure that any interest or distribution paid on the Notes is paid for bona fide commercial purposes and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes is the avoidance of tax.

Part 5 Data Protection Legislation Covenants of The Issuer

1 COMPLIANCE WITH DATA PROTECTION LEGISLATION

The Issuer shall comply with the Data Protection Legislation in its processing of personal data in connection with the Mortgage Loans in all material aspects.

SCHEDULE 9

NOTICE DETAILS

The address referred to in Paragraph 18 (Notices) of the Common Terms is:

1 In the case of the Seller

Address: 40 Mespil Road, Dublin 4, Ireland

Attention: The Group Secretary (Ref: Mulcair 2 RMBS)

Facsimile: +353 (0) 76 623 4789

Email: n/a

With copy to:

Address: Group Treasury, 3rd Floor, Block B, Baggot Plaza, 27-33 Upper Baggot Street, Dublin 4, D04 VX58, Ireland

Attention: Head of Financial Solutions & Markets Execution (Ref: Mulcair 2 RMBS)

Facsimile: n/a

Email: MulcairSecuritiesNo2@boi.com

2 In the case of the Issuer

Address: 3rd Floor Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland

Tel: +353 1 566 8890

Email: capitalmarkets-ie@cscgfm.com

Attention: The Directors

3 In the case of the Administrator

Address: 40 Mespil Road, Dublin 4, Ireland

Attention: The Group Secretary (Ref: Mulcair 2 RMBS)

Facsimile: +353 (0) 76 623 4789

Email: n/a

With copy to:

Address Group Treasury, 3rd Floor, Block B, Baggot Plaza, 27-33 Upper Baggot Street, Dublin 4, D04 VX58, Ireland

Attention: Head of Financial Solutions & Markets Execution (Ref: Mulcair 2 RMBS)

Facsimile: n/a

Email: MulcairSecuritiesNo2@boi.com

4 In the case of the Trustee

Address: 1 Canada Square, London, E14 5AL, UK

Address: BNY Mellon Corporate Trustee Services Limited, One Canada Square, London E14 5AL

Fax: +44 207 964 2509

Attention: Trustee Administration Manager

5 In the case of the Principal Paying Agent, the Deposit Account Bank, the Cash Manager and the Reference Agent

Address: The Bank of New York Mellon, One Canada Square, London E14 5AL

Fax: +44 207 964 2533 (Structure Finance and Project Finance)

Copy to Fax: +44 1202 689660

Email: BNYM.Structured.Finance.Team.7@bnymellon.com

Attention: Corporate Trust Administration

6 In the Case of The Registrar

Address: The Bank of New York Mellon SA/NV, Dublin Branch, Riverside Two, Sir John Rogerson's Quay,
Grand Canal Dock, Dublin 2, Ireland

Fax: +353 19006999

Email: Co.Sec.Dublin@bnymellon.com

Copy to Email: Luxmb_SPS@bnymellon.com

Attention: Corporate Trust Administration

SCHEDULE 10

ACCOUNT DETAILS

Seller Account Details

Name of Bank: The Governor and Company of the Bank of Ireland
Account Name: The Governor and Company of the Bank of Ireland
Account Number: IE53BOFI90001769040350

Deposit Account Details

Name of Bank: The Bank of New York Mellon, London Branch
Account Name: MULCSECNO2 DEPOSIT AC CSH
Account Number: GB95IRVT70022597843780

IRC Euro Cash Collateral Account Details

Name of Bank: The Bank of New York Mellon, London Branch
Account Name: MULCSECNO2 IRC EURCASHCOLLAT AC CSH
Account Number: GB62IRVT70022597844180

SCHEDULE 11

THE STANDARD DOCUMENTATION

A. LOAN OFFER AND ACCEPTANCE

- 1 Bank of Ireland Offer Letter 1993 (4-235 A (5/92));
- 2 Bank of Ireland Offer Letter 1995 (4-235 (R-8/94));
- 3 Bank of Ireland Offer Letter 1996 (4-235A (R5/96)[CCA]);
- 4 Bank of Ireland Offer Letter 1997 (4-235E (R5/96)[CCA]);
- 5 Bank of Ireland Offer Letter 1997 (4-235A (R5/96) [CCA]);
- 6 Bank of Ireland Offer Letter 1998 (4-235A (R5/96) [CCA]);
- 7 Bank of Ireland Offer Letter 1998 (4-235E (R5/96) [CCA]);
- 8 Bank of Ireland Offer Letter 1998 (4-235A (R5/96) [CCA]);
- 9 Bank of Ireland Offer Letter 1998 (4-235A (R5/96) [CCA]);
- 10 Bank of Ireland Offer Letter 1999;
- 11 Bank of Ireland Offer Letter 1999;
- 12 Bank of Ireland Offer Letter 1999;
- 13 Bank of Ireland Offer Letter 1999 (4-235 (R5/98) [CCA]);
- 14 Bank of Ireland Offer Letter 1999 (4-235A (R9/98) [CCA])
- 15 Bank of Ireland 2000 Annuity Mortgage Loan Offer Letter;
- 16 Bank of Ireland 2001 Annuity Mortgage Loan Offer Letter (BOIOL003);
- 17 Bank of Ireland 2002 Annuity Mortgage Loan Offer Letter (BOIOL003);
- 18 Bank of Ireland April 2003 Annuity Mortgage Loan Offer Letter (BOIOL003);
- 19 Bank of Ireland July 2003 Annuity Mortgage Loan Offer Letter (BOIOL003);
- 20 Bank of Ireland 2004 Annuity Mortgage Loan Offer Letter (BOIOL003);
- 21 2006 Bank of Ireland Business Banking Offer Letter (1-604RU.4) (R01/2006);
- 22 2006 Bank of Ireland Credit Agreement;
- 23 2007/2008 Bank of Ireland Residential Investment Loan Offer Letter (BOIOL045);
- 24 2007 Bank of Ireland Credit Agreement;
- 25 2008 Bank of Ireland Pension Backed Commercial Mortgage Facility Letter;
- 26 BOIMB 2005 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);

27 BOIMB 2006 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
28 BOIMB 2007 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
29 BOIMB 2008 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
30 BOIMB 2009 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
31 BOIMB 2010 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
32 BOIMB 2011 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
33 BOIMB 2012 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
34 BOIMB 2013 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
35 2001 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
36 2001 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
37 2002 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
38 2003 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
39 2004 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
40 2005 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
41 2006 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
42 2007 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
43 2008 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
44 2009 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
45 2010 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
46 2011 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
47 2012 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
48 2013 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
49 2014 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
50 2001 ICS Mortgage Loan Offer (Mortgage Store);
51 2001 ICS Mortgage Loan Offer (Mortgage Store) (ICSOL003);
52 2002 ICS Mortgage Loan Offer (Mortgage Store) (ICSOL003);
53 2003 ICS Mortgage Loan Offer (Mortgage Store) (ICSOL003);
54 2004 ICS Mortgage Loan Offer (Mortgage Store) (ICSOL003);
55 2005 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);

- 56 2006 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
- 57 2007 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
- 58 2008 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
- 59 2009 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
- 60 2010 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
- 61 2011 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
- 62 2012 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
- 63 2013 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180); and
- 64 2014 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180).

B. MORTGAGE DEED AND MORTGAGE CONDITIONS

- 1 Bank of Ireland 1991 Mortgage Deed 1-53 (R2/89);
- 2 Bank of Ireland 1993 Mortgage Deed 1-53 (R2/89);
- 3 Bank of Ireland 1995 Mortgage Deed 1-52 (R2/89);
- 4 Bank of Ireland 1996 Mortgage Deed 1-56F (R9/95)
- 5 Bank of Ireland 1997 Mortgage Deed 1-56A (R9/95);
- 6 Bank of Ireland 1997 Mortgage Deed 1-53 (R9/95);
- 7 Bank of Ireland 1998 Mortgage Deed 1-56A (R9/95);
- 8 Bank of Ireland 1998 Mortgage Deed 1-56F (R9/95);
- 9 Bank of Ireland 1999 Mortgage Deed 1-56A (R9/95);
- 10 Bank of Ireland 2000 Mortgage Deed 1-57R (R2/89);
- 11 Bank of Ireland 2001 Mortgage Deed (407/0);
- 12 Bank of Ireland 2002 Mortgage Deed (407/1);
- 13 Bank of Ireland 2003 Mortgage Deed 1-57R (R10/99);
- 14 Bank of Ireland 2005 Mortgage Deed
- 15 Bank of Ireland 2006 Mortgage Deed 1-612R.1(A) (07/06);
- 16 Bank of Ireland 2007 Mortgage Deed;
- 17 Bank of Ireland 2007 Mortgage Deed 1-53R.1 (R12/03);
- 18 Bank of Ireland 2007 Mortgage Deed 1-612R.2(A) (11/06);
- 19 Bank of Ireland 2008 Mortgage Deed 1-612R.3(A) (11/07)

- 20 BOIMB 2005 Mortgage Deed (407/2);
- 21 BOIMB 2009 Mortgage Deed;
- 22 BOIMB 2009 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2009) (BBF/MD/1);
- 23 BOIMB 2009 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2009) (BBF/MD/3);
- 24 BOIMB 2011 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2011) (BBF/MD/4);
- 25 ICS 2000 Mortgage Deed;
- 26 ICS 2001 Mortgage Deed (397/0);
- 27 ICS 2002 Mortgage Deed (397/1);
- 28 ICS 2005 Mortgage Deed (397/2);
- 29 ICS 2009 Mortgage Deed (397/2);
- 30 ICS 2009 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2009) (IBF/MD/1);
- 31 ICS 2010 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2009) (IBF/MD/3);
- 32 ICS 2012 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.1 2011) (IBF/MD/4); and
- 33 ICS 2014 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2011) (IBF/MD/4).

C. OTHER

- 1 Bank of Ireland European Standardised Information Sheet 2003 (BOIESI01);
- 2 Bank of Ireland European Standardised Information Sheet 2004 (BOIESI01);
- 3 Bank of Ireland European Standardised Information Sheet 2005 (BOIESI01/204);
- 4 BOIMB European Standardised Information Sheet 2006 (BOIESI01/204);
- 5 BOIMB European Standardised Information Sheet 2007 (BOIESI01/204);
- 6 BOIMB European Standardised Information Sheet 2008 (BOIESI01/204);
- 7 BOIMB European Standardised Information Sheet 2009 (BOIESI01/204);
- 8 BOIMB European Standardised Information Sheet 2010 (BOIESI01/204);
- 9 BOIMB European Standardised Information Sheet 2011 (BOIESI01/204);
- 10 BOIMB European Standardised Information Sheet 2012 (BOIESI01/204);

- 11 BOIMB European Standardised Information Sheet 2013 (BOIESI01/204);
- 12 ICS European Standardised Information Sheet 2003 (ICSESI01);
- 13 ICS European Standardised Information Sheet 2004 (ICSESI01/205);
- 14 ICS European Standardised Information Sheet 2005 (ICSESI01/205);
- 15 ICS European Standardised Information Sheet 2006 (ICSESI01/205);
- 16 ICS European Standardised Information Sheet 2007 (ICSESI01/205);
- 17 ICS European Standardised Information Sheet 2008 (ICSESI01/205);
- 18 ICS European Standardised Information Sheet 2009 (ICSESI01/205);
- 19 ICS European Standardised Information Sheet 2010 (ICSESI01/205);
- 20 ICS European Standardised Information Sheet 2011 (ICSESI01/205);
- 21 ICS European Standardised Information Sheet 2012 (ICSESI01/205); and
- 22 ICS European Standardised Information Sheet 2013 (ICSESI01/205)).

Mortgage documents - quasi all sums security

- 1 Bank of Ireland 2001 Mortgage Deed (407/0);
- 2 Bank of Ireland 2002 Mortgage Deed (407/1);
- 3 BOIMB 2005 Mortgage Deed (407/2);
- 4 BOIMB 2009 Mortgage Deed;
- 5 ICS 2000 Mortgage Deed;
- 6 ICS 2001 Mortgage Deed (397/0);
- 7 ICS 2002 Mortgage Deed (397/1);
- 8 ICS 2005 Mortgage Deed (397/2); and
- 9 ICS 2009 Mortgage Deed (397/2).

ISSUER

SIGNED for and on behalf of

MULCLAIR SECURITIES NO.2 DESIGNATED ACTIVITY COMPANY


A handwritten signature in black ink, appearing to be 'SH', is written over a horizontal line.

Title: Attorney

Name: Siobhán Hallissey

SELLER

SIGNED for and on behalf of

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

acting by:

Alan McNamara

Authorised Signatory

Alan McNamara

Signature

ADMINISTRATOR

SIGNED for and on behalf of

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

acting by:

Alan McNamara

Authorised Signatory

Alan McNamara

Signature

COLLECTION ACCOUNT BANK

SIGNED for and on behalf of

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

acting by:

Alan McNamara

Authorised Signatory

Alan McNamara

Signature

VRR LENDER

SIGNED for and on behalf of

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

acting by:

Alan McNamara

Authorised Signatory


Alan McNamara

Signature

TRUSTEE

SIGNED for and on behalf of

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED


By:  Digitally signed
by Theano
Manolopoulou

Name

CASH MANAGER

THE BANK OF NEW YORK MELLON,
Acting through its London Branch

SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH


By:  Digitally signed by
Theano
Manolopoulou

Name:

PRINCIPAL PAYING AGENT

THE BANK OF NEW YORK MELLON,
Acting through its London Branch

SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:  Digitally signed by
Theano Manolopoulou

Name:

DEPOSIT ACCOUNT BANK

THE BANK OF NEW YORK MELLON,
Acting through its London Branch

SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:  Digitally signed by
Theano
Manolopoulou

Name:

REGISTRAR

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH



Digitally signed by
Theano
Manolopoulou

Name

ARRANGER

Signed for and on behalf of

CITIGROUP GLOBAL MARKETS LIMITED

acting by:

A handwritten signature in black ink, appearing to read 'Mark Collier', written over a horizontal line.

Name

Mark Collier


Signature

INTEREST RATE CAP PROVIDER

SIGNED for and on behalf of

NATIXIS

By:

DocuSigned by:

219F957E7ABC443...

6/23/2021 | 1:19 PM CEST

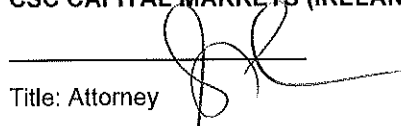
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6/23/2021 | 3:14 AM PDT

CORPORATE SERVICES PROVIDER AND REPLACEMENT ADMINISTRATOR FACILITATOR

SIGNED for and on behalf of
CSC CAPITAL MARKETS (IRELAND) LIMITED

A handwritten signature in black ink, appearing to be 'Siobhán Hallissey', is written over a horizontal line.

Title: Attorney

Name: Siobhán Hallissey