

Dated 25 June 2021

MULCAIR SECURITIES NO.2 DAC
(as Issuer)

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
(as Trustee)

TRUST DEED

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

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This **DEED** is made on 25 June 2021 between:

- (1) **MULCAIR SECURITIES NO. 2 DAC** (registered number 694183), a designated activity company incorporated under the laws of Ireland, with its registered office at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland (the **Issuer**); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the **Trustee**, which expression includes, where the context admits, all persons for the time being the trustee or trustees under this Deed).

RECITALS

- (A) The Issuer has authorised the creation and issue of the Notes, to be issued in accordance with this Deed and secured by the Security.
- (B) The Trustee has agreed to act as trustee of the Trust Property in accordance with the provisions of this Deed and the Deed of Charge.

IT IS AGREED as follows:

1 DEFINITIONS

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the master definitions schedule set out in Schedule 1 (*Master Definitions Schedule*) of the Incorporated Terms Memorandum which is dated on or about the date of this Deed and signed for the purpose of identification by each of the Transaction Parties.

2 COMMON TERMS

2.1 Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

2.2 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail other than in respect of paragraphs 7 and 9 of Part 1 (*General Legal Terms*) of the Common Terms which shall prevail in event of a conflict.

2.3 Obligor/Obligee

For the purpose of this Deed paragraph 1 (*Further Assurance*) of Part 1 (*General Legal Terms*), of the Common Terms applies to this Deed as if set out in full in this Deed, and as if the Issuer were the Obligor and the Trustee and any Receiver appointed pursuant to clause 17 (*Appointment and Removal of Receiver*) of the Deed of Charge were each an Obligee for the purposes of such paragraph.

2.4 Governing Law and Jurisdiction

This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by Irish law in accordance with paragraph 1 (*Governing Law – Irish Law Transaction Documents*) of Part 3 (*Governing Law Provisions*) of the Common Terms as if set out in full in this Deed. Paragraph 2 (*Jurisdiction – Irish Law Transaction Documents*) of Part 3 (*Governing Law Provisions*) of the Common Terms applies to this Deed as if set out in full in this Deed.

3 REPRESENTATIONS AND COVENANTS BY THE ISSUER

3.1 Representations and Warranties

The Issuer gives the representations and warranties to the Trustee on the terms set out in the Issuer Warranties.

3.2 Covenants

The Issuer covenants with the Trustee on the terms of the Issuer Covenants and covenants to comply with those provisions of the Conditions, this Deed and the other Transaction Documents which are expressed to be binding on it and to perform and observe the same.

3.3 Notes Subject to Trust Documents

3.3.1 The Notes are subject to the provisions contained in the Trust Documents, all of which shall be binding upon the Issuer, the Noteholders and all persons claiming through or under them respectively.

3.3.2 Following any Event of Default or Potential Event of Default the Trustee will be entitled to enforce the obligations of the Issuer under the Notes and the Conditions and the Trustee will be entitled at any time to exercise any other trusts, rights, powers, authorities or discretions conferred upon the Trustee under the Notes and the Trust Documents, in each case as if the same were set out and contained in this Deed, which will be read and construed as one document with the Notes.

3.4 Benefit Held on Trust

3.4.1 The Trustee holds the benefit of the Trust Property on trust for the Secured Creditors in accordance with their respective interests, as set out in the respective terms of the Transaction Documents.

3.4.2 The provisions contained in Schedule 4 (*Terms and Conditions of the Notes*) shall have effect with respect to the Notes as if set out herein and Schedule 3 (*Provisions for Meetings of Noteholders*) shall have effect with respect to all Notes as if set out herein.

4 AMOUNT OF THE NOTES

The aggregate Principal Amount Outstanding of the Notes on the Closing Date is €327,234,000. The Notes shall be comprised of the Class A Notes in a Principal Amount of €233,972,000, the Class B Notes in a Principal Amount of €22,906,000, the Class C Notes in a Principal Amount of €15,544,000, the Class D Notes in a Principal Amount of €13,907,000, the Class E Notes in Principal Amount of €8,181,000, the Class F Notes in Principal Amount of €4,909,000 and the Class Z Notes in a Principal Amount of €27,815,000.

5 COVENANT TO REPAY PRINCIPAL

The Issuer covenants with the Trustee that it will unconditionally pay or procure to be paid to or to the order of the Trustee, in accordance with clause 7 (*Conditions of Payment*), the Principal Amount Outstanding of the Notes or any of them or any part thereof becoming due for redemption or repayment in accordance with the Conditions as and when:

5.1 the Notes or any of them become due to be redeemed; or

5.2 any principal on the Notes or any of them becomes due to be repaid.

6 COVENANT TO PAY INTEREST

Until all payments of principal are duly made under clause 5 (*Covenant to Repay Principal*), the Issuer shall pay or procure to be paid to or to the order of the Trustee on the dates provided for in the Conditions (after as well as before any judgment or other order of any court of competent jurisdiction) in accordance with clause 7 (*Conditions of Payment*), interest on the Principal Amount Outstanding of the Notes or any of them outstanding from time to time in accordance with and subject to the provisions of the Conditions and clause 9 (*Rate of Interest after a Default*).

7 CONDITIONS OF PAYMENT

7.1 Manner of Payment

Payments made pursuant to clauses 5 (*Covenant to Repay Principal*) and 6 (*Covenant to Pay Interest*) shall be made by, or on behalf of, the Issuer to the order of the Trustee in Euro in immediately available funds subject to the following provisions of this clause.

7.2 Application of Payments

Every payment of principal or interest in respect of the Notes made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in clause 5 (*Covenant to Repay Principal*) and clause 6 (*Covenant to Pay Interest*) except, in the case of payment to the Principal Paying Agent, to the extent that there is default in the subsequent payment thereof to the Noteholders under the Conditions.

7.3 Payment After Due Date

If any payment of principal or interest in respect of the Notes is made after the due date, payment shall be deemed not to have been made until the earlier of:

7.3.1 the date on which the full amount is paid to the relevant Noteholders; and

7.3.2 the seventh day after notice has been given to the relevant Noteholders in accordance with the Notices Condition that the full amount (together with interest accrued to that date) has been received by the Principal Paying Agent or the Trustee, except, in the case of payment to the Principal Paying Agent, to the extent that there is default in the subsequent payment thereof to the relevant Noteholders.

7.4 Default Interest

In any case where payment of the whole or any part of the principal amount due in respect of any Note is improperly withheld or refused upon due presentation of the Note (if so provided for in the Conditions), interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the earlier of:

7.4.1 the date on which such principal amount due is paid to the relevant Noteholder; and

7.4.2 the seventh day after notice has been given to the relevant Noteholders in accordance with the Notices Condition that such principal amount (together with interest in respect of that amount) is available for collection in full by such Noteholders, provided that on further due presentation thereof (if so provided for in the Conditions) such payment is in fact made.

7.5 Maximum payments

No provision contained in the Conditions or the Trust Documents will require the Issuer to pay:

- 7.5.1 an amount of principal in respect of a Note which exceeds the Principal Amount Outstanding of such Note at the relevant time; or
- 7.5.2 an amount of interest calculated on any principal amount in excess of such Principal Amount Outstanding.

8 FOLLOWING AN EVENT OF DEFAULT

8.1 Notes Due and Payable

Upon the delivery of an Enforcement Notice, the Notes, without further action or formality, shall become immediately due and payable at their Principal Amount Outstanding, together with accrued interest.

8.2 Appointment of Principal Paying Agent, Reference Agent and Registrar for the Trustee

At any time after any Event of Default or Potential Event of Default shall have occurred, the Trustee may:

- 8.2.1 by notice in writing to the Issuer, the Principal Paying Agent, the other Paying Agents (if any), the Registrar and the Reference Agent require the Principal Paying Agent, the other Paying Agents (if any), the Reference Agent and the Registrar (or any of them):
 - (a) to act thereafter, until otherwise instructed by the Trustee, as Principal Paying Agent, Paying Agent, Reference Agent and Registrar (as applicable) of the Trustee under the provisions of the Trust Documents on the terms provided in the Agency Agreement (with consequential amendments as necessary) save that the Trustee's liability under any provisions of the Agency Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, any Paying Agent, Reference Agent and Registrar shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Documents and available to the Trustee for such purpose) and to hold all Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee;
 - (b) in the case of the Principal Paying Agent, to hold all Notes and all sums, documents and records held by it in respect of the Notes on behalf of the Trustee;
 - (c) in the case of the Reference Agent and/or the Registrar, to hold all documents and records held by it in respect of the Notes on behalf of the Trustee;
 - (d) to deliver up all sums, documents and records held by them in respect of Notes and, in the case of the Principal Paying Agent, all Notes held by it to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record which the Principal Paying Agent or other Paying Agent or Reference Agent and/or Registrar is obliged not to release by any Requirement of Law or Regulatory Direction, and
- 8.2.2 by notice in writing to the Issuer and the Cash Manager, require the Issuer to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice until such notice is withdrawn, the provisions in clause 7.2 (*Application of Payments*) and (so far as it concerns payments by the Issuer) clause 19 (*Payment to Noteholders*) shall cease to have effect.

9 **RATE OF INTEREST AFTER A DEFAULT**

If the Notes become immediately repayable pursuant to the Conditions, the Note Rate payable thereon shall be calculated at monthly intervals, the first of which shall commence on the expiry of the Interest Period during which the Notes become so repayable. In these circumstances, interest payable on the Notes will be calculated in accordance with Condition 8 (*Interest and Additional Note Payments*) (with consequential amendments as necessary) except that the Note Rate need not be published.

10 **GLOBAL NOTE**

The Class A Notes will initially be represented by the Class A Global Note. The Class B Notes will initially be represented by the Class B Global Note. The Class C Notes will initially be represented by the Class C Global Note. The Class D Notes will initially be represented by the Class D Global Note. The Class E Notes will initially be represented by the Class E Global Note. The Class F Notes will initially be represented by the Class F Global Note. The Class Z Notes will initially be represented by the Class Z Global Note. Interests in the Global Notes shall be exchangeable, in accordance with their terms, for Definitive Certificates.

10.1 **Definitive Certificates**

The Definitive Certificates will be security printed, lithographed or typewritten in accordance with all applicable legal and stock exchange requirements substantially in the forms set out in *Schedule 2 (Form of Definitive Certificates)*. The Definitive Certificates will be endorsed with the Conditions. The Issuer shall notify the Trustee and the Registrar forthwith upon the occurrence of interests in the relevant Global Note becoming exchangeable in accordance with its terms for Definitive Certificates and shall promptly give notice in accordance with the Notices Condition of such occurrence and of its obligations to issue Definitive Certificates to the relevant Noteholders.

10.2 **Signature of Global Note and Definitive Certificates**

The Global Notes and the Definitive Certificates will be signed manually or in facsimile by an Authorised Signatory of the Issuer and will be authenticated manually by or on behalf of the Principal Paying Agent (in the case of Global Notes) or the Registrar (in the case of Definitive Certificates). The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a duly authorised person even if at the time of issue of any Global Notes and Definitive Certificates (as applicable) he no longer holds that office. The Global Notes and Definitive Certificates so executed and authenticated will be binding and valid obligations of the Issuer.

10.3 **Entitlement to Treat Holder as Owner**

The Issuer, the Trustee and any Agent may deem and treat the holder of any Global Note or any Definitive Certificate as the absolute owner of such Global Note or such Definitive Certificate (as applicable), free of any equity, set off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Global Note or Definitive Certificate (as applicable) (whether or not such Global Note or Definitive Certificate (as applicable) is overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Global Note or Definitive Certificate (as applicable)) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Global Notes or Definitive Certificates (as applicable).

11 WAIVER

11.1 Waiver of Breach

The Trustee may at any time and from time to time in its sole discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, but only if and in so far as in its opinion the interests of the holders of the Most Senior Class of Notes then outstanding shall not be materially prejudiced thereby:

11.1.1 authorise or waive, on such terms and subject to such conditions (if any) as it may decide, any proposed breach or breach of any of the covenants or provisions contained in the Trust Documents, the Notes, the Conditions or any other of the Transaction Documents; or

11.1.2 determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Documents, the Notes, the Conditions or any of the other Transaction Documents,

without any consent or sanction of the Noteholders or any other Secured Creditor.

11.2 Binding Nature

Any authorisation, waiver or determination referred to in clause 11.1 (*Waiver of Breach*) shall be binding on the Noteholders and the other Secured Creditors.

11.3 Restriction on Powers

The Trustee shall not exercise any powers conferred upon it by clause 11 (*Waiver*) in contravention of any express direction given by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or a request or direction in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made).

11.4 Notice of Waiver

Unless the Trustee agrees otherwise, the Issuer shall cause any such authorisation, waiver or determination to be notified to the Noteholders and the other Secured Creditors, as soon as practicable after it has been made in accordance with the Notices Condition and the relevant Transaction Documents.

11.5 Deemed Waiver / Future Waiver

The Trustee will not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy under this Deed. A waiver by the Trustee of any right or remedy under this Deed on any one occasion will not bar any right or remedy which the Trustee would otherwise have on any future occasion.

12 MODIFICATIONS

12.1 Modification of Transaction Documents

The Trustee may at any time and from time to time, with the written consent of the Secured Creditors which are a party to the relevant Transaction Documents (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) but without the consent or sanction of the Noteholders or any of the other Secured Creditors agree with the Issuer and any other relevant parties in making or sanctioning (other than in respect of the VRR Entrenched Rights):

- 12.1.1 any modification to the Conditions, the Trust Documents, the Notes or the other Transaction Documents in relation to which its consent is required (other than in respect of a Reserved Matter or any provision of the Trust Documents referred to in the definition of a Reserved Matter) which, in the opinion of the Trustee, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding; or
- 12.1.2 any modification to the Conditions, the Trust Documents, the Notes or the other Transaction Documents (including a Reserved Matter) in relation to which its consent is required, if, in the opinion of the Trustee (acting in accordance with this Deed), such modification is of a formal, minor or technical nature or is made to correct a manifest error, provided that the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (a) exposing the Trustee to any Liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the rights, powers, authorities, indemnification or protections, of the Trustee in the Transaction Documents and/or the Conditions.

12.2 Additional Right of Modification

- 12.2.1 The Trustee shall be obliged, without any consent or sanction of the Noteholders, or any other Secured Creditors, subject to the receipt of written consent from the Secured Creditors party to the Transaction Document being modified, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter or any provision of the Trust Documents referred to in the definition of a Reserved Matter or VRR Entrenched Rights) to the Conditions or any other Transaction Document that the Issuer considers necessary (the "**Relevant Document**"):
- (a) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that the Issuer certifies in writing to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;
 - (b) in order to enable the Issuer to comply with any obligation which applies to it under Articles 9, 10 and 11 of 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) (**EMIR**), provided that the Issuer certifies to the Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;
 - (c) for the purpose of complying with any changes in the requirements of (i) the EU Securitisation Regulation or (ii) the UK Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to (i) the EU Securitisation Regulation or (ii) the UK Securitisation Regulation, or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
 - (d) for the purpose of enabling the Notes to be (or to remain) listed on Euronext Dublin, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
 - (e) for the purposes of enabling the Issuer to comply with FATCA and/or CRS (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

- (f) for the purpose of complying with any changes in the requirements of the EU CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU CRA Regulation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Issuer or the relevant Transaction Party, as the case may be, pursuant to paragraphs (a) to (f) above being a **Modification Certificate**); or

- (g) for the purpose of changing the base rate in respect of the Notes from EURIBOR to an alternative base rate or reference rate (any such rate, an **Alternative Base Rate**) and making such other amendments to the Conditions or any other Transaction Documents as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change (a **Base Rate Modification**), provided that the Administrator, on behalf of the Issuer, certifies to the Trustee in writing (such certificate, a **Base Rate Modification Certificate**) that:

such Base Rate Modification is being undertaken due to any one or more of the following:

- (A) a material disruption to EURIBOR, a material change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
- (B) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);
- (C) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
- (D) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
- (E) a public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
- (F) the reasonable expectation of the Issuer that any of the events specified in subparagraphs (A) to (E) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and

such Alternative Base Rate is any one or more of the following:

- (A) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the mortgage / asset backed securitisation market generally);
- (B) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated mortgage / asset backed floating rate notes prior to the effective date of such Base Rate Modification;

(C) a base rate utilised in a publicly-listed new issue of Euro-denominated mortgage / asset backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate of the Seller; or

(D) such other base rate as the Issuer reasonably determines.

in each case provided that:

- (ii) other than in the case of a modification pursuant to clause 12.2.1(b), at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;
- (iii) the Modification Certificate or the Base Rate Modification Certificate (upon which the Trustee may rely absolutely without further enquiry or liability to any person for so doing) in relation to such modification shall be provided to the Trustee both at the time the Trustee is notified of the proposed modification and on the date that such modification takes effect;
- (iv) in relation to a Base Rate Modification, a copy of the written notice provided to Noteholders shall be appended to the Base Rate Modification Certificate; and
- (v) the consent of each Secured Creditor which is party to the relevant Transaction Document has been obtained;

and provided further that, other than in the case of any modification made pursuant to clause 12.2.1(b):

(x) either:

(A) the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in (X) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); or

(B) the Issuer certifies in the Modification Certificate or the Base Rate Modification Certificate (as applicable) that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and

(y) The Issuer certifies in writing to the Trustee (which certification may be in the Modification Certificate or the Base Rate Modification Certificate) that in relation to such modification (I) the Issuer has provided at least 30 days' notice to the Noteholders of each Class of the proposed modification in accordance with the Notices Condition and by publication on Bloomberg on the "Company News" screen relating to the Notes, in each case specifying the date and time by which Noteholders may object to the proposed modification, and has made available at such time the modification documents for inspection at the registered office of the Trustee for the time being during normal business hours, and (II) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that such Noteholders object to the proposed modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which such Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Schedule 3 (*Provisions for Meetings of Noteholders*). Objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's and the Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Where such Noteholders have not so notified the Issuer of such objection, or an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such modification, then the Trustee shall be obliged to agree to the modification and such modification will be made.

Other than where specifically provided in Condition 17.2 (*Additional Right of Modification*) or any Transaction Document:

- (i) when implementing any modification pursuant to this Condition 17.2 (*Additional Right of Modification*) (save to the extent the Trustee considers that the proposed modification would constitute a Reserved Matter), the Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 17.2 (*Additional Right of Modification*) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- (ii) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or the Conditions.

Any Base Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (i) so long as any Class of Rated Notes rated by the Rating Agencies remains Outstanding, each Rating Agency;
- (ii) the Secured Creditors; and
- (iii) the Noteholders in accordance with Condition 22 (*Notices*).

12.3 Waiver

In addition, the Trustee may, without the consent of the Noteholders or any other Secured Creditor concur with the Issuer or any other relevant parties in authorising or waiving on such terms and conditions (if any) as it may decide any proposed breach or breach of the covenants or provisions contained in the Trust Documents, the Notes or any of the other Transaction Documents (including an Event of Default or Potential Event of Default) if, in the opinion of the Trustee, the holders of the Most Senior Class of outstanding Notes will not be materially prejudiced by such waiver.

12.4 **IRC Collateral**

The Issuer and the Trustee shall not agree to any amendment to, modification of or supplement to (and shall procure that there is no amendment to, modification of or supplement to) any of the Transaction Documents insofar as such amendment, modification or supplement relates to or affects (in the Interest Rate Cap Provider's reasonable opinion): (a) the IRC Collateral Account Priority of Payments and/or the operation of the IRC Collateral Account (other than in relation to any replacement of the Deposit Account Bank, provided such replacement has the required ratings); or (b) the timing of any payments due to be made pursuant to the IRC Collateral Account Priority of Payments to or from the IRC Collateral Account, in each case, without the prior written consent of the Interest Rate Cap Provider (such consent not to be unreasonably withheld or delayed).

12.5 **Restriction of power to waiver**

The Trustee shall not exercise any powers conferred upon it by Condition 17.3 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of outstanding Notes or of a request or direction in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of outstanding Notes, but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made.

12.6 **Notification**

Unless the Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the Transaction Documents, as soon as practicable after it has been made.

12.7 **Binding Nature**

Any modification referred to in clause 12.1 (*Modification of Transaction Documents*), clause 12.2 (*Additional Right of Modification*) or clause 12.3 (*Waiver*) shall be binding on the Noteholders and the other Secured Creditors.

The Trustee shall not be obliged to agree to any matter which (including those outlined at clauses 12.1 to 12.4 above), in the reasonable opinion of the Trustee, would have the effect of exposing the Trustee to any Liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction. The Trustee shall not be held liable for the consequences of exercising its discretion or taking any action, step or proceeding (or not exercising its discretion or taking any action, step or proceeding as the case may be) and may do so without having regard to the effect of such action on individual Noteholders or Secured Creditors.

In the case of a request for consent to a waiver, modification substitution or any other matter the Trustee shall be entitled to obtain legal, financial or other expert advice, at the expense of the Issuer, and rely on such advice in connection with determining whether or not to give such consent as it considers necessary.

13 **SUBSTITUTION**

13.1 **Procedure**

The Trustee may, without the consent of any Noteholders or Secured Creditors, concur with the Issuer in substituting in place of the Issuer (or of any previous substitute under this clause 13.1 (*Procedure*)) a Substituted Obligor as the principal debtor in respect of the Transaction Documents, the Notes and the other Secured Amounts if:

- 13.1.1 a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Documents and the other Transaction Documents with any consequential

amendments which the Trustee may deem appropriate, as fully as if the Substituted Obligor had been named in the Trust Documents and the other Transaction Documents;

- 13.1.2 the Issuer (or any previous substitute) and the Substituted Obligor execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully effective and comply with such other requirements as the Trustee may direct in the interests of the Noteholders and the other Secured Creditors;
- 13.1.3 the Substituted Obligor, where all or substantially all of the assets of the Issuer (or any previous substitute) are transferred to the Substituted Obligor:
- (a) acquires the Issuer's (or such previous substitute's) equity of redemption in, and other rights and interests in and to, the Charged Property (other than the undertaking of the Issuer or any previous substitute);
 - (b) becomes a party to all the Transaction Documents to which the Issuer (or such previous substitute) is a party;
 - (c) acknowledges the Security and the other matters created and effected in respect thereof pursuant to the Trust Documents; and
 - (d) takes all such action as the Trustee may require so that the Charged Property continues to be subject to the Security and the other matters created and effected in respect thereof pursuant to the Trust Documents and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous substitute;
- 13.1.4 an unconditional and irrevocable guarantee secured on the Charged Property in form and substance satisfactory to the Trustee is given by the Issuer (or such previous substitute) of the obligations of the Substituted Obligor under the Trust Documents and the other Transaction Documents (unless all or substantially all of the assets of the Issuer (or any previous substitute) are transferred to the Substituted Obligor);
- 13.1.5 the Substituted Obligor is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer, and undertakes to be bound by provisions corresponding to those set out in the Conditions and satisfies the SPV Criteria;
- 13.1.6 the Substituted Obligor in the case of (a) and (c) below and the Issuer in the case of (b) and (c) below provides a certificate to the Trustee signed by two of its directors that in accordance with all applicable Requirements of Law and Regulatory Directions:
- (a) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Notes and the other Secured Amounts in place of the Issuer (or such previous substitute as aforesaid);
 - (b) (if a guarantee is executed in accordance with clause 13.1.4 (*Procedure*)) the Issuer (or such previous substitute) has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective; and
 - (c) such approvals and consents are at the time of substitution in full force and effect;
- 13.1.7 the Trustee shall accept, without liability to any person, the certificates referred to above as satisfaction of the conditions specified in this clause and shall rely on such certifications without liability to any person;

- 13.1.8 a director of the Substituted Obligor certifies that the Substituted Obligor will be solvent immediately after the time at which such substitution is to be effected upon which certificate the Trustee shall be entitled to rely without having to have regard to the financial condition, profits or prospects of such Substituted Obligor or compare the same with those of the Issuer (or any previous substitute);
- 13.1.9 the Trustee is provided with legal opinions (including opinions as to the tax treatment of, inter alia, the Substituted Obligor and the Notes) in respect of such substitution in form and substance satisfactory to it;
- 13.1.10 each of the Rating Agencies has been notified of such proposed substitution by the Issuer.

13.2 **Change of Law**

In connection with any proposed substitution of the Issuer or any previous substitute, the Trustee may, in its absolute discretion agree without the consent of the Noteholders or the other Secured Creditors to a change of the law governing any of the Notes and/or any of the Transaction Documents **provided that** such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and **provided that** each of the Rating Agencies are notified by the Issuer of such proposed change in governing law. For the avoidance of doubt, a Transaction Document cannot be amended without the agreement of all the parties thereto.

13.3 **Extra Duties**

The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities and Liabilities on the Trustee over and above those which have been assumed under the Trust Documents and other Transaction Documents or decreases the protections of the Trustee under any of the Transaction Documents.

13.4 **Directors' Certification**

If any two directors of the Substituted Obligor certify that immediately prior to the assumption of its obligations as Substituted Obligor under the Trust Documents and the other Transaction Documents to which it is a party the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor, the Trustee need not have regard to the financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the Issuer (or of any previous substitute under this sub- clause) or have regard to the possibility of avoidance of the Security or any part thereof on the grounds of insolvency or the proximity to insolvency.

13.5 **Interests of Noteholders and Secured Creditors**

In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders or the other Secured Creditors resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

13.6 **No Indemnity**

No Noteholder or other Secured Creditor shall, in connection with any such substitution, be entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence or any other consequence of any such substitution upon individual Noteholders or other Secured Creditors.

13.7 Release of Issuer

Any agreement by the Trustee pursuant to clause 13.1 (*Procedure*) shall, if so expressed, operate to release the Issuer (or such previous substitute) from any or all of its obligations as principal debtor under the Notes, the Trust Documents and from the other Secured Amounts but without prejudice to its liabilities under any guarantee given pursuant to sub-clause 13.1.4 (*Procedure*).

13.8 Notice

Not later than fourteen days after any substitution of the Issuer in accordance with the Conditions following the execution of any documents required to be executed pursuant to clause 13.1 (*Procedure*) and after compliance with any requirements of the Trustee under such clause, the Substituted Obligor shall cause notice thereof to be given to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the other relevant Transaction Documents.

13.9 Completion of Substitution

Upon the execution of such documents as are required to be executed pursuant to clause 13.1 (*Procedure*) and compliance with any requirements of the Trustee under such clause, the Substituted Obligor shall be deemed to be named in the Trust Documents and the other Transaction Documents as the principal debtor in place of the Issuer (or of any previous substitute under this clause) and the Trust Documents, the Notes and the other Transaction Documents shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution. Any references to the Issuer (or any previous substitute) in the Trust Documents and the other Transaction Documents shall thereafter be deemed to be references to the Substituted Obligor.

14 ENFORCEMENT NOTICE, ENFORCEABILITY OF SECURITY AND PROCEEDINGS

The parties hereto acknowledge and agree that:

14.1 Enforcement Notices

The circumstances in which the Trustee may or shall deliver an Enforcement Notice and the conditions applicable to delivery of an Enforcement Notice are set out in Conditions 13.2 (*Delivery of Enforcement Notice*) and 13.3 (*Conditions to delivery of Enforcement Notice*) respectively and the consequences of delivery of an Enforcement Notice are set out in the Deed of Charge and Condition 13.4 (*Consequences of delivery of Enforcement Notice*).

14.2 Enforceability of Security

The Security shall become enforceable upon the delivery of an Enforcement Notice in accordance with clause 13 (*Security Enforceable*) of the Deed of Charge.

15 PROCEEDINGS AND ACTIONS BY THE TRUSTEE

15.1 Proceedings

The circumstances in which the Trustee may institute proceedings to enforce its rights under this Deed in respect of the Notes of each class and under the other Transaction Documents are set out in Condition 14.1 (*Proceedings*).

15.2 Restrictions on Disposal of Issuer's Assets

Certain restrictions are imposed on the entitlement of the Trustee to dispose of the Charged Property, as set out in Condition 14.3 (*Restrictions on disposal of Issuer's assets*).

15.3 **Directions to the Trustee**

The Trustee shall not be bound to act and shall not act unless it does so in accordance with directions from certain classes of Noteholders in accordance with the provisions of Condition 14.2 (*Directions to the Trustee*) or as otherwise permitted pursuant to the Transaction Documents and/or the Conditions.

15.4 **No Action by Noteholders or Any Other Secured Creditor**

The Trustee shall be entitled to act as provided in Condition 15 (*No action by Noteholders or any other Secured Creditor*) and the Noteholders and other Secured Creditors shall have their rights to act limited in accordance with the provisions of that Condition.

15.5 **Trustee Discretions**

15.5.1 When taking any action, step or proceeding pursuant to the provisions of the Transaction Documents, the Trustee can rely on the provisions for its benefit set out in this Deed.

15.5.2 In relation to any discretion to be exercised or action, step or proceeding to be taken by the Trustee under any Transaction Document, the Trustee may, at its discretion and without further notice or shall, if it has been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or so requested in writing by the holders of at least 25 per cent. in principal amount of such Notes, exercise such discretion or take such action, step or proceeding, **provided that**, in either case; (i) the Trustee shall not be obliged to exercise such discretion or take such action, step or proceeding unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities; (ii) the Trustee shall not be obliged to exercise such discretion or take such action, step or proceeding if such would have the effect of increasing the obligations or duties, or decreasing the protections of the Trustee in the Transaction Documents and/or the Conditions; and (iii) the Trustee shall not be held liable for the consequences of exercising its discretion or taking any such action, step or proceeding and may do so without having regard to the effect of such action on individual Noteholders or Secured Creditors. Notwithstanding anything to the contrary in the other Transaction Documents, the Trustee will not consider the interests of any other person in exercising such discretion or taking such action, step or proceeding and the Trustee may rely without further investigation on any certification provided to it in connection with the above and will not be required to monitor or investigate whether the Issuer is acting in a commercially reasonable manner or be responsible for any liability that may be occasioned to any person by acting in accordance with these provisions based on written certifications it receives from the Issuer.

15.5.3 In the case of a request for consent to a waiver, modification, substitution or any other matter, the Trustee shall be entitled to obtain legal, financial or other expert advice, at the expense of the Issuer, and rely on such advice in connection with determining whether or not to give such consent as it sees fit.

15.5.4 The Trustee will not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or to any matter which might be of relevance or for checking the content of any such legal opinion requested or received.

15.6 **Action by Trustee**

Only the Trustee may pursue the remedies available under the general law or the Trust Documents to enforce the rights under the Trust Documents of the Noteholders and the other Secured Creditors. No person shall be entitled to proceed directly against the Issuer to enforce the performance of any provision of the Trust Documents.

16 **EVIDENCE OF DEFAULT**

If the Trustee makes any claim, institutes any legal proceeding or lodges any proof in respect of the Issuer under the Trust Documents or under the Notes, proof therein that as regards any specified Note, the Issuer has made default in paying any principal or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due.

17 **MONIES HELD ON TRUST**

All monies received by the Trustee in respect of the Notes or amounts payable under the Trust Documents (including any monies which represent principal or interest in respect of Notes which have become void under the Conditions) will, despite any appropriation by the Issuer, be held by the Trustee on trust to apply them (subject to clause 18 (*No Investment Discretion*), if received prior to the delivery of an Enforcement Notice, in accordance with the Pre-Enforcement Priorities of Payments and, if received after delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments or if such amounts are not payable in accordance with the Pre-Enforcement Priorities of Payments or the Post-Enforcement Priority of Payments in accordance with the Conditions.

18 **NO INVESTMENT DISCRETION**

No provision of this Deed or any of the Transaction Documents shall confer on the Trustee any right or obligation to exercise any investment discretion in relation to the assets subject to the trust constituted by this Deed and, to the extent permitted by law, any power of investment pursuant to the Irish Trustee Act, the Trustee (Authorised Investments) Act 1958 and any enabling legislation, shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed.

19 **PAYMENT TO NOTEHOLDERS**

The Trustee shall, after the delivery of an Enforcement Notice, give notice to the Noteholders in accordance with the Notices Condition of the date fixed for any payment to them under clause 17 (*Monies Held on Trust*). Any payment to be made in respect of the Notes by the Issuer or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and the Trust Documents and any payment so made shall be a good discharge to the Issuer or to the Trustee as the case may be to the extent of such payment. Any payment in full of interest or principal (as the case may be) made in respect of the Notes in the manner aforesaid shall extinguish any claim of a Noteholder which may arise directly or indirectly in respect of such interest or principal.

20 **PRODUCTION OF NOTES**

Upon any payment of principal or interest in respect of a Note under clause 19 (*Payment to Noteholders*), the Note in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Principal Paying Agent and the Trustee shall, in the case of part payment, enface or cause the Principal Paying Agent to enface a memorandum of the amount and date of payment on it or, in the case of payment in full, shall cause such Note to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

21 **SUPPLEMENT TO TRUSTEE ACTS**

By way of supplement to the Trustee Acts, it is expressly declared as follows in relation to the Trustee and the trusts created by the Trust Documents:

21.1 **Reliance on Information**

21.1.1 ***Advice***

The Trustee may act on the opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, broker, auctioneer, Rating Agency, accountant, auditor or other expert (whether obtained by the Trustee, the Issuer, an Agent or any other Secured Creditor or any other person and whether or not such lawyer's, banker's, valuer's, surveyor's, broker's, auctioneer's, Rating Agency's, accountant's, auditor's or other expert's liability in respect thereof is limited by a monetary cap or otherwise) and shall not be responsible for any loss occasioned by so acting;

21.1.2 ***Transmission of Advice***

Any opinion, advice, certificate or information referred to in clause 21.1.1 (*Advice*) may be sent or obtained by letter, e-mail or fax transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic;

21.1.3 ***Rating Agency Advice***

For the purpose of clause 21.1.1 (*Advice*), the Trustee shall be entitled to rely on the opinion or advice of, or a certificate or any information obtained from a Rating Agency whether provided privately or publicly and whether or not the Trustee is an addressee to such opinion, advice, certificate or information;

21.1.4 ***Certificate of Directors or Authorised Signatories***

The Trustee may call for and shall be at liberty to accept a certificate signed by two directors and/or two Authorised Signatories of the Issuer or any other Transaction Party (or other person duly authorised on its behalf):

- (a) as to any fact or matter prima facie within the knowledge of the Issuer or such other Transaction Party; and
- (b) to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient,

as sufficient evidence that such is the case, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do and in any event (without limitation) shall be entitled to assume the truth and accuracy of any such certificate without being required to make any further investigation in respect thereof;

21.1.5 ***Resolution or direction of Noteholders***

The Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any Meeting in respect whereof minutes have been made and signed or a direction of the requisite percentage of Noteholders, even though it may subsequently be found that there was some defect in the constitution of the Meeting or the passing of the Written Resolution or the giving of such directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the giving of the directions was not valid or binding upon the Noteholders;

21.1.6 ***Reliance on certification of clearing system***

The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic;

21.1.7 ***Certificates of parties to the Transaction Documents***

The Trustee shall be entitled to call for and rely upon a certificate, reasonably believed by it to be genuine, of:

- (a) any of the parties to the Transaction Documents, in respect of every matter and circumstance for which a certificate is expressly provided for under the Trust Documents, the Conditions or the other Transaction Documents;
- (b) the Administrator, as to any other fact or matter prima facie within the knowledge of the Administrator;
- (c) the Auditors or, if applicable, the Insolvency Official (if any) of the Issuer as to the amounts to be paid to Secured Creditors in accordance with the Post- Enforcement Priority of Payments;
- (d) the Issuer, that the Issuer has sufficient funds to make an optional redemption under the Conditions; and
- (e) confirmation from any person identified in such certificate or document as to the identity of the person on whose behalf it is holding the relevant Notes,

as sufficient evidence thereof, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failing to do so;

21.1.8 ***No Liability as a result of the delivery of a certificate***

The Trustee shall have no liability whatsoever for any Liability directly or indirectly suffered or incurred by the Issuer, any Noteholder, Secured Creditor or any other person as a result of the delivery by the Trustee to the Issuer of a certificate as to material prejudice pursuant to Condition 13.3 (*Conditions to delivery of Enforcement Notice*), on the basis of an opinion formed by it in good faith;

21.1.9 ***Notes held by or for the benefit of the Issuer or any other person referred to in the proviso to the definition of outstanding***

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer or the Seller, as the case may be) that no Notes are for the time being held by or for the benefit of the Issuer or any other person referred to in the proviso to the definition of outstanding;

21.1.10 ***Forged Notes***

The Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note as such and subsequently found to be forged or not authentic;

21.1.11 ***Trustee not responsible for investigations***

The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in the Trust Documents, the other Transaction Documents, the Notes or any other agreement, certificate or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof nor shall the Trustee, by execution of the Trust Documents, be deemed to make any representation as to the validity, sufficiency or enforceability of either the whole or any part of the Trust Documents;

21.1.12 ***Replacement of Administrator and Successor Administrator***

- (a) In determining whether to serve any notice pursuant to clause 23.1 (*Administrator termination events*) of the Administration Agreement (or its equivalent in any replacement or back-up Administration agreement) it shall be entitled to seek directions by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or to act upon a request in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding and shall not be responsible for any delays in taking action occasioned by so doing.
- (b) Following an Extraordinary Resolution of the holders of the Class Z Notes, pursuant to clause 23.2 (*Termination of Administrator Appointment by Class Z Noteholder*) of the Administration Agreement, directing the Issuer (prior to the delivery of an Enforcement Notice) and/or the Trustee (following delivery of an Enforcement Notice) to terminate the appointment of the Administrator on a date specified in the Extraordinary Resolution, the Issuer or the Trustee (as applicable) shall, where required, by notice in writing to the Administrator (with a copy to the Replacement Administrator Facilitator) terminate the Administrator's appointment with effect from the date specified in the Extraordinary Resolution referred to above, provided that if a Successor Administrator has not been appointed in accordance with Clause 24 (*Appointment of Successor Administrator*) of the Administration Agreement by such date, the Administrator's appointment shall terminate on the date of the later appointment of a Successor Administrator.
- (c) The Trustee has no obligation to assume the role or responsibilities of the Administration or to appoint a Successor Administration;

21.1.13 ***Replacement of Cash Manager and successor Cash Manager***

In determining whether to serve any notice pursuant to clause 15 (*Termination*) of the Cash Management Agreement (or its equivalent in any replacement or back-up cash management agreement) it shall be entitled to seek directions by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or to act upon a request in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding and shall not be responsible for any delays in taking action occasioned by so doing. The Trustee has no obligation to assume the role or responsibilities of the Cash Manager or to appoint a successor Cash Manager;

21.1.14 **Information**

It is a term of the trust created in this Deed that, except where expressly provided otherwise in the Transaction Documents, if the Trustee receives any information provided to it under the terms of the Transaction Documents, it is for information purposes only and the Trustee will not and is not expected routinely to review or monitor such information.

21.2 **Trustee's Powers and Duties**

21.2.1 **Trustee's determination**

The Trustee may determine whether or not any particular default, breach or other matter referred to in this Deed or the other Transaction Documents is capable of remedy and/or materially prejudicial to the interests of the Noteholders or the Noteholders of any class. If the Trustee shall certify that any particular default, breach or other matter referred to in this Deed or the other Transaction Documents is or is not in its opinion, capable of remedy and/or is materially prejudicial to the interests of the Noteholders or the Noteholders of any class, such certificate shall be conclusive and binding upon the Issuer, the Noteholders and the other Secured Creditors;

21.2.2 **Events of Default**

The Trustee shall not be bound to give notice to any person of the execution of the Trust Documents or the other Transaction Documents or to take any steps to ascertain whether any Event of Default, Potential Event of Default, Administrator Termination Event, Cash Manager Termination Event or Perfection Trigger Event has happened and, until it shall have express notice to the contrary, the Trustee shall be entitled to assume that no Event of Default, Potential Event of Default, Administrator Termination Event, Cash Manager Termination Event or Perfection Trigger Event has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes, the other Transaction Documents and under the Trust Documents and no event has happened as a consequence of which any of the Notes may become repayable;

21.2.3 **Determination of questions**

The Trustee as between itself and the Noteholders and the other Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of the Trust Documents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the other Secured Creditors;

21.2.4 **Noteholders as a Class**

Without prejudice to the provisions of clause 21.2.5 (*Consideration of the interests of the Noteholders and the other Secured Creditors*) whenever in the Trust Documents the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders or any class of them, it shall have regard to the Noteholders as a single class or, as the case may be, the relevant class thereof. The Trustee shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction;

21.2.5 *Consideration of the interests of the Noteholders and the other Secured Creditors*

The Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Trust Documents, the other Transaction Documents or the Notes, except where expressly provided otherwise, have regard to the interests of each class of Noteholders as a class. In the event of a conflict of interests of holders of different classes, the Trustee shall have regard only to the interests of the holders of the Most Senior Class of outstanding Notes and will not have regard to any lower ranking class of Notes nor, prior to the redemption in full of the Notes, to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds after the delivery of an Enforcement Note in accordance with the Post-Enforcement Priority of Payments.

21.2.6 *Trustee's discretion*

Save as expressly otherwise provided herein or in the other Transaction Documents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise as regards all the trusts, powers, authorities and discretions vested in it by the Trust Documents, the other Transaction Documents or by operation of law. The Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise of such discretion, but whenever the Trustee is under the provisions of the Trust Documents bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing;

21.2.7 *Trustee's consent*

Any consent given by the Trustee for the purposes of the Trust Documents, the Notes and the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Trustee may require and (notwithstanding any provision to the contrary) may be given retrospectively;

21.2.8 *Conversion of currency*

Where it is necessary or desirable for any purpose in connection with the Trust Documents to convert any sum from one currency to another it shall (unless otherwise provided by the Trust Documents, the other Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion as relevant and any rate, method and date so specified shall be binding on the Issuer, the Noteholders and the other Secured Creditors;

21.2.9 *Application of proceeds*

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, the VRR Loan Amount, the exchange of any interest in a Global Note for any Definitive Certificate, or the delivery of any Note to the persons entitled to them;

21.2.10 *Error of judgment by employees*

The Trustee shall not be liable for any error of judgment made in good faith without negligence or wilful misconduct by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;

21.2.11 ***Agents***

The Trustee may, in the conduct of the trusts created pursuant to the Trust Documents, instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for, any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder;

21.2.12 ***Delegation***

The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Trust Documents, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of the Trust Documents or not) all or any of the trusts, powers, authorities and discretions vested in it by the Trust Documents. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and the Trustee shall not be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of, such delegate or sub-delegate;

21.2.13 ***Custodians and nominees***

The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to the Trust Property as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trusts created by the Trust Documents and the Trustee shall be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder and shall be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer;

21.2.14 ***Determination of material prejudice***

The Trustee shall be entitled to assume, in respect of the exercise of any power, trust, authority, duty or discretion under or in relation to the Notes, the Trust Documents or any of the other Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders if: (i) the Rating Agencies have indicated that the then current rating of the Notes would not be adversely affected by such exercise; (ii) if the Trustee has obtained the consent of the Noteholders of the relevant affected Class or Classes; or (iii) in respect of a non-economic or non-financial matter, if the Trustee obtains an opinion of counsel to such effect.;

21.2.15 ***Confidential information***

The Trustee shall not (unless required pursuant to any Requirement of Law or any Regulatory Direction or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, any other Secured Creditor or any other person confidential information or other information made available to the Trustee by the Issuer in connection with this Deed or the other Transaction Documents and no Noteholder, other Secured Creditor or any other person shall be entitled to take any action to obtain from the Trustee any such information;

21.2.16 *No obligation to monitor performance*

The Trustee shall be under no obligation to monitor or supervise the performance by the Issuer or any of the other Transaction Parties of their respective obligations under the Transaction Documents or under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of express notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;

21.2.17 *Maintenance of Credit Rating*

The Trustee shall not be responsible for the maintenance of the Credit Ratings;

21.2.18 */KYC/Mortgagee in Possession*

The Trustee is not required to do anything under the Transaction Documents which is contrary to its internal know your customer or anti-money laundering policies or if it would render the Trustee a mortgagee in possession in relation to the Charged Property;

21.2.19 *Illegality*

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of Ireland. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or Ireland or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in Ireland or if it is determined by any court or other competent authority in that jurisdiction or in Ireland that it does not have such power.

21.2.20 *Responsibility for determination of certain matters*

The Trustee acknowledges that the Issuer is responsible, pursuant to the Conditions for determining the amount of (i) the Note Principal Payment, (ii) the Principal Amount Outstanding and (iii) the Interest Amount and the Trustee shall have no responsibility to recalculate any such amounts notwithstanding a manifest error therein. If the Issuer does not at any time for any reason determine such amounts, the Trustee may (or employ an expert to) so determine the same and such calculation shall be deemed to have been made by the Issuer pursuant to the Conditions and the Trustee shall have no liability in respect thereof;

21.2.21 *Termination Events*

The Trustee shall not be responsible for:

- (a) identifying the occurrence of an Administrator Termination Event or Cash Manager Termination Event and determining whether such could be expected to have a Material Adverse Effect in respect of any Mortgage Loan and shall assume that no such event or eventuality has occurred unless notified thereof by the Administrator or Cash Manager, respectively, pursuant to the Administration Agreement or Cash Management Agreement as applicable;
- (b) serving a Notice of an Administrator Termination Event or Cash Manager Termination Event, (as applicable) pursuant to the Administration Agreement or Cash Management Agreement, as applicable, unless notified by the Administrator or Cash Manager respectively, or the Issuer of the circumstances entitling it to serve such notice; or

- (c) analysing the circumstances which have informed the Administrator or Cash Manager, as applicable, or the Issuer when notifying the Trustee of an Administrator Termination Event or Cash Manager Termination Event (as applicable); and

21.2.22 In connection with deciding whether to remove:

- (a) the Administrator pursuant to clause 23.1 (*Administrator termination events*) of the Administration Agreement; and/or
- (b) the Cash Manager pursuant to clause 15 (*Termination*) of the Cash Management Agreement;

the Trustee will make such decision (where one is required) either at its sole discretion or following directions by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or following a request in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding.

21.2.23 **Regulation**

Notwithstanding anything in this Deed or any other Transaction Document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of any relevant financial services law, unless it is authorised to do so or is exempt. The Trustee shall not be required to take any action which the Trustee considers to be credit servicing for the purposes of the Central Bank Act 1997 (as amended by the Consumer Protection (Regulation of Credit Servicing Firms) Act 2018) (**Regulated Credit Servicing**). To the extent that the Trustee considers that the exercise of any discretion or any action, step or proceeding that it is required to take pursuant to the Transaction Documents to be Regulated Credit Servicing, the Trustee may, in its absolute discretion, appoint a Credit Servicing Appointee (at the expense of the Issuer) to carry out such action, subject in each case to its being indemnified and/or secured and/or prefunded to its satisfaction. Such appointment may be made upon such terms and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit and any fees and expenses of the Credit Servicing Appointee shall be the responsibility of the Issuer. Provided that the Trustee exercises due care in making such an appointment, it shall not be under any obligation to supervise the proceedings or acts of any such Credit Servicing Appointee or be in any way responsible for any Liability incurred by reason of any act, omission, misconduct or default on the part of any such Credit Servicing Appointee.

21.3 **Financial Matters**

21.3.1 **Professional charges**

Any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of the Trust Documents and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with the Trust Documents, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;

21.3.2 **Expenditure by the Trustee**

The Trustee may refrain from taking any action, step, proceeding or exercising any right, power, authority or discretion vested in it under the Trust Documents, any other Transaction Document, the Charged Property or any other agreement relating to the transactions herein or therein

contemplated or from taking any action, step or proceeding to enforce the Security until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all Liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result (which may include payment on account). Nothing contained in the Trust Documents or the other Transaction Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security or prefunding for, such risk or liability is not assured to it;

21.3.3 *Deductions and withholdings*

Notwithstanding anything contained in the Trust Documents, if the Trustee is required by law to make any deduction or withholding for or on account of Tax from any distribution or payment made by it under the Trust Documents or if the Trustee is otherwise charged to, or may become liable to, Tax (other than any taxes on the Trustee's own net income) as a consequence of performing its duties under the Trust Documents or the other Transaction Documents, then the Trustee shall make such deduction or withholding or (as the case may be) be entitled to retain out of sums received by it an amount sufficient to discharge any liability to Tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to Tax from the funds held by the Trustee on the trusts of the Trust Documents;

21.3.4 *Trustee may enter into financial transactions*

No Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any other Transaction Party or any person or body corporate directly or indirectly associated with the Issuer or such other party, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or such other party or any person or body corporate directly or indirectly associated with the Issuer or such other party. Neither the Trustee nor any director or officer of any corporation being a Trustee shall be accountable to the Noteholders, the other Secured Creditors, the Issuer or any other Transaction Party or any person or body corporate directly or indirectly associated with the Issuer or any such other Transaction Party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit;

21.3.5 *Noteholder appraisal of financial condition*

Each Noteholder and each other Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and the other Transaction Parties and the Trustee shall not at any time have any responsibility for any such appraisal or investigation and no Noteholder or other Secured Creditors shall rely on the Trustee in respect thereof.

21.4 *Matters Relating to Security*

21.4.1 *Reliance on title to the Security*

The Trustee may accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Charged Property and the other Security created in favour of the Trustee by the Trust Documents and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer or any other person to all or any of the Charged Property whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not;

21.4.2 ***Registration and perfection of the Security***

The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Security including:

- (a) any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting the Security or the priority thereof or the right or title of any person in or to the assets comprised in the Security; and
- (b) any failure or omission to require any further assurances in relation to the Security;

21.4.3 ***Adequacy of the Security***

The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Charged Property as security for the Secured Amounts and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Charged Property as security for the Secured Amounts;

21.4.4 ***Monitoring***

The Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Charged Property or otherwise;

21.4.5 ***No responsibility for Security***

The Trustee shall not be responsible for any Liabilities occasioned to the Security however caused, whether by an act or omission of the Issuer or any other party to the Transaction Documents or any other person (including any bank, broker, depositary, custodian or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Transaction Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons;

21.4.6 ***Insurance***

Without prejudice to the provisions of any Transaction Document relating to insurance, the Trustee shall not be under any obligation to insure any of the Security or any deeds or documents of title or other evidence in respect of the Security or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any Liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;

21.4.7 ***Depreciation in value***

Until the delivery of an Enforcement Notice, the monies standing to the credit of any account comprised in the Charged Property shall be dealt with in accordance with the provisions of the Transaction Documents and the Trustee shall not be responsible in such circumstances or at any other time for any Liability suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise;

21.4.8 ***No liability for loss***

The Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to the Trust Documents of, any of the Charged Property. In particular and without limitation, the Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in

good faith acting reasonably based on advice received by it in accordance with the Trust Documents and the Conditions;

21.4.9 ***Liability to Tax***

The Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or other Secured Creditors as regards any deficiency which might arise because the Trustee is subject to any Tax in respect of all or any of the Charged Property, the income therefrom or the proceeds thereof; and

21.4.10 ***Responsibility***

The Trustee shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or suitability of any of the Mortgage Loans or other documents entered into in connection therewith, nor shall it be responsible or liable to any person because of any invalidity of any provisions of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

- (a) the nature, status, creditworthiness or solvency of any Obligor or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to any Obligor;
- (b) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any Mortgage Loan or any other document entered into in connection therewith;
- (c) the scope or accuracy of any representations, warranties or statements made by or on behalf of any Obligor in any application for any advance or any document entered into in connection therewith;
- (d) the performance or observance by any Obligor or any other person of any provisions of any Mortgage Loan or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or waiver or consent which has at any time been granted in relation to any of the foregoing;
- (e) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with any Mortgage Loan;
- (f) the title of the Issuer to any Mortgage Loan;
- (g) the suitability, adequacy or sufficiency of the Credit Criteria and the Seller's Policies or compliance therewith or compliance with any applicable criteria for any further advances or the legality or recoverability or enforceability thereof or the priority of the security in relation thereto;
- (h) the compliance of the provisions and contents of and the manner and formalities applicable to the execution of the Mortgage Loans, and any documents connected therewith, with any Requirement of Law (including without prejudice to the generality of the foregoing, the CCA);
- (i) the failure by the Seller, the Administrator or the Issuer to obtain or comply with any licence, consent or other authority in connection with the origination, sale or purchase of any of the Mortgage Loans or the making of any advances in connection therewith;

- (j) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Transaction Documents or any other document;
- (k) the Mortgage Loan Files; or
- (l) any other matter or thing relating to or in any way connected with any Mortgage Loans or any document entered into in connection therewith, whether or not similar to the foregoing.

21.5 Trustee Liability

- 21.5.1 Subject to Section 422 of the Companies Act 2014 (as amended) and save as expressly otherwise provided in these presents, the Trustee shall not be liable to any person or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents, other than as a result of its own negligence, wilful default or fraud.
- 21.5.2 In no event, whether for negligence, breach of contract, duty, misrepresentation or otherwise, shall the Trustee be liable for any loss of profits, business or opportunity or any indirect, special or consequential Liabilities (including, but not limited to, loss of business, goodwill, opportunity or profit), or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not such liability is foreseeable and even if the Trustee has been advised or was aware of the possibility of such Liabilities and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, duty or otherwise. Under no circumstances shall the Trustee have any liability to any person other than the Issuer.
- 21.5.3 The Trustee shall not be liable for any failure to carry out or delay in carrying out some or all of its obligations under these presents where it is rendered unable to carry out such obligations by any cause, event or circumstance beyond its reasonable control, including, without limitation, electricity power-cuts, computer software, hardware or system failure, strikes, lock-outs, sit-ins, epidemics, industrial disturbances, earthquakes, storms, fire, flood, acts of God, insurrections, riots, war, civil disturbances, terrorism, revolution, market conditions affecting the execution or settlement of transactions or the value of assets, nationalisation, expropriation, law, order or governmental directions or regulations, including, but not limited to, changes in market rules or practice, currency restrictions, devaluations or fluctuations or any other acts, events or circumstances beyond the Trustee's control and, for so long as such circumstances continue, the Trustee shall be relieved of those of its obligations under these presents which are affected by the event in question without liability.
- 21.5.4 In no event shall the Trustee be liable for any Liabilities arising from the Trustee receiving or transmitting any data to the Issuer (or any duly authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Trustee has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any duly authorised person). The Issuer and the Trustee agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

For these purposes "**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 Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder

21.6 Disapplication

Part II of the Trustee Act 1893 (as amended) shall not apply to the duties of the Trustee in relation to the trusts constituted by the Trust Documents. Where there are any inconsistencies between the Trustee Acts and the provisions of the Trust Documents, the provisions of the Trust Documents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 1893 (as amended), the provisions of the Trust Documents shall constitute a restriction or exclusion for the purposes of that Act.

21.7 Risk Retention

The Trustee shall not be responsible for the monitoring of, compliance with, or for investigating any matter which is the subject of, the undertaking by the Seller in clause 9.4 (*Retention Undertaking*) of the Mortgage Sale Agreement (the **Risk Retention Undertaking**) and shall not be under any obligation to take any action in relation to the Seller's non-compliance with the Risk Retention Undertaking or be liable for any non-compliance by the Seller with the Risk Retention Undertaking.

22 REMUNERATION AND INDEMNITY

22.1 Normal Remuneration

The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable in accordance with the Priorities of Payments until the trusts of the Trust Documents are discharged.

22.2 Extra Remuneration

In the event of the occurrence of an Event of Default or a Potential Event of Default the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under the Trust Documents, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them (and which, in the absence of an agreement, will be calculated by reference to the Trustee's normal hourly rates in force from time to time).

22.3 Value Added Tax

An amount of any VAT chargeable in respect of the services provided by the Trustee under this Deed shall be payable by the Issuer in accordance with Part 2 of the Common Terms.

22.4 Failure to Agree

In the event of the Trustee and the Issuer failing to agree:

22.4.1 (in a case to which clause 22.1 (*Normal Remuneration*) applies) upon the amount of the relevant remuneration; or

22.4.2 (in a case to which clause 22.2 (*Extra Remuneration*) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under the Trust Documents or upon such additional remuneration in the circumstances where agreement is required,

such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of Ireland (the expenses involved in

such nomination and the fees of such investment bank being payable by the Issuer) and the determination of any such investment bank shall be final and binding upon the Trustee and the Issuer.

22.5 Expenses

The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee and (if applicable) the Receiver in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, the Trust Documents and the other Transaction Documents, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes (other than any such taxes on the Trustee's own net income) or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, the Trust Documents or the other Transaction Documents.

22.6 Indemnity

Save to the extent arising from any fraud, negligence or wilful misconduct on the part of the Trustee, any Receiver or Appointee, the Issuer covenants with and undertakes to the Trustee to indemnify the Trustee on demand against any Liabilities which are incurred by the Trustee, any Receiver, any Appointee or any other person appointed by the Trustee under the Trust Documents to whom any trust, power, authority or discretion may be delegated by the Trustee in the execution, or the purported execution, of the trusts, powers, authorities and discretions vested it by the Trust Documents, in, or in connection with:

- 22.6.1 the performance of the terms of the Trust Documents;
- 22.6.2 anything done or purported to be done by the Trustee, any Appointee or any Receiver in relation to the Charged Property or under the Trust Documents or any other Transaction Document;
- 22.6.3 the exercise, or attempted exercise by or on behalf of the Trustee, any Appointee or any Receiver, of any of the powers of the Trustee, any Appointee or, the Receiver, or any other action, step or proceeding taken by or on behalf of the Trustee with a view to or in connection with enforcing any obligations of the Issuer or any other person under any Transaction Document or the recovery by the Trustee, any Appointee or the Receiver from the Issuer of the Secured Amounts; or
- 22.6.4 any payment made in respect of the Secured Amounts (whether by the Issuer or any other person) which is subsequently impeached or declared void for any reason whatsoever.

22.7 Priority of Indemnity

The Trustee shall be entitled to be indemnified out of the Charged Property against all Liabilities payable pursuant to clause 22.6 (*Indemnity*) in respect of any matter or thing in any way omitted or done in any way in relation to this Trust Deed in accordance with the Priorities of Payments and the Trustee may retain and payout of the monies in its hands arising from the Charged Property all sums necessary to effect such indemnity.

22.8 Payment of Amounts Due

- 22.8.1 All amounts due and payable pursuant to clauses 22.5 (*Expenses*) and 22.6 (*Indemnity*) shall be payable by the Issuer on the date specified in a demand by the Trustee; the rate of interest applicable to such payments shall be the rate equal to two per cent. above the base rate from time to time of National Westminster Bank Plc and interest shall accrue:

- (a) in the case of payments made by the Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand;

- (b) in the case of payments made by the Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made.

22.8.2 All remuneration payable to the Trustee shall carry interest at the rate specified in clause 22.8.1 from the due date thereof.

22.9 Discharges

Unless otherwise specifically stated in any discharge of the Trust Documents the provisions of this clause 22 shall continue in full force and effect notwithstanding such discharge.

23 APPOINTMENT OF TRUSTEES

The power of appointing new trustees of the Trust Documents shall be vested in the Issuer, but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the holders of the Most Senior Class of Notes. One or more persons may hold office as trustee or trustees of the Trust Documents, provided that such trustee or trustees shall be (if there is only one) or include (if there is more than one) a Trust Corporation.

24 NOTICE OF A NEW TRUSTEE

Any appointment of a new trustee of the Trust Documents shall, as soon as practicable thereafter, be notified by the Issuer to the Principal Paying Agent, the Noteholders and the other Secured Creditors. The Noteholders shall together have the power, exercisable by Extraordinary Resolution of the holders of the Most Senior Class of Notes, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a Trust Corporation) in office after such removal.

25 SEPARATE AND CO-TRUSTEES

Notwithstanding the provisions of clause 23 (*Appointment of Trustees*), the Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Noteholders or any other Secured Creditor), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- 25.1 if the Trustee considers such appointment to be in the interests of the Noteholders and the other Secured Creditors; or
- 25.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- 25.3 for the purposes of obtaining a judgment against the Issuer in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained against the Issuer or in respect of the Trust Documents or any other Transaction Document.

If there is more than one trustee at any time, the trustees shall carry out all or any of the Trustee's obligations under this Deed either: (i) together; or (ii) if one trustee is to act without the other trustee(s), that trustee may act singly provided that it first obtains the prior written consent of the other trustee or trustees as regards the proposed action.

26 APPOINTMENT, REMOVAL, REMUNERATION OF SEPARATE/COTRUSTEE

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any instrument of appointment of a separate or co-trustee pursuant to clause 25 (*Separate and Co-Trustees*). Such a person shall (subject always to the provisions of the Trust Documents) have such

trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by the Trust Documents) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have the power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of the Trust Documents be treated as Liabilities incurred by the Trustee.

27 RETIREMENT OF TRUSTEES

Any Trustee for the time being of the Trust Documents may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any Liabilities occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a Trust Corporation) in office after such retirement. The Issuer covenants that, in the event of the sole trustee or the only trustee hereof which is a Trust Corporation giving notice under this clause, it shall use its best endeavours to procure a new trustee, being a Trust Corporation, to be appointed. If the Issuer has not appointed a new trustee prior to the expiry of the notice period given by the Trustee, the Trustee shall be entitled to nominate a replacement, being a Trust Corporation, and this entitlement will not extinguish the Issuer's obligations under this clause.

28 COMPETENCE OF A MAJORITY OF TRUSTEES

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a Trust Corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by the Trust Documents in the Trustee generally.

29 POWERS ADDITIONAL

The powers conferred by the Trust Documents upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes.

30 MERGER

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

30.2 In the event of such a merger, conversion or consolidation the Issuer and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into a deed in the form of (and on the same terms as) this Deed.

31 TAX MATTERS

31.1 Definitions

For purposes of this Clause 31:

31.1.1 **"United States person"** means any person described in Section 957(c) of the Internal Revenue Code of 1986, as amended (the **"Code"**).

31.1.2 **"U.S. Shareholder"** means any United States person described in Section 951(b) of the Code.

31.2 Classification for U.S. Tax Purposes

The Issuer will not take any action inconsistent with the treatment of the Issuer as a corporation for U.S. federal income tax purposes and will not elect to be treated as an entity other than a corporation for U.S. federal income tax purposes. Each Class Z Noteholder will be deemed to agree to treat the Class Z Notes as equity in the Issuer for U.S. federal income tax purposes to the extent such Noteholder is required to take a position for U.S. federal income tax purposes with respect to its Notes, unless otherwise required by law.

31.3 Passive Foreign Investment Company

31.3.1 The Issuer agrees to make available to any Noteholder (or beneficial owner thereof) that certifies its status as a United States person, upon the request and at the expense of such Noteholder, the books and records of the Issuer, and to provide to information requested by such Noteholder that is in the Issuer's possession or reasonably available to it (or its tax advisory firm) and that is pertinent to the Issuer's status or potential status as a passive foreign investment company (PFIC) as defined in Section 1297(a) of the Code. The Issuer will timely provide to a Noteholder (or beneficial owner thereof) that certifies its status as a United States person with all information reasonably available to the Issuer (or its tax advisory firm) to permit such Noteholder to (i) accurately prepare all U.S. tax returns and comply with any U.S. reporting requirements as a result of such determination and (ii) make and maintain a "qualified electing fund" election under Section 1295 of the Code with respect to the Issuer.

31.3.2 Without limitation to sub-clause 31.3.1 above, the Issuer will timely provide to a Noteholder (or beneficial owner thereof) that certifies its status as a United States person a completed "PFIC Annual Information Statement" as required by Treasury Regulation Section 1.1295-1(g). The Issuer will promptly notify the Noteholders of any assertion by the U.S. Internal Revenue Service that the Issuer is or is likely to become a PFIC.

31.4 Controlled Foreign Corporation

31.4.1 Subject to any applicable confidentiality or data privacy restrictions, the Issuer, shall from time to time at the request of a Noteholder (or beneficial owner thereof) that certifies its status as a United States person and at such Noteholder's expense provide all information reasonably available to the Issuer (or its tax advisors) and that such Noteholder reasonably requires to determine if U.S. Shareholders' direct or indirect ownership of the Issuer would cause the Issuer to be considered a "controlled foreign corporation" ("**CFC**") as defined in Section 957(a) of the Code.

31.4.2 The Issuer shall furnish to each Noteholder that is a U.S. Shareholder upon such Noteholder's reasonable request, on a timely basis, and at such Noteholder's expense, all information reasonable available to the Issuer (or its tax advisory firm) and necessary to satisfy the U.S. income tax return filing requirements of such U.S. Shareholder arising from the Issuer's status as a CFC.

31.5 Tax Compliance

The Issuer shall meet all applicable tax compliance, payment and withholding obligations, in all material respects, as required under the laws of the jurisdictions in which the Issuer operates. The Issuer shall retain a reputable tax advisory firm to handle all of its tax compliance matters, including in all jurisdictions in which the Issuer operates and in respect of the matters referred to in this Clause 31.

31.6 FATCA and CRS

The Issuer shall take such reasonable actions consistent with law and its obligations under this Trust Deed as are necessary to comply with FATCA and CRS, including without limitation, to the extent necessary to avoid the imposition of withholding taxes pursuant to FATCA.

31.7 Trustee

The Trustee is not responsible for the monitoring of the performance by the Issuer or any other person of any of its obligations under this Clause 31.

32 EXECUTION

The parties have executed this Deed as a deed and intend to deliver, and do deliver, this Deed on the date stated at the beginning of this Deed.

SCHEDULE 1
FORM OF GLOBAL NOTE

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE NOTEHOLDER HEREOF, BY PURCHASING THE CLASS A/B/C/D/E/F/Z NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE CLASS A/B/C/D/E/F/Z NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

ISIN: [XS[•] / XS[•] / XS[•] / XS[•] / XS[•]]

MULCAIR SECURITIES NO.2 DAC

((registered number 694183), a designated activity company incorporated under the laws of Ireland, with its registered office at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland (the **Issuer**))

€[•]

Class [A/B/C/D/E/F/Z] [Residential Mortgage Backed]¹ [Floating Rate] [[•] per cent.] Notes due [•]

GLOBAL NOTE

1 INTRODUCTION

This Class [A/B/C/D/E/F/Z] Global Note is issued in respect of the Class [A/B/C/D/E/F/Z] [Residential Mortgage Backed]² [Floating Rate] [[•] per cent.] Notes due [•] (the **Notes**) of Mulcair Securities No.2 DAC (the **Issuer**). The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated [•] 2021 (the **Closing Date**) (as amended or supplemented from time to time, the **Trust Deed**) between the Issuer and [•] as trustee (the **Trustee**, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated [•] 2021 (as amended or supplemented from time to time, the **Agency Agreement**) and made between the Issuer, The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Notes), the Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**) and as reference agent.

2 REFERENCES TO CONDITIONS

Any reference herein to the **Conditions** is to the terms and conditions of the Notes attached hereto and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof.

3 REGISTERED HOLDER

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the **Register**) is the duly registered holder (the **Holder**) of

€[•]

([AMOUNT IN WORDS] EURO)

¹ TBC

² TBC

in aggregate principal amount of Notes or such other principal amount as may from time to time be entered in the Register in accordance with the Agency Agreement and this Class [A/B/C/D/E/F/Z] Global Note.

4 **PROMISE TO PAY**

The Issuer, for value received, hereby promises to pay such principal sum to the Holder in instalments on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrears on the dates and at the rate(s) specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

5 **EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES**

This Global Note will be exchanged in whole (but not in part) for duly authenticated and completed *definitive certificates* (**Definitive Certificates**) in substantially the form (subject to completion) set out in Schedule 2 (*Form of Definitive Certificate*) to the Trust Deed if any of the following events occurs:

- 5.1 Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, *société anonyme*, Luxembourg (**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 and no alternative clearing system is available; or
- 5.2 as a result of any amendment to, or change in, the laws or regulations of Ireland (or any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive registered form and a certificate to such effect signed by an authorised director of the Issuer is delivered to the Trustee (upon which the Trustee shall be entitled to rely without liability to any person).

Such exchange shall be effected in accordance with paragraph 6 (*Delivery of Definitive Certificates*) and Condition 3.6. The Issuer shall notify the Holder of the occurrence of any of the events specified in 5.1 and 5.2 as soon as practicable thereafter.

6 **DELIVERY OF DEFINITIVE CERTIFICATES**

Whenever this Global Note is to be exchanged for Definitive Certificates pursuant to this paragraph 6 (*Delivery of Definitive Certificates*) and Condition 3.6 such Definitive Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Definitive Certificates (including, without limitation, the names and addresses of the persons in whose names the Definitive Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Note at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, business day means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

7 **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note, any reference in the Conditions to **Note Certificate** or **Note Certificates** shall, except where the context otherwise requires, be construed so as to include this Global Note.

8 **NOTICES**

Notwithstanding Condition 22 (*Notices*), so long as this Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**), notices to Holders of Notes represented by this Global Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

9 **DETERMINATION OF ENTITLEMENT**

This Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note.

10 **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch as Registrar.

11 **EFFECTUATION**

This Global Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

12 **GOVERNING LAW**

This Global Note and all non-contractual obligations arising out of or in connection with it are governed by Irish law.

AS WITNESS the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

MULCAIR SECURITIES NO.2 DAC

By: _____
[manual/pdf/or facsimile signature] (duly authorised)

ISSUED on [•]

AUTHENTICATED for and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

as Registrar without recourse, warranty or liability

By:

[manual signature] (duly authorised)

EFFECTUATED for and on behalf of

[COMMON SAFEKEEPER]

as common safekeeper without recourse, warranty or liability

By: _____
[manual signature] (duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED _____, being the registered holder of this Global Note, hereby transfers to _____ of _____

_____ € _____ in principal amount of the € [•] Class [A/B/C/D/E/F/Z] [Residential Mortgage Backed]³ [Floating Rate] [[•] per cent.] Notes due [•] (the **Notes**) of [•] (the **Issuer**) and irrevocably requests and authorises [•] in its capacity as registrar in relation to the Notes (or any successor to [•] in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: _____

By: _____
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note.

- 1 A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- 2 The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- 3 Any transfer of Notes shall be in an amount equal to €100,000 or an integral multiple of €1,000 in excess thereof.

³ TBC

SCHEDULE I

[Attached to the Global Note:]

Terms and Conditions of the Notes

[At the foot of the Terms and Conditions:]

REFERENCE AGENT AND PRINCIPAL PAYING AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

REGISTRAR

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN
BRANCH

SCHEDULE 2
FORM OF DEFINITIVE CERTIFICATES

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT** OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE NOTEHOLDER HEREOF, BY PURCHASING THE CLASS [A/B/C/D/E/F/Z] NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

Serial Number: _____

MULCAIR SECURITIES NO.2 DAC

((registered number 694183), a designated activity company incorporated under the laws of Ireland, with its registered office at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland (the Issuer))

€[•]

Class [A/B/C/D/E/F/Z] [Residential Mortgage Backed]⁴ [Floating Rate] [[•] per cent.] Notes due [•]

This Individual Note Certificate is issued in respect of the Class [A/B/C/D/E/F/Z] Residential Mortgage Backed [Floating Rate] [[•] per cent.] Notes Due [[•] (the **Notes**) of Mulcair Securities No.2 DAC (the **Issuer**). The Notes are constituted by, are subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the **Trust Deed**) dated [•] 2021 between the Issuer, and BNY Mellon Corporate Trustee Services Limited as trustee (the **Trustee**, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement (as amended or supplemented from time to time, the **Agency Agreement**) dated [•] 2021 and made between the Issuer, The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Notes), the Trustee, The Bank of New York Mellon, London Branch as principal paying agent and as reference agent.

Any reference herein to the **Conditions** is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof.

This is to certify that:

of _____

is the person registered in the register maintained by the Registrar in relation to the Notes (the **Register**) as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the **Holder**) of:

€_____ (_____ **EURO**)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay such principal sum to the Holder in instalments on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in

⁴ TBC

arrear on the dates and at the rate(s) specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Definitive Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Definitive Certificate.

This Definitive Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch as registrar.

AS WITNESS the manual, pdf or the facsimile signature of a duly authorised person for and on behalf of the Issuer.

MULCAIR SECURITIES NO.2 DAC

By: _____
[manual/pdf/or facsimile signature] (duly authorised)

ISSUED as of [•]

AUTHENTICATED for and on behalf of

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

as registrar without recourse, warranty or liability

By: . _____
[manual signature] (duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED _____, being the registered holder of this Definitive Certificate, hereby transfers to _____

of € _____ €[•] Class [A/B/C/D/E/F/Z] [Residential Mortgage Backed]⁵ [Floating Rate] [[•] per cent.] Notes due [•] (the **Notes**) of Mulcair Securities No.2 DAC (the **Issuer**) and irrevocably requests and authorises [•] in its capacity as registrar in relation to the Notes (or any successor to [•], [•] in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: _____

By: _____
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Definitive Certificate.

- 1 A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- 2 The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- 3 Any transfer of Notes shall be in an amount equal to €100,000 or any integral multiple of €1,000 in excess thereof.

⁵ TBC

SCHEDULE I

[Attached to the Global Note:]

Terms and Conditions of the Notes

[At the foot of the Terms and Conditions:]

REFERENCE AGENT AND PRINCIPAL PAYING AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

REGISTRAR

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN
BRANCH

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1 BLOCK VOTING INSTRUCTIONS AND FORM OF PROXY

1.1 Issue of Block Voting Instructions and Form of Proxy

The holder of a Note may require the Registrar to issue a Block Voting Instruction or Form of Proxy by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Note may require the Registrar to issue a Block Voting Instruction or Form of Proxy by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

2 REFERENCES TO BLOCKING/RELEASE OF NOTES

Where the Notes are held in Euroclear or Clearstream, Luxembourg or any other clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear and Clearstream, Luxembourg or such other clearing system.

3 VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY

Block Voting Instructions in relation to the Registered Notes and Forms of Proxy shall be valid only if deposited at the Specified Office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised and/or certified copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

4 CONVENING OF MEETING: MEETINGS OF COMBINED CLASSES OF NOTES

4.1 Convening of Meeting

4.1.1 The Issuer or the Trustee may convene a Meeting at any time.

4.1.2 The Trustee shall be obliged to convene a Meeting, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, upon the request in writing of a class of Noteholders holding not less than ten per cent. of the aggregate Principal Amount Outstanding of the Notes then outstanding of the relevant Class.

4.1.3 Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

4.1.4 Subject to the VRR Entrenched Rights, the VRR Lender will not be entitled to convene a meeting, count in the quorum or pass resolutions at any Noteholders meeting.

5 NOTICE

5.1 Notice Period and Notice Details

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the relevant Noteholders and the Registrar (with a copy to the Issuer where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, with a copy to the Trustee).

5.2 Notice of Proposed Resolutions

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions or under a Form of Proxy until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

6 CHAIRMAN

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

7 QUORUM

7.1 Quorum

The quorum at any meeting convened to vote on:

- 7.1.1 an Extraordinary Resolution, other than regarding a Reserved Matter, relating to a meeting of a particular class or classes of Notes will be one or more persons holding or representing in aggregate a majority of the Principal Amount Outstanding of the outstanding Notes in that class or those classes or, at any adjourned meeting, one or more persons being or representing Noteholders of that class or those classes, whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented in such class or classes; and
- 7.1.2 an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each class of Noteholders) will be one or more persons holding or representing in aggregate not less than 75 per cent of the Principal Amount Outstanding of the outstanding Notes in the relevant class or classes or, at any adjourned meeting, one or more persons holding or representing not less than in aggregate 25 per cent of the Principal Amount Outstanding of the outstanding Notes in the relevant class or classes.

8 ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- 8.1 in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- 8.2 in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall (subject to paragraphs 8.2.1 and 8.2.2 below) be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee), provided that:
 - 8.2.1 the Meeting shall be dissolved if the Issuer and the Trustee together so decide; and
 - 8.2.2 no Meeting may be adjourned more than once for want of a quorum.

9 ADJOURNED MEETING

Save as provided in paragraph 8 (*Adjournment for Want of Quorum*) above, the Chairman may, with the

consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

10 NOTICE FOLLOWING ADJOURNMENT

Paragraph 5 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- 10.1 14 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- 10.2 the notice shall specifically set out the quorum requirements that will apply when the Meeting resumes. It shall not be necessary to give notice of the resumption of a Meeting that has been adjourned for any other reason.

11 PARTICIPATION

The following may attend and speak at a Meeting:

- 11.1 Voters;
- 11.2 representatives of the Issuer and the Trustee;
- 11.3 the financial advisers of the Issuer and the Trustee;
- 11.4 the legal counsel to the Issuer and the Trustee; and
- 11.5 any other person approved by the Meeting or the Trustee.

12 SHOW OF HANDS

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

13 POLL

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate Principal Amount Outstanding of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

14 VOTES

14.1 Number

Every Voter shall have:

- 14.1.1 on a show of hands, one vote; and

14.1.2 on a poll, one vote in respect of:

- (a) in the case of a Class comprised of Notes, each €1.00 in aggregate face amount of the outstanding Note(s) represented or held by him; and
- (b) in the case of a Meeting of holders of Notes of a Class comprised of Notes denominated in more than one currency each €1.00 Principal Amount Outstanding in aggregate face amount of the outstanding Notes represented or held by him.

14.2 No Obligation to Exercise

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

15 VOTES BY PROXIES

15.1 Validity

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Registrar has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting.

15.2 Adjournment

Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment.

16 POWERS

16.1 Power of a Meeting

Subject to paragraphs 16.2 (*Reserved Matters*) and 16.3 (*Extraordinary Resolution of a single Class*), a Meeting shall have the power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- 16.1.1 to approve any Reserved Matter;
- 16.1.2 to approve any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of any provisions of this Deed or the Conditions or any Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- 16.1.3 to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes except pursuant to clause 13 (*Substitution*) of this Deed where the provisions of clause 13 (*Substitution*) shall prevail;
- 16.1.4 to waive any breach or authorise any proposed breach by the Issuer or (if relevant) any other Transaction Party of its obligations under or in respect of this Trust Deed, the Notes or the other Transaction Documents or any act or omission which might otherwise constitute an Event of Default or Potential Event of Default under the Notes;
- 16.1.5 to remove any Trustee;
- 16.1.6 to approve the appointment of a new Trustee;

- 16.1.7 to authorise the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- 16.1.8 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or the Notes;
- 16.1.9 to give any other authorisation or approval or direction which under this Deed or the Notes or any Transaction Document is required to be given by Extraordinary Resolution; and
- 16.1.10 to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

16.2 **Reserved Matters**

No Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes then outstanding which are affected by such Reserved Matter unless the Trustee considers that it would not be materially prejudicial to the interests of the holders of those affected classes of Notes outstanding.

16.3 **Extraordinary Resolution of Class Z Noteholders**

16.3.1 The holders of the Class Z Notes may, by an Extraordinary Resolution:

- (a) in accordance with clause 23.2 (*Termination of Administrator Appointment by Class Z Noteholder*) of the Administration Agreement, direct the Issuer (prior to the delivery of an Enforcement Notice) and/or the Trustee (following delivery of an Enforcement Notice) to terminate the appointment of the Administrator on a date specified in the Extraordinary Resolution, provided that such termination:
 - (i) may not take effect until a date that is not earlier than nine months from the date of the relevant Extraordinary Resolution (or such shorter period as may be agreed to by the Administrator in its sole discretion) or the date that a replacement administrator is appointed, whichever is later; and
 - (ii) may be revoked by a further Extraordinary Resolution at any time within three months of the first Extraordinary Resolution.
- (b) in connection with the exercise of the Portfolio Option nominate a Class Z Noteholder (where the Class Z Notes are represented by Registered Definitive Notes) or the Indirect Participant (where the Class Z Notes are represented by a Global Note) as the Option Holder.

16.4 **Extraordinary Resolution of a Single Class**

No Extraordinary Resolution to approve any matter (other than a Reserved Matter or an Extraordinary Resolution of the Class Z Noteholders either directing the termination of the appointment of the Administrator in accordance with clause 23.2 (*Termination of Appointment by Class Z Noteholder*) of the Administration Agreement or nominating the Option Holder in relation to the exercise of the Portfolio Option) shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes then outstanding ranking senior to such class (to the extent that there are Notes outstanding ranking senior to such class) unless the Trustee considers that none of the holders of each of the other classes of Notes ranking senior to such class would be materially prejudiced by the absence of such sanction. For the purpose of this paragraph 16.4 (*Extraordinary Resolution of a single Class*) (i) the Class A Notes rank senior to 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, (ii) the Class B Notes rank senior to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, (iii) the Class C Notes rank senior to the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes (iv) the Class D Notes rank senior to the Class E Notes, the Class F Notes and Class Z Notes, (vi) the Class E Notes rank senior to the Class F Notes and the Class Z Notes and (vii) the Class F Notes rank senior to the Class Z Notes.

17 EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

17.1 Binding Nature

Subject to paragraph 16.2 (*Reserved Matters*), paragraph 16.3 (*Extraordinary Resolution of Class Z Noteholders*) and paragraph 16.4 (*Extraordinary Resolution of a Single Class*) which take priority over the following, any resolution passed at a Meeting of Noteholders duly convened and held in accordance with this Deed shall be binding upon all Noteholders of such class or classes, whether or not present at such Meeting and whether or not voting and any resolution passed at a meeting of the Most Senior Class of Noteholders duly convened and held as aforesaid shall also be binding upon all other classes of Noteholders, in each case, all of the relevant classes of Noteholders shall be bound to give effect to any such resolutions accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

17.2 Notice of Voting Results

Notice of the result of every vote on a resolution duly considered by the Noteholders shall be published (at the cost of the Issuer) in accordance with the Conditions and given to the Registrar and Paying Agents (with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

18 VRR ENTRENCHED RIGHTS

Notwithstanding any other provision of the Conditions, the Trust Deed or any other Transaction Documents, any Extraordinary Resolution passed by any class of Noteholders will be binding on the VRR Lender (other than any resolution in respect of a VRR Entrenched Right which shall only be binding on the VRR Lender if the VRR Lender has consented in writing to such resolution). No Extraordinary Resolution of the holders of a class of Notes which relates to a VRR Entrenched Right shall take effect unless the VRR Lender has consented in writing to such resolution.

19 MINUTES

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20 WRITTEN RESOLUTION

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

21 JOINT MEETINGS

Subject to the provisions of this Deed and the Conditions, joint meetings of 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 may be held to consider the same Extraordinary Resolution and the provisions of this Schedule 3 (*Provisions for Meetings of Noteholders*) shall apply *mutatis mutandis* thereto.

22 SEPARATE AND COMBINED MEETINGS OF CLASSES OF NOTEHOLDERS

The Trustee shall have certain discretions regarding the constitution of meetings of Noteholders as set out below:

- 22.1 an Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one class of Notes and the Noteholders of another class of Notes shall be transacted either at separate meetings of the Noteholders of each such class or at a single meeting of the Noteholders of all such classes of Notes as the Trustee shall determine in its absolute discretion;
- 22.2 an Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one class of Notes and gives rise to any actual or potential conflict of interest between the Noteholders of one class of Notes and the Noteholders of any other class of Notes shall be transacted at separate meetings of the Noteholders of each such class; and
- 22.3 no Extraordinary Resolution of the Class Z Noteholders shall take effect for any purpose (other than to direct the termination of the appointment of the Administrator pursuant to Clause 23.2 (*Termination of Administrator Appointment by Class Z Noteholder*) of the Administration Agreement) while any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes remain outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders or the Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders as applicable.

23 FURTHER REGULATIONS

Subject to all other provisions contained in this Deed, the Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them and/or the provision of a Written Resolution as the Trustee may in its sole discretion determine.

SCHEDULE 4
TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form in which they will be set out in the Trust Deed. If the Notes were to be represented by Definitive Certificates, the Conditions set out on the reverse of each of such Definitive Certificates would be as follows. While the Notes are represented by Global Notes, they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Notes. These terms and conditions are subject to the detailed provisions of the Trust Documents and the other Transaction Documents (as defined below).

1 GENERAL

- 1.1 The €233,972,000 Class A Residential Mortgage Backed Floating Rate Notes due 24 April 2072 (the "**Class A Notes**"), €22,906,000 Class B Residential Mortgage Backed Floating Rate Notes due 24 April 2072 (the "**Class B Notes**"), €15,544,000 Class C Residential Mortgage Backed Floating Rate Notes due 24 April 2072 (the "**Class C Notes**"), €13,907,000 Class D Residential Mortgage Backed Floating Rate Notes due 24 April 2072 (the "**Class D Notes**"), €8,181,000 Class E Residential Mortgage Backed Floating Rate Notes due 24 April 2072 (the "**Class E Notes**"), €4,909,000 Class F Residential Mortgage Backed Floating Rate Notes due 24 April 2072 (the "**Class F Notes**") and €27,815,000 Class Z Residential Mortgage Backed Notes due 24 April 2072 (the "**Class Z Notes**" and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Notes**") will be issued by Mulcair Securities No.2 Designated Activity Company (registered number 694183) (the "**Issuer**") on or about the Closing Date.
- 1.2 The Issuer has agreed to issue the Notes subject to and with the benefit of the terms of the Trust Deed and the Agency Agreement. The security for the Notes is created pursuant to, and on the terms set out in, the Deed of Charge.
- 1.3 The Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.
- 1.4 Certain provisions of these Conditions are summaries of the Trust Documents and the Incorporated Terms Memorandum and the Agency Agreement and are subject to their detailed provisions.
- 1.5 The Noteholders are bound by the terms of the Trust Documents and the Incorporated Terms Memorandum, and are deemed to have notice of all the provisions of the Transaction Documents.

2 DEFINITIONS

- 2.1 In these Conditions the following defined terms have the meanings set out below:

"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;

"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;

"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 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;

"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;

"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;

"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;

"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;

"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;

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

- (a) all Principal Receipts 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) on and from the Step-Up 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; and
- (d) on any Interest Payment Date up to (but excluding) the earlier of (i) the Interest Payment Date on which the Class B Notes are redeemed in full and (ii) 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 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 each Interest Payment Date, an amount equal to the aggregate of (without double-counting):

- (a) the Revenue Receipts on the Mortgage Loans 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" means The Governor and Company of 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;

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

"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 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;

"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;

"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;

"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;

"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 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);

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

"Charged Accounts" means the Issuer Accounts 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 (other than the Issuer Profit Account);

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

"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, or, as the case may be, a specific number thereof, 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 Notes;

"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, or, as the case may be, a specific number thereof, 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 Global Note" means the global note representing the Class D 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 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 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 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;

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

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

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

"Collection Account Bank" means Bank of Ireland acting in such capacity (or any successor duly appointed);

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

"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;

"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 proceeds of advancing the VRR Loan less the aggregate of the amounts required: to meet the costs and expenses incurred by the Issuer in respect of the issuance of the Notes on the Closing Date; 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 to pay the Interest Rate Cap Fees to the Interest Rate Cap Provider;

"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);

"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**);

"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; and
- (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; and
- (c) all Accrued Interest not yet due and Arrears of Interest which in each case has not been added to the principal amount; and
- (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;

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

"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 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*);

"Definitive Certificates" means 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;

"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;

"ECB" means the European Central Bank;

"ECB Rate" means the European Central Bank base rate;

"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;

"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);

"euro" or "€" or **EUR** means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Communities, as amended by the Treaty of European Union;

"Euroclear" means Euroclear Bank S.A./N.V. with offices in 1 Boulevard du Roi Albert II B1210 Brussels, Belgium, and any successor to such business;

"EURIBOR" means the Euro Interbank Offered Rate;

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

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

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

"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 in respect of 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;

"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;

"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;

"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 proceeds of advancing 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 on behalf of the Issuer which records the amounts standing to the credit 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;

"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;

"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;

"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 Event" means, in relation to the Reference Agent, 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 as and when they fall due within the meaning of Section 509(3) and/or Section 570 of the Companies Act 2014;
- (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 is 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;

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

"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 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 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 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;

"IRC Collateral Account" means the IRC Euro Cash Collateral Account and any other separate interest rate cap collateral account opened by the Issuer in accordance with the Deposit Account Bank Agreement and 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 and the Interest Rate Cap Agreement;

"Issuer" means Mulcair Securities No.2 DAC (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, D04 N4X9, Ireland;

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

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

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

"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;

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

"Minimum Amount" means €0.01;

"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;

"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;

"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 the Secured Mortgage Loans and the Unsecured Loans and each a **"Mortgage Loan"**;

"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 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.

"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 those after the Class E Notes whilst they remain outstanding and thereafter the Class F Notes whilst they remain outstanding and thereafter the Class Z Notes;

"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 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;

"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;

"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;

"Notices Condition" means Condition 22 (*Notices*);

"Notices Details" means, in relation to any Agent, the provisions set out in Schedule 9 (*Notice Details*) of the Incorporated Terms Memorandum;

"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;

"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;

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

"Personal Insolvency Act" means the Personal Insolvency Act 2012 of Ireland, as amended;

"Portfolio Option" means the option granted by the Issuer to the Option Holder pursuant to 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 cannot be earlier than the relevant Portfolio Option Call Date; and
- (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 Mortgage 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 Priority of Payments" means the provisions relating to the order of priority of payments from the Charged Accounts following delivery of an Enforcement Notice, set out in clause 15 (*Post-Enforcement Priority of Payments*) of the Deed of Charge;

"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;

"Pre-Enforcement Principal Priority of Payments" means the provision 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 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;

"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" means any excess amount of Available Revenue Receipts applied by the Cash Manager to cure the PDL Debit Balance on the previous Calculation Date as a result of, *inter alia*, Secured Mortgage Loans in arrears being subsequently found to have been fully or partially cured or following any recoveries of principal from defaulting Borrowers on enforcement of any Secured Mortgage Loan (including the proceeds of sale of the relevant Property) which amounts have already been recorded as a debt to the Principal Deficiency Ledger;

"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 in accordance with the Cash Management Agreement;

"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;

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

"Provisional Mortgage Portfolio" means the portfolio of Mortgage Loans as at the Cut-Off Date which have been identified and selected by the Seller;

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

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

"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;

"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;

"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;

"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);

"Related Security" means in relation to a Mortgage Loan, the security for the repayment of that Mortgage Loan, the security for the repayment of that 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 Mortgage Loan, Mortgage and/or Property and relevant Mortgage Loan files;

"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 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; and
- (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 three months and six months and, in relation to each subsequent Interest Determination Date, the length in months of the related Interest Period;

"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, of any remaining shortfall in amounts available to (i) pay outstanding Senior Revenue Amounts and (ii) to replenish the Senior Reserve Fund to the Senior Reserve Fund Required Amount in accordance with items (e)(iv) and (f)(iv) of the Pre-Enforcement Revenue Priority of Payments, after application by the Cash Manager (on behalf of the Issuer) of (x) Available Revenue Receipts (other than item (c) of Available Revenue Receipts) and (y) amounts standing to the credit of the Senior Reserve Fund to make up a Senior Revenue Shortfall;

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

"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 Eurozone interbank market at approximately 11.00am (Brussels time) on the Interest Determination Date by the principal Brussels office of each of four major banks selected by the Issuer (or the Administrator on its behalf) in its absolute discretion for Euro loans for the Relevant Period in the Representative Amount to major banks in the Eurozone interbank market; or
- (b) if the Issuer (or the Administrator on its behalf) 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 (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period;

"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 items (c) and (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;

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

"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);

"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 Loan" 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

"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;

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

"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;

"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 proceeds of advancing 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 Ledger" means the ledger maintained by the Cash Manager in the Deposit Account on behalf of the Issuer which records the amounts standing to the credit of the Senior Reserve Fund;

"Senior Reserve Fund Required Amount" mean 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 Revenue Shortfall" means, for each Interest Payment Date, the extent if any, by which Available Revenue Receipts (other than items (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) Pre-Enforcement Revenue Priority of Payments multiplied by (100/95) on such Interest Payment Date;

"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;

"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;

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

"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;

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

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

"Tracker Mortgage Loans" means the Mortgage Loans which are ECB-linked mortgages where the applicable rate of interest is calculated by reference to the ECB Rate or, where the applicable rate of interest is calculated by reference to a combination of the ECB Rate and the appropriate loan to value ratio;

"Transaction Documents" means the 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, the VRR Loan 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;

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

"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 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;

"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 owed by a borrower to an Original Lender in circumstances where the underlying property collateral has been sold as at the Cut-Off Date, with such loan sold or to be sold to the Issuer on the Closing Date but excluding (for the avoidance of doubt) an Unsecured Loan which is repurchased by the Seller pursuant to the Mortgage Sale Agreement and no longer beneficially owned by the Issuer.

"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 variable rate of interest as set by the Legal Title Holder;

"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 Post-Enforcement Net 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 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 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 Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger relating to the VRR Loan;

"VRR Lender" means The Governor and Company of the Bank of Ireland;

"VRR Proportion" means 5 per cent. of (100/95) of the aggregate principal amount of the Notes; and

"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.]

2.2 Interpretation

Any reference in the Conditions to:

"continuing", in respect of an Event of Default, shall be construed as a reference to an Event of Default which has not been waived in accordance with the terms of the Conditions or, as the case may be, the relevant Transaction Document;

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 or the Class Z Notes and classes shall be construed accordingly;

"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";

"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;

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 of any government, supranational, local government, statutory or regulatory body or court;

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;

"principal" shall, where applicable, include premium;

"redeem" and **"pay"** shall each include both of the others and **"redeemed"**, **"redeemable"** and **"redemption"** and **"paid"**, **"payable"** and **"payment"** shall be construed accordingly;

a reference to any person defined as a **"Transaction Party"** 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

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.

2.3 **Transaction Documents and other agreements**

Any reference to any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to 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, restated, varied, novated, supplemented or replaced.

2.4 **Statutes and Treaties**

Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

2.5 **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.

2.6 **Headings**

Condition headings are for ease of reference only.

2.7 **Sections**

Except as otherwise specified in the Condition, reference in the Conditions to:

2.7.1 a **"Section"** shall be construed as a reference to a Section of the relevant Transaction Document;

2.7.2 a **"Part"** shall be construed as a reference to a Part of the relevant Transaction Document;

2.7.3 a **"Schedule"** shall be construed as a reference to a Schedule of the relevant Transaction Document;

2.7.4 a **"clause"** shall be construed as a reference to a clause of a Part or Section (as applicable) of the relevant Transaction Document; and

2.7.5 a **"Paragraph"** shall be construed as a reference to a Paragraph of a Schedule of the relevant Transaction Document.

2.8 Number

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

3 FORM AND DENOMINATION

- 3.1 The Notes are in fully registered form in the Minimum Denomination for such Notes, without principal receipts, interest coupons or talons attached.
- 3.2 The Principal Amount Outstanding of the Notes of each class initially offered and sold outside the United States to persons that are not U.S. persons pursuant to Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") is represented by one or more global registered notes in fully registered form (the **Global Notes**) without coupons attached. References herein to the Notes shall include (i) in relation to any Notes of a class represented by a Global Note, units of the Minimum Denomination of such class, (ii) any Global Note and (iii) any Definitive Certificate issued in exchange for a Global Note.
- 3.3 For so long as any Notes are represented by a Global Note, transfers and exchanges of beneficial interests in Global Notes and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear or Clearstream, Luxembourg, as appropriate.
- 3.4 For so long as the Notes are represented by a Global Note and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradable only in minimal amounts of €100,000 and integral multiples of €1,000 thereafter.
- 3.5 Certificates evidencing definitive registered Notes in an aggregate principal amount equal to the Principal Amount Outstanding of the Global Notes (the "**Definitive Certificates**") will be issued in registered form and serially numbered in the circumstances referred to below. Definitive Certificates, if issued, will be issued in the denomination of €100,000 and any amount in excess thereof in integral multiples of €1,000.
- 3.6 If, while any Notes are represented by a Global Note:
- 3.6.1 in the case of a Global Note held in Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do so cease business and no alternative clearing system is available; or
- 3.6.2 as a result of any amendment to, or change in, the laws or regulations of Ireland (or any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive registered form and a certificate to such effect signed by an authorised director of the Issuer is delivered to the Trustee (upon which the Trustee shall be entitled to rely without liability to any person), (each a "**relevant event**") the Issuer will issue Definitive Certificates to Noteholders whose accounts with the relevant clearing systems are credited with interests in that Global Note in exchange for those interests within 30 days of the relevant event but not earlier than the Exchange Date. The Global Note will not be exchangeable for Definitive Certificates in any other circumstances.

4 TITLE

- 4.1 The person registered in the Register as the holder of any Note will (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note regardless of any notice of ownership, theft or loss,

of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such persons who will be treated as the absolute owner of such Note.

- 4.2 The Issuer shall cause to be kept at the Specified Office of the Registrar, the Register on which shall be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers and redemptions of the Notes.
- 4.3 No transfer of a Note will be valid unless and until entered on the Register.
- 4.4 Transfers and exchanges of beneficial interests in the Global Note and any Definitive Certificates and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes and the detailed regulations concerning transfers of such Notes contained in the Agency Agreement, the Trust Deed and the legend appearing on the face of the Notes. In no event will the transfer of a beneficial interest in a Global Note or the transfer of a Definitive Certificate be made absent compliance with the regulations referred to above (and subject to the Issuer or its agents being able to obtain any information required in order to satisfy any automatic exchange of information obligations under any applicable law), and any purported transfer in violation of such regulations or automatic exchange of information requirements shall be void ab initio and will not be honoured by the Issuer or the Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be sent by the Principal Paying Agent in the U.K. or the Registrar to any holder of a Note who so requests (and who provides evidence of such holding where the Notes are in global form) and will be available upon request at the Specified Office of the Registrar or the Principal Paying Agent.
- 4.5 A Definitive Certificate may be transferred in whole or in part upon the surrender of the relevant Definitive Certificate, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar or the Principal Paying Agent. In the case of a transfer of part only of a Definitive Certificate, a new Definitive Certificate in respect of the balance remaining will be issued to the transferor by or by order of the Registrar.
- 4.6 Each new Definitive Certificate, to be issued upon transfer of Definitive Certificates will, within five Business Days of receipt of such request for transfer, be available for delivery at the Specified Office of the Registrar or the Principal Paying Agent stipulated in the request for transfer, or be mailed at the risk of the holder entitled to the Definitive Certificate, to such address as may be specified in such request.
- 4.7 Registration of Definitive Certificates on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.
- 4.8 No holder of a Definitive Certificate may require the transfer of such Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on such Note (or, in the case of Class Z Notes, the Class Z Note Interest Amount).

5 STATUS AND RANKING

5.1 Status

The Notes of each class constitute direct, secured and unconditional obligations of the Issuer.

5.2 Ranking

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.

5.3 **Sole Obligations**

The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other Transaction Parties.

5.4 **Priority of Interest Payments**

Payments of interest on the Class A Notes will at all times rank in priority to payments of interest on the Class B 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, payments of interest on the Class C Notes will at all times rank in priority to payment of interest on the Class D Notes, payments of interest on the Class D Notes will at all times rank in priority to payment of interest on the Class E Notes, payments of interest on the Class E Notes will at all times rank in priority to payments of interest on the Class F Notes and 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 accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

5.5 **Priority of Principal Payments**

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.

5.6 **Priority of Additional Note Payments**

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.

5.7 **Priority of Payments**

Prior to the delivery of an Enforcement Notice, the Issuer is required to apply Available Revenue Receipts and Available Principal Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Principal Priority of Payments (as applicable) and thereafter, in accordance with the Post-Enforcement Priority of Payments.

5.8 **Payments to the VRR Lender**

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.

6 **SECURITY**

6.1 **Security**

The Notes and the VRR Loan are secured by the Security.

6.2 **Enforceability**

The Security will become enforceable upon the delivery by the Trustee of an Enforcement Notice in accordance with Condition 13 (*Events of Default*) and subject to the matters referred to in Condition 14 (*Enforcement*).

7 **ISSUER COVENANTS**

The Issuer makes the Issuer Covenants in favour of the Trustee which, amongst other things, restrict the ability of the Issuer to create or incur any indebtedness (save as permitted in the Trust Deed), dispose of assets or change the nature of its business, without the prior written consent of the Trustee. So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants.

8 **INTEREST AND ADDITIONAL NOTE PAYMENTS**

8.1 **Accrual of Interest and Additional Note Payments**

8.1.1 Each Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date.

8.1.2 Each of the Class D Notes, the Class E Notes and the Class F Notes then outstanding shall accrue an Additional Note Payment from (and including) the Step-Up Date.

8.2 **Cessation of Interest and Additional Note Payments**

8.2.1 Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused or default is otherwise made in respect of the payment, in which case, it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of:

- (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
- (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders of such class (in accordance with Condition 22 (*Notices*)) that the full amount payable is available for collection by the Noteholder, provided that on due presentation payment is in fact made.

8.2.2 Each of the Class D Notes, the Class E Notes and the Class F Notes (or, in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear its respective Additional Note Payment from its due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused or default is otherwise made in respect of the payment, in which case, it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of:

- (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
- (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders of such class (in accordance with Condition 22 (*Notices*)) that the full amount payable is available for collection by the Noteholder, provided that on due presentation payment is in fact made.

8.3 Interest Payments

8.3.1 Interest on each Note (other than the Class Z Notes) is payable in Euros in arrear on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

8.3.2 Interest on the Class Z Notes is payable in Euros in arrear on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Class Z Note Interest Amount in respect of such Class Z Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

8.4 Calculation of Interest Amount

Upon or as soon as practicable after each Interest Determination Date, the Issuer shall calculate (or shall cause the Reference Agent to calculate) the Interest Amount payable on each relevant Note for the related Interest Period.

8.5 Determination of Note Rate, Interest Amount (or Class Z Note Interest Amount) and Interest Payment Date

The Issuer shall procure (or shall cause the Reference Agent to provide), on each Interest Determination Date, a determination of:

8.5.1 the Note Rate for each relevant class for the related Interest Period;

8.5.2 the Interest Amount for each relevant class for the related Interest Period;

8.5.3 the Class Z Note Interest Amount for the related Interest Period; and

8.5.4 the Interest Payment Date following the related Interest Period;

and notify the Issuer, the Administrator, the Cash Manager, the Trustee, the Registrar and the Paying Agents and for so long as the Notes are listed on Euronext Dublin, Euronext Dublin.

8.6 Determination of Additional Note Payments

Upon each Interest Determination Date (from and including the Interest Determination Date immediately after the Step-Up Date) the Issuer shall determine (or shall cause the Reference Agent to determine) the amount of each Additional Note Payment (the "**Additional Note Payment Amounts**") in respect of each of the Class D Notes, the Class E Notes and the Class F Notes for the immediately preceding Interest Period and notify the Issuer, the Administrator, the Cash Manager, the Trustee, the Registrar and the Paying Agents and for so long as the Notes are listed on Euronext Dublin, Euronext Dublin.

For the purposes of determining any Additional Note Payment Amount in accordance with this Condition 8.6 (*Determination of Additional Note Payments*), the following calculations apply:

8.6.1 **Current Additional Note Payment**

An amount (rounded downwards to the nearest cent) equal to the product of:

$A \times B \times (C/D)$

Where:

A = Relevant Additional Note Payment Margin

B = the Principal Amount Outstanding of the relevant Class of Notes as at the immediately preceding Interest Payment Date (taking into account redemptions (if any) on that Interest Payment Date)

C = the number of days in the relevant Interest Period

D = 360

8.6.2 ***Unpaid Additional Note Payment Interest Amount***

An amount (rounded downwards to the nearest cent) equal to the product of:

$$A \times (B + C + D) \times (E/F)$$

Where:

A = in respect of any relevant Interest Period, the aggregate of all Unpaid Additional Note Payments of the relevant Class of Notes which remain unpaid by the Issuer on the immediately preceding Interest Payment Date (taking into account any amount paid on that Interest Payment Date)

B = Relevant Additional Note Payment Margin

C = Relevant Screen Rate

D = Relevant Margin

E = the number of days in the relevant Interest Period

F = 360

8.7 **Publication of Note Rate, Interest Amount (or Class Z Note Interest Amount), Additional Note Payment Amounts and Interest Payment Date**

As soon as practicable after receiving each notification of the Note Rate, the Interest Amount, the Class Z Note Interest Amount, the Additional Note Payment Amounts (if any) and the Interest Payment Date in accordance with Condition 8.6 (*Determination of Note Rate, Interest Amount (or Class Z Note Interest Amount), Additional Note Payment Amounts and Interest Payment Date*) and in any event no later than the second Business Day thereafter, the Issuer will cause such Note Rate, Class Z Note Interest Amount, the Additional Note Payment Amounts (if any) and Interest Amount for each class and the following Interest Payment Date to be published in accordance with the Notices Condition.

8.8 **Amendments to Publications**

The Note Rate, the Interest Amount for each relevant class, the Class Z Note Interest Amount, the Additional Note Payment Amounts (if any) and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

8.9 **Determination or Calculation by Issuer**

If the Reference Agent does not at any time for any reason determine the Note Rate or the Interest Amount for each relevant class or the Additional Note Payment Amounts (if any) in accordance with this Condition 8 (*Interest*), the Issuer or an appointee on its behalf may:

- 8.9.1 determine the Note Rate for each relevant class at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in this Condition), it shall deem fair and reasonable in all the circumstances; and/or

- 8.9.2 calculate the Interest Amount for each relevant class and the Additional Note Payment Amounts (if any) in the manner specified in this Condition.

8.10 Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 (*Interest*), whether by the Reference Banks (or any of them), the Paying Agents, the Registrar, the Reference Agent or the Trustee shall (in the absence of any manifest error) be binding on the Issuer and all Noteholders and no liability to the Noteholders shall attach to the Reference Banks, the Agents or the Registrar in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 8 (*Interest*).

8.11 Reference Banks and Reference Agent

The Issuer or the Administrator on its behalf shall procure that, so long as any of the Notes remain outstanding, there shall at all times be four Reference Banks, a Reference Agent, a Paying Agent and a Principal Paying Agent. In the event of any of the Reference Banks being unable or unwilling to continue to act as a Reference Bank or an Agent being unable or unwilling to continue to act as an Agent, the Issuer or the Administrator on its behalf shall appoint another bank as may be previously approved in writing by the Trustee to act as such in its place. The Reference Agent may not resign until a successor approved in writing by the Trustee is appointed by the Issuer. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Notices Condition.

8.12 Deferral of Interest and Additional Note Payments and insufficient funds to pay the Class Z Note Interest Amount

- 8.12.1 To the extent that funds available to the Issuer to pay interest on the Notes of any class (other than the Class A Notes) on an Interest Payment Date are insufficient to pay the full amount of such interest, payment of the shortfall in respect of such class of Notes ("**Deferred Interest**") will not then fall due but will instead be deferred until the first Interest Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of higher priority and subject to and in accordance with these Conditions) to fund the payment of such Deferred Interest to the extent of such available funds.
- 8.12.2 Such Deferred Interest will accrue interest ("**Additional Interest**") at the rate of interest applicable from time to time to such Notes (as determined by this Condition 8 (*Interest*)) and payment of any Additional Interest will also be deferred until the first Interest Payment Date thereafter on which funds are available (subject to and in accordance with these Conditions) to the Issuer to pay such Additional Interest to the extent of such available funds.
- 8.12.3 If, on any Interest Payment Date after the Step-Up Date, the Issuer has insufficient funds to make payment in full of all amounts in respect of Additional Note Payment Amounts, (including interest (if any) accrued but unpaid and/or deferred pursuant to this Condition 8.12.3 and accrued interest thereon) payable in respect of the Class D Notes, the Class E Notes and the Class F Notes after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments, then the Issuer shall defer payment of the relevant Additional Note Payment Amount (which shall accrue interest as calculated in accordance with Condition 8.6.2) until the next Interest Payment Date.
- 8.12.4 Payment of any amounts of Deferred Interest, Additional Interest and any Additional Note Payments shall not be deferred beyond the Final Maturity Date or beyond any earlier date on which each respective class of Notes falls to be redeemed in full in accordance with Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation*) and any such amount which has not then been paid in respect of the relevant class of Notes shall thereupon become due and payable in full.

- 8.12.5 Where the Issuer has insufficient proceeds available to meet its obligations senior to the Class Z Note Interest Amount, the amount due in respect of the Class Z Note Interest Amount shall be zero.

8.13 Determinations and Reconciliation

- 8.13.1 In the event that the Cash Manager does not receive an Administrator Report with respect to a Calculation Period (the "**Determination Period**"), then the Cash Manager may use the Administrator Report in respect of the three most recent Calculation Periods (or, where there are not at least three previous Administrator Reports, any previous Administrator Reports) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in this Condition 8.13 (*Determinations and Reconciliation*). When the Cash Manager receives the Administrator Report relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 8.13.3. Any (i) calculations properly done on the basis of such estimates in accordance with Conditions 8.13.2 and/or 8.13.3; (ii) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with Condition 8.13.2 and/or 8.13.3, shall be deemed to be done, in accordance with the provisions of the Transaction Documents and will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes.

- 8.13.2 In respect of any Determination Period the Cash Manager shall:

- (a) determine the Interest Determination Ratio by reference to the three most recently received Administrator Reports (or, where there are not at least three previous Administrator Reports, any previous Administrator Reports received in the preceding Calculation Periods);
- (b) calculate the Revenue Receipts for such Determination Period as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the "**Calculated Revenue Receipts**");
- (c) calculate the Principal Receipts for such Determination Period as the product of (i) 1 minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the "**Calculated Principal Receipts**").

- 8.13.3 Following any Determination Period, upon receipt by the Cash Manager of the Administrator Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 8.13.2 above to the actual collections set out in the Administrator Reports by allocating the Reconciliation Amount as follows:

- (a) If the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Revenue Ledger, as Principal Receipts (with a corresponding debit of the Revenue Ledger);
- (b) If the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Principal Ledger, as Revenue Receipts (with a corresponding debit of the Principal Ledger),

provided that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Calculation Period in accordance with the terms of the Cash Management Agreement and the Cash Manager shall promptly notify the Issuer and the Trustee of such Reconciliation Amount.

9 FINAL REDEMPTION, MANDATORY REDEMPTION IN PART, OPTIONAL REDEMPTION AND CANCELLATION

9.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided in this Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation*), the Issuer shall redeem the Notes in each class at their Principal Amount Outstanding together with any accrued interest on the Final Maturity Date.

9.2 Mandatory Redemption in part prior to the service of an Enforcement Notice

On each Interest Payment Date prior to the delivery of an Enforcement Notice, the Issuer is required to apply Available Principal Receipts towards the redemption of the Notes to the extent that there are such amounts available to do so in accordance with the Pre-Enforcement Principal Priority of Payments.

9.3 Mandatory Redemption in full on the exercise of the Portfolio Option

The Issuer shall redeem all (but not some only) of the Notes in each class:

9.3.1 on the Portfolio Option Completion Date on giving not more than 60 nor less than 2 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition, where the Portfolio Option Purchase Price, together with any Available Principal Receipts and Available Revenue Receipts otherwise available to the Issuer for application on the Interest Payment Date falling on or immediately following the Portfolio Option Completion Date will be used to redeem each Note in accordance with the relevant Priority of Payments at an amount equal to the Principal Amount Outstanding of such Note together with accrued (and unpaid) interest, Deferred Interest and any Additional Note Payments up to, but excluding, such Portfolio Option Completion Date. Any funds remaining after the payment in full of all items ranking senior to the Class Z Notes shall be paid to the Class Z Noteholders before the Class Z Notes are redeemed in full; or

9.3.2 on any Interest Payment Date following the sale of the Mortgage Loans and Related Security comprising the Mortgage Portfolio in accordance with the provisions of the Deed Poll where 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, on giving not more than 60 nor less than 14 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition, where the Portfolio Option Purchase Price together with any Available Revenue Receipts and Available Principal Receipts otherwise available to the Issuer for application on the Interest Payment Date falling on or immediately following the Portfolio Option Completion Date will be used to redeem each Note in accordance with the relevant Priority of Payments at an amount equal to the Principal Amount Outstanding of such Note together with together with accrued (and unpaid) interest, Deferred Interest and any Additional Note Payments up to, but excluding, such Interest Payment Date. Any funds remaining after the payment in full of all items ranking senior to the Class Z Notes shall be paid to the Class Z Noteholders before the Class Z Notes are redeemed in full.

9.4 Optional Redemption in full for taxation or other reasons

The Issuer may redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding together with accrued (and unpaid) interest and Deferred Interest, on any Interest Payment Date:

9.4.1 after the date on which, by virtue of a change in Tax law (or the application or official interpretation of Tax law), if the Issuer (or the Paying Agents on the Issuer's behalf) were to make any payment in respect of the Notes, the Issuer (or the Paying Agents on the Issuer's behalf) would be required to make a Tax Deduction in respect of such relevant payment; or

9.4.2 after the date on which, by virtue of a change in the Tax law (or the application or official interpretation of Tax law), the Issuer would be subject to Irish corporation tax in an accounting period on an amount which materially exceeds the aggregate Issuer Profit Amount retained during that accounting period (including for the avoidance of doubt by reason of the denial of a deduction on account of tax); or

9.4.3 after the date on which the Class A Notes have been redeemed in full,

subject to the following:

- (a) no Enforcement Notice has been delivered by the Trustee;
- (b) that the Issuer has given not more than 60 nor less than 14 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each class; and
- (c) that prior to giving any such notice, the Issuer has provided to the Trustee:
 - (i) in the case of 9.4.1 above only, a legal opinion (in form and substance satisfactory to the Trustee) from a firm of lawyers in the applicable jurisdiction (approved in writing by the Trustee), opining on the relevant change in Tax law; and
 - (ii) in the case of 9.4.1 above only, a certificate signed by two directors of the Issuer to the effect that the obligation to make a Tax Deduction cannot be avoided; and
 - (iii) in the case of 9.4.1, 9.4.2 and 9.5.3 above only, a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Principal Priority of Payments.

A "**Redemption Event**" shall occur if the Issuer satisfies the Trustee immediately before giving the notice referred to below that one or more of the events described in Condition 9.4.1, 9.4.2 or 9.4.3 is continuing.

On any Interest Payment Date on which the Mortgage Loans and Related Security comprising the Mortgage Portfolio are sold pursuant to the Deed Poll following the occurrence of a Redemption Event, the Portfolio Option Purchase Price received by the Issuer will be applied as Available Principal Receipts together with additional Available Principal Receipts and Available Revenue Receipts in accordance with the Post-Enforcement Priority of Payments with the result that the Rated Notes will be redeemed in full in accordance with Condition 9.3 (*Mandatory Redemption in full on the exercise of the Portfolio Option*). The Issuer shall give not more than 60 days' nor less than 2 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition of any such redemption.

9.5 **Calculation of Note Principal Payment, Principal Amount Outstanding and Pool Factor**

On each Calculation Date, the Issuer shall calculate (or cause the Cash Manager to calculate):

- 9.5.1 the aggregate of any Note Principal Payment due in relation to each class of Note on the Interest Payment Date immediately succeeding such Calculation Date;
- 9.5.2 the Principal Amount Outstanding of each class of Note on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to such class); and
- 9.5.3 the fraction expressed as a decimal to the sixth point (the "**Pool Factor**"), of which the numerator is the Principal Amount Outstanding of a class of Note (as referred to in Condition 9.5.2 above) and the denominator is the principal amount of that class of Note on issue expressed as an entire

integer, and notify the Issuer, the Trustee, the Paying Agents, the Reference Agent, the Registrar and for so long as the Notes are listed on Euronext Dublin, Euronext Dublin by not less than two Business Days prior to the relevant Interest Payment Date.

9.6 Calculations final and binding

Each calculation by or on behalf of the Issuer of any Note Principal Payment, the Principal Amount Outstanding of each class of Note and the Pool Factor shall in each case (in the absence of manifest error) be final and binding on all persons.

9.7 Trustee to determine amounts in case of Issuer default

If the Issuer does not at any time for any reason calculate (or cause the Cash Manager to calculate) any Note Principal Payment, the Principal Amount Outstanding in relation to each class or the Pool Factor in accordance with this Condition, such amounts may be calculated by the Trustee (without any liability to any person accruing to the Trustee as a result) in accordance with this Condition (based on information supplied to it by the Issuer or the Cash Manager) and each such calculation shall be deemed to have been made by the Issuer. In each case, the Trustee may, at the expense of the Issuer employ an expert to make such calculations and any such calculations shall be deemed to have been made by the Issuer.

9.8 Conclusiveness of certificates and legal opinions

Any certificate and legal opinion given by or on behalf of the Issuer pursuant to Condition 9.4 (*Optional Redemption in full for taxation or other reasons*) may be relied on by the Trustee without further investigation, without liability to any other person and shall be conclusive and binding on the Noteholders, the Trustee and on the other Secured Creditors.

9.9 Notice of Calculation

The Issuer will cause each calculation of a Note Principal Payment, Principal Amount Outstanding in relation to each class and the Pool Factor to be notified immediately after calculation to the Trustee, the Agents and, for so long as the Notes are listed on Euronext Dublin, Euronext Dublin and will immediately cause details of each calculation of a Note Principal Payment, Principal Amount Outstanding in relation to each class and the Pool Factor to be published in accordance with the Notices Condition by no later than two Business Days prior to each Interest Payment Date.

9.10 Notice irrevocable

Any such notice as is referred to in Condition 9.4 (*Optional Redemption in whole for taxation or other reasons*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding if effected pursuant to Condition 9.4 (*Optional Redemption in full for taxation or other reasons*) and in an amount equal to the Note Principal Payment in respect of each Note calculated as at the related Calculation Date if effected pursuant to Condition 9.2 (*Mandatory Redemption in part prior to the service of an Enforcement Notice*).

9.11 Cancellation or redeemed Notes

All Notes redeemed in full will be cancelled forthwith by the Issuer and may not be reissued or resold.

10 LIMITED RECOURSE

10.1 If at any time following:

10.1.1 the occurrence of either:

- (a) the Final Maturity Date or any earlier date upon which all of the Notes of each class are due and payable; or

(b) the service of an Enforcement Notice; and

10.1.2 realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Priority of Payments;

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable under any class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in Condition 10.1.2) under such class of Notes (and any class of Notes junior to that class of Notes) shall, following such application in full of the amounts referred to in Condition 10.1.2, cease to be due and payable by the Issuer and any liability of the Issuer in this respect shall be extinguished. For the purposes of this Condition 10, "**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.

11 PAYMENTS

11.1 Principal, interest and Additional Note Payments

Payments of principal, interest (and, where applicable, Class Z Note Interest Amounts) and any Additional Note Payments shall be made by cheque drawn in Euros or, upon application by a Noteholder to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for payment, by transfer to an account in Euros, maintained by the payee with a bank in London and (in the case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Notes at the Specified Office of any Paying Agent in accordance with the terms of the Agency Agreement.

11.2 Record date

Each payment in respect of a Note will be made to the person shown as the Noteholder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Noteholder in the Register at the opening of business on the relevant Record Date. The person shown in the Register at the opening of business on the relevant Record Date in respect of a Note shall be the only person entitled to receive payments in respect of Notes represented by such Note and the Issuer will be discharged by payment to, or to the order of, such person in respect of each amount so paid.

11.3 Payments subject to fiscal laws

All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

11.4 Partial Payments

If the Principal Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note.

11.5 Payments on Business Days

If the due date for payment of any amount in respect of any Note is not a Business Day, then the holder shall not be entitled to payment until the next succeeding Business Day and no further payments of additional amounts by way of interest, principal or otherwise shall be due in respect of such Note.

12 TAXATION

12.1 Payments free of Tax

All payments of principal, interest (and, in the case of the Class Z Notes, the Class Z Note Interest Amount) and any Additional Note Payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed, levied, collected, withheld or assessed by the Issuer Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless the Issuer, the Trustee or the Paying Agents (as the case may be) are required by law to make any Tax Deduction. In that event, the Issuer, the Trustee or the Paying Agents (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted. Notwithstanding any other provision in these Conditions, the Issuer, the Trustee and the Paying Agent shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA withholding**").

12.2 No payment of additional amounts

Neither the Issuer, the Trustee nor the Paying Agents will be obliged to pay any additional amounts to the Noteholders as a result of any such Tax Deduction. None of the Issuer, the Trustee or the Paying Agent shall have any obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, the Trustee, a Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.

12.3 Provision of Information

Each Noteholder agrees or is deemed to agree that the Issuer and any other relevant party on its behalf may (1) request such forms, self-certifications, documentation and any other information from the Noteholder which the Issuer may require in order for it to comply with its automatic exchange of information obligations under, for example, FATCA and CRS (2) provide any such information or documentation collected from an investor and any other information concerning any investment in the Notes to the relevant tax authorities and (3) take such other steps as they deem necessary or helpful to comply with its automatic exchange obligations under any applicable law.

13 EVENTS OF DEFAULT

13.1 Subject to the other provisions of this Condition, each of the following events shall be treated as an "**Event of Default**":

13.1.1 *Non-payment:*

- (a) the Issuer fails to pay any amount of principal in respect of the Most Senior Class of Notes within seven days following the due date for payment of such principal; or
- (b) fails to pay any amount of interest in respect of the Class A Notes within fourteen days following the due date for payment of such interest (**provided that**, for the avoidance of doubt, a deferral of interest in respect of a class of Notes (other than the Class A Notes) in accordance with Condition 8.12 (*Interest Deferral and insufficient funds to pay the Class Z Note Interest Amount*) shall not constitute a default in the payment of such interest for the purposes of this Condition 13 (*Events of Default*)); or

13.1.2 *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Most Senior Class of Notes, the Issuer Covenants, the Trust Deed, the Deed of Charge or any of the other Transaction Documents and such default (a) is, in

the opinion of the Trustee, incapable of remedy or (b) is, in the opinion of the Trustee, capable of remedy, but remains unremedied for 30 days after the Trustee has given written notice of such default to the Issuer; or

13.1.3 an Insolvency Event in respect of the Issuer occurs; or

13.1.4 it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or Trust Documents or any of the other Transaction Documents.

13.2 **Delivery of Enforcement Notice**

If an Event of Default occurs and is continuing, the Trustee may at its discretion and shall:

13.2.1 if so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes outstanding; or

13.2.2 if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes outstanding;

deliver an Enforcement Notice to the Issuer.

13.3 **Conditions to delivery of Enforcement Notice**

Notwithstanding Condition 13.2 (*Delivery of Enforcement Notice*) the Trustee shall not be obliged to deliver an Enforcement Notice unless:

13.3.1 in the case of the occurrence of any of the events mentioned in Condition 13.1.2 (*Breach of other obligations*) the Trustee shall have certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders of the Most Senior Class of Notes outstanding; and

13.3.2 it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.4 **Consequences of delivery of Enforcement Notice**

Upon the delivery of an Enforcement Notice, the Notes of each class shall become immediately due and payable, without further action or formality, at their Principal Amount Outstanding together with any accrued interest, Deferred Interest and any Additional Note Payments.

14 **ENFORCEMENT**

14.1 **Proceedings**

The Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes of each class (including these Conditions), the Deed of Charge or under the other Transaction Documents or to enforce the Security, but it shall not be bound to do so unless:

14.1.1 so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes; or

14.1.2 so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class of outstanding Notes,

and in any such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

14.2 Directions to the Trustee

If the Trustee shall take any action, step or proceeding described in Condition 14.1 (*Proceedings*) it may take such action, step or proceeding without having regard to the effect of such action on individual Noteholders or any other Secured Creditor, provided that so long as any of the Most Senior Class of Notes are outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other class of Notes unless:

- 14.2.1 to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of the classes of Notes ranking senior to such other class; or
- 14.2.2 (if the Trustee is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Noteholders of the Notes ranking senior to such other class.

14.3 Restrictions on disposal of Issuer's assets

If an Enforcement Notice has been delivered by the Trustee otherwise than by reason of non-payment of any amount due in respect of the Notes, the Trustee will not be entitled to dispose of the Charged Property or any part thereof unless either:

- 14.3.1 the Cash Manager certifies to the Trustee that a sufficient amount would be realised to allow payment in full of all amounts owing to the Noteholders of each class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Priority of Payments; or
- 14.3.2 the Trustee is of the opinion, which shall be binding on the Noteholders and the other Secured Creditors, reached solely in reliance upon the advice of an investment bank or other financial adviser selected by the Trustee, (and if the Trustee is unable to obtain such advice having made reasonable efforts to do so this Condition 14.3.2 shall not apply) that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts due in respect of the Notes of each class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Priority of Payments and the Trustee shall have no liability to any person for the consequences of any such opinion reached in accordance with this Condition 14.3.2; and
- 14.3.3 the Trustee shall not be bound to make the determination, or seek the advice of an investment bank or other financial adviser, contained in Condition 14.3.2 unless the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing and shall have no liability to anyone for not so doing.

15 NO ACTION BY NOTEHOLDERS OR ANY OTHER SECURED CREDITOR

- 15.1 Only the Trustee may pursue the remedies available under the general law or under the Trust Documents to enforce the Security and no Noteholder or other Secured Creditor shall be entitled to proceed directly against the Issuer to enforce the Security. In particular, none of the Noteholders or any other Secured Creditor (nor any person on its or their behalf, other than the Trustee where appropriate) are entitled:

- 15.1.1 otherwise than as permitted by these Conditions, to direct the Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- 15.1.2 to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due by the Issuer to such Noteholders or any other Secured Creditors;
- 15.1.3 to initiate or join any person in initiating any insolvency proceeding in relation to the Issuer; or

- 15.1.4 to take or join in the taking of any steps or proceedings which would result in the Priority of Payments not being observed.

16 MEETINGS OF NOTEHOLDERS

- 16.1 The Trust Deed contains "*Provisions for Meetings of Noteholders*" for convening separate or combined meetings of Noteholders of any class to consider matters relating to the Notes, including the sanctioning by Extraordinary Resolution of a modification of any provision of these Conditions or the Trust Deed.

- 16.2 The Trust Deed also provides that, notwithstanding any other provision of the Conditions, the Trust Deed or the Transaction Documents, no Extraordinary Resolution may authorise or sanction any modification or waiver that relates to a VRR Entrenched Right, unless the VRR Lender has consented in writing to such modification or waiver.

16.3 Separate and combined meetings

The Trust Deed provides that:

- 16.3.1 an Extraordinary Resolution which in the opinion of the Trustee affects the interests of the holders of the Notes of only one class shall be transacted at a separate meeting of the holders of the Notes of that class;
- 16.3.2 an Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one class of Notes and the holders of another class of Notes shall be transacted either at separate meetings of the Noteholders of each such class or at a single meeting of the Noteholders of all such classes of Notes as the Trustee shall determine in its absolute discretion; and
- 16.3.3 an Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one class of Notes and gives rise to any actual or potential conflict of interest between the Noteholders of one class of Notes and the Noteholders of any other class of Notes shall be transacted at separate meetings of the Noteholders of each such class.

16.4 Extraordinary Resolution of the Class Z Noteholders directing termination of appointment of Administrator

- 16.4.1 The Trust Deed provides that the holders of the Class Z Notes may by an Extraordinary Resolution direct the Issuer (prior to the delivery of an Enforcement Notice) or the Trustee (following delivery of an Enforcement Notice) to terminate the appointment of the Administrator on a date specified in the Extraordinary Resolution.
- 16.4.2 Other than an Extraordinary Resolution of the Class Z Noteholders directing the termination of the appointment of the Administrator, no Extraordinary Resolution of the Class Z Noteholders shall take effect for any purpose while any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes remain outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholder, the Class F Noteholders or the Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders as applicable.

16.5 Request from Noteholders

A meeting of Noteholders of a particular class may be convened by the Trustee or the Issuer at any time and must be convened by the Trustee (subject to its being indemnified and/or secured and/or prefunded to its

satisfaction) upon the request in writing of Noteholders of a particular class holding not less than ten per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that class. However, so long as no Event of Default has occurred and is continuing, the Noteholders are not entitled to instruct or direct the Issuer to take any action, either directly or indirectly through the Trustee, without consent of the Issuer and, if applicable, certain other Transaction Parties pursuant to any relevant Transaction Documents, unless the Issuer has an obligation to take such action under the relevant Transaction Documents.

16.6 Quorum

The quorum at any meeting convened to vote on:

- 16.6.1 an Extraordinary Resolution, other than regarding a Reserved Matter, relating to a meeting of a particular class or classes of the Notes will be one or more persons holding or representing, in aggregate, a majority of the Principal Amount Outstanding of the outstanding Notes in that class or those classes or, at any adjourned meeting, one or more persons being or representing Noteholders of that class or those classes, whatever the Principal Amount Outstanding of the outstanding Notes so held or represented in such class or classes; and
- 16.6.2 an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each class of Noteholders) will be one or more persons holding or representing in aggregate not less than 75 per cent. of the Principal Amount Outstanding of the outstanding Notes in the relevant class or classes or, at any adjourned meeting, one or more persons holding or representing not less than in aggregate 25 per cent. of the Principal Amount Outstanding of the outstanding Notes in the relevant class or classes.

16.7 Relationship between classes

In relation to each class of Notes and other than in relation to a VRR Entrenched Right which requires the consent of the VRR Lender:

- 16.7.1 other than an Extraordinary Resolution of the Class Z Noteholders directing the termination of the appointment of the Administrator or an Extraordinary Resolution to approve a Reserved Matter, an Extraordinary Resolution passed at a meeting of the holders of the Most Senior Class of Notes duly convened and held shall be binding upon the holders of all the other classes of Notes irrespective of the effect upon them;
- 16.7.2 other than an Extraordinary Resolution of the Class Z Noteholders directing the termination of the appointment of the Administrator or an Extraordinary Resolution to approve a Reserved Matter, an Extraordinary Resolution passed at a meeting of a class of Noteholders shall be binding on all other classes of Noteholders ranking junior to such class of Noteholders in the Pre-Enforcement Revenue Priority of Payments, irrespective of the effect it has upon them;
- 16.7.3 no Extraordinary Resolution of any class of Noteholders shall take effect for any purpose unless it shall have been sanctioned by an Extraordinary Resolution of the holders of all other classes of Notes ranking senior to such Class of Noteholders in the Pre-Enforcement Revenue Priority of Payments (including for these purposes the Step-Up Margins (if applicable) in respect of the Notes) or the Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of such senior ranking classes of Notes;
- 16.7.4 no Extraordinary Resolution of the holders of one class of Notes which is in respect of a Reserved Matter shall take effect unless it is sanctioned by an Extraordinary Resolution of the holders of each affected classes of Notes then outstanding which are affected by such Reserved Matter (other than, for the avoidance of doubt, the VRR Lender), or the Trustee is of the opinion that it would not be materially prejudicial to the respective interests of the holders of those affected classes of Notes then outstanding;

16.7.5 any resolution passed at a Meeting of Noteholders of one or more classes of Notes duly convened and held in accordance with the Trust Deed shall be binding upon all Noteholders of such class or classes, whether or not present at such Meeting and whether or not voting;

16.8 Any Extraordinary Resolution passed by any class of Noteholders will be binding on the VRR Lender (other than any resolution in respect of a VRR Entrenched Right which shall only be binding on the VRR Lender if the VRR Lender has consented in writing to such resolution). No Extraordinary Resolution of the holders of a class of Notes which relates to a VRR Entrenched Right shall take effect unless the VRR Lender has consented in writing to such resolution.

16.9 **Resolutions in writing**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

17 **MODIFICATION AND WAIVER**

17.1 **Modification**

The Trustee may at any time and from time to time, with the written consent of the Secured Creditors which are a party to the relevant Transaction Documents (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) but without the consent or sanction of the Noteholders or any of the other Secured Creditors agree with the Issuer and any other relevant parties in making or sanctioning (other than in respect of the VRR Entrenched Rights):

17.1.1 any modification to these Conditions, the Trust Documents, the Notes or the other Transaction Documents in relation to which its consent is required (other than in respect of a Reserved Matter or any provision of the Trust Documents referred to in the definition of a Reserved Matter) which, in the opinion of the Trustee, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding;

17.1.2 any modification to these Conditions, the Trust Documents, the Notes or the other Transaction Documents (including a Reserved Matter) in relation to which its consent is required, if, in the opinion of the Trustee (acting in accordance with the Trust Deed), such modification is of a formal, minor or technical nature or is made to correct a manifest error,

provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution of holders of the Most Senior Class made pursuant to Condition 16 (*Meetings of Noteholders*).

17.2 **Additional Right of Modification**

Notwithstanding the provisions of Condition 17.1 (*Modification*), the Trustee shall be obliged, without any consent or sanction of the Noteholders, or any other Secured Creditors, subject to the receipt of written consent from the Secured Creditors party to the Transaction Document being modified, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter or any provision of the Trust Documents referred to in the definition of a Reserved Matter or VRR Entrenched Rights) to these Conditions or any other Transaction Document that the Issuer considers necessary:

17.2.1 for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that the Issuer certifies in writing to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

17.2.2 in order to enable the Issuer to comply with any obligation which applies to it under Articles 9, 10 and 11 of 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) (as amended) ("**EMIR**"), provided that the Issuer certifies to the Trustee in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

- 17.2.3 for the purpose of complying with any changes in the requirements of the EU Securitisation Regulation or the UK Securitisation Regulation including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation, the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- 17.2.4 for the purpose of enabling the Notes to be (or to remain) listed on Euronext Dublin, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- 17.2.5 for the purposes of enabling the Issuer to comply with FATCA and/or CRS (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- 17.2.6 for the purpose of complying with any changes in the requirements of the EU CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU CRA Regulation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Issuer or the relevant Transaction Party, as the case may be, pursuant to paragraphs 17.2.1 to 17.2.6 above being a "**Modification Certificate**"),

- 17.2.7 for the purpose of changing the base rate in respect of the Notes from EURIBOR to an alternative base rate or reference rate (any such rate, an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change (a "**Base Rate Modification**"), provided that the Administrator, on behalf of the Issuer, certifies to the Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

(a) the Base Rate Modification is being undertaken due to any one or more of the following:

- (i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
- (ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);
- (iii) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
- (iv) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
- (v) a public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

- (vi) the reasonable expectation of the Issuer that any of the events specified in subparagraphs (i) to (v) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and
- (b) the Alternative Base Rate is any one or more of the following:
 - (i) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the mortgage / asset backed securitisation market generally);
 - (ii) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated mortgage / asset backed floating rate notes prior to the effective date of such Base Rate Modification;
 - (iii) a base rate utilised in a publicly-listed new issue of Euro-denominated mortgage / asset backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate of the Seller; or
 - (iv) such other base rate as the Issuer reasonably determines.

The Trustee is only obliged to concur with the Issuer in making any modification referred to in Conditions 17.2.1 to 17.2.8 (other than in respect of a Reserved Matter) to the Conditions and/or any Transaction Document, provided that:

- (a) other than in the case of a modification pursuant to Condition 17.2.2, at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;
- (b) the Modification Certificate or the Base Rate Modification Certificate (upon which the Trustee may rely absolutely without further enquiry or liability to any person for so doing) in relation to such modification shall be provided to the Trustee both at the time the Trustee is notified of the proposed modification and on the date that such modification takes effect; and
- (c) in relation to a Base Rate Modification, a copy of the written notice provided to Noteholders shall be appended to the Base Rate Modification Certificate; and
- (d) the consent of each Secured Creditor which is party to the relevant Transaction Document has been obtained;
- (e) and provided further that, other than in the case of any modification made pursuant to Condition 17.2.2 either:
 - (i) the Issuer obtains from each of the Rating Agencies written confirmation (or certifies in the Modification Certificate or Base Rate Modification Certificate, as applicable) that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in (x) a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of the Notes by such Rating Agency; or
 - (ii) the Issuer certifies in the Modification Certificate that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and

- (f) The Issuer certifies in writing to the Trustee (which certification may be in the Modification Certificate or the Base Rate Modification Certificate) that in relation to such modification (I) the Issuer has provided at least 30 days' notice to the Noteholders of each Class of the proposed modification in accordance with the Notices Condition and by publication on Bloomberg on the "Company News" screen relating to the Notes, in each case specifying the date and time by which Noteholders may object to the proposed modification, and has made available at such time the modification documents for inspection at the registered office of the Trustee for the time being during normal business hours, and (II) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that such Noteholders object to the proposed modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which such Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Schedule 3 (Provisions for Meetings of Noteholders) of the Trust Deed.

Objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's and the Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Other than where specifically provided in this Condition 17.2 or any Transaction Document:

- (i) when implementing any modification pursuant to this Condition 17.2 (*Additional Right of Modification*) (save to the extent the Trustee considers that the proposed modification would constitute a Reserved Matter), the Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 17.2 (*Additional Right of Modification*) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- (ii) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (i) so long as any Class of Rated Notes rated by the Rating Agencies remains Outstanding, each Rating Agency;
- (ii) the Issuer Secured Creditors; and
- (iii) the Noteholders in accordance with Condition 21 (Notices).

17.3 **Waiver**

In addition, the Trustee may, without the consent of the Noteholders or any other Secured Creditor concur with the Issuer or any other relevant parties in authorising or waiving on such terms and conditions (if any) as it may decide any proposed breach or breach of the covenants or provisions contained in the Trust Documents, the Notes or any of the other Transaction Documents (including an Event of Default or Potential Event of Default) if, in the opinion of the Trustee, the holders of the Most Senior Class of outstanding Notes will not be materially prejudiced by such waiver.

17.4 **Restriction on power to waive**

The Trustee shall not exercise any powers conferred upon it by Condition 17.3 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of outstanding Notes or of a request or direction in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of outstanding Notes, but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made.

17.5 **IRC Collateral**

The Issuer and the Trustee shall not agree to any amendment to, modification of, or supplement to (and shall procure that there is no amendment to, modification of or supplement to) any of the Transaction Documents, insofar as such amendment, modification or supplement relates to or affects (in the Interest Rate Cap Provider's reasonable opinion): (a) the IRC Collateral Account Priority of Payments and/or the operation of the IRC Collateral Account (other than in relation to any replacement of the Account Bank, provided such replacement has the required ratings); (b) or the timing or amount of any payments due to be made pursuant to the IRC Collateral Account Priority of Payments or to or from the IRC Collateral Account, in each case, without the prior written consent of the Interest Rate Cap Provider (such consent not to be unreasonably withheld or delayed).

17.6 **Notification**

Unless the Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the Transaction Documents, as soon as practicable after it has been made.

17.7 **Binding Nature**

Any authorisation, waiver, determination or modification referred to in Condition 17.1 (*Modification*) or Condition 17.3 (*Waiver*) shall be binding on the Noteholders and the other Secured Creditors.

The Trustee shall not be obliged to agree to any matter which (including those outlined at Conditions 17.1 to 17.4 above) , in the opinion of the Trustee, would have the effect of exposing the Trustee to any Liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee shall not be held liable for the consequences of exercising its discretion or taking any action, step or proceeding (or not exercising its discretion or taking any action, step or proceeding as the case may be) and may do so without having regard to the effect of such action on individual Noteholders or Secured Creditors.

In the case of a request for consent to a waiver, modification, substitution or any other matter the Trustee shall be entitled to obtain legal, financial or other expert advice, at the expense of the Issuer, and rely on such advice in connection with determining whether or not to give such consent as it sees fit.

18 PRESCRIPTION

18.1 Principal

Claims for principal in respect of Notes shall become void where application for payment is made more than ten years after the due date therefor.

18.2 Interest or Class Z Note Interest Amounts

Claims for interest, Class Z Note Interest Amounts or Additional Note Payment Amounts in respect of Notes shall become void where application for payment is made more than five years after the due date therefor.

19 REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and Euronext Dublin requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

20 TRUSTEE AND AGENTS

20.1 Trustee's right to Indemnity

Under the Transaction Documents, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed for any Liabilities incurred by it in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

20.2 Trustee not responsible for loss or for monitoring

The Trustee is not responsible for any loss, expense or liability which may be suffered as a result of the Charged Property or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Administrator or by any person on behalf of the Trustee (as applicable). The Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

20.3 Regard to classes of Noteholders

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will:

- 20.3.1 have regard to the interests of each class of Noteholders as a class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction; and
- 20.3.2 in the event of a conflict of interests of holders of different classes have regard only to the interests of the holders of the Most Senior Class of outstanding Notes and will not have regard to any lower ranking class of Notes nor, prior to the redemption in full of the Notes, to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds after the delivery of an Enforcement Notice in accordance with the Post-Enforcement Priority of Payments.

20.4 Paying Agents solely agents of Issuer

In acting under the Agency Agreement and in connection with the Notes, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

20.5 Initial Paying Agents

The Issuer reserves the right (with the prior written approval of the Trustee) to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or Reference Agent and additional or successor paying agents at any time, having given not less than 30 days' notice to such Agent.

21 SUBSTITUTION OF ISSUER

21.1 Substitution of Issuer

The Trustee may, without the consent of the Noteholders or any other Secured Creditor, subject to:

21.1.1 the consent of the Issuer; and

21.1.2 such further conditions as are specified in the Trust Deed,

agree to the substitution of a Substituted Obligor in place of the Issuer as the principal debtor in respect of the Trust Documents, the Transaction Documents, the Notes and the Secured Amounts.

21.2 Notice of Substitution of Issuer

Not later than fourteen days after any substitution of the Issuer in accordance with this Condition, the Substituted Obligor shall cause notice of such substitution to be given to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the other relevant Transaction Documents.

21.3 Change of Law

In the case of a substitution pursuant to this Condition, the Trustee may in its absolute discretion agree, without the consent of the Noteholders or the other Secured Creditors to a change of the law governing the Notes and/or any of the Transaction Documents provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the holders of the Most Senior Class of outstanding Notes and provided that the Rating Agencies are notified by the Issuer. For the avoidance of doubt, a Transaction Document cannot be amended without the agreement of all the parties thereto.

21.4 No indemnity

No Noteholder or other Secured Creditor shall, in connection with any such substitution, be entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence or any other consequence of any such substitution upon individual Noteholders or other Secured Creditors.

22 NOTICES

For so long as the relevant Notes are in global form, any notice to Noteholders shall be validly given to the relevant Noteholders if sent to the Clearing Systems for communication by them to the holders of the relevant class of Notes and shall be deemed to be given on the date on which it was so sent. If Definitive Certificates are issued, any notice to the holders thereof shall be validly given if sent by first class mail to them at their respective addresses in the Register (or the first named of joint holders) and notice shall be deemed to have been given on the second Business Day after the date of mailing. So long as the relevant Notes are admitted to trading and listed on the official list of Euronext Dublin any notice shall also be published in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin, and any notice so published shall be deemed to have been given on the date of publication.

23 NON-RESPONSIVE RATING AGENCY

23.1 In respect of the exercise of any right, power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Notes and any of the Transaction Documents, the Trustee shall be entitled but not obliged

to take into account any written confirmation or affirmation (in any form applicable to the Trustee) from the relevant Rating Agencies that the then current ratings of the Rated Notes will not be reduced, qualified, adversely affected or withdrawn thereby.

23.2 In respect of each Rating Agency, if a Ratings Confirmation is a condition to any action, step or matter under any Transaction Document and a written request for such Ratings Confirmation is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Trustee) and:

23.2.1 (A) that Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Ratings Confirmation necessary in the circumstances or otherwise declines to review the matter for which the Ratings Confirmation is sought (including as a result of the policy or practice of that Rating Agency) or (B) within 30 days of delivery of such request, that Rating Agency has not responded to the request for the Ratings Confirmation; and

23.2.2 the Issuer has otherwise received no notice from that Rating Agency that its then current ratings of the Rated Notes would be reduced, qualified, withdrawn or put on negative watch as a result of such action, step or matter,

23.2.3 then (i) there shall be no requirement for the Ratings Confirmation from the Rating Agency if the Issuer certifies to the Trustee that one of the events in Condition 23.2.1 has occurred and the condition in 23.2.2 is fulfilled (which, for the avoidance of doubt, the Trustee may rely on without incurring any Liabilities); and (ii) neither the Issuer nor the Trustee shall be liable for any loss that Noteholders may suffer as a result.

24 **GOVERNING LAW AND JURISDICTION**

24.1 **Governing law**

The Transaction Documents (other than the Interest Rate Cap Agreement) and the Notes and all non-contractual obligations arising from or connected with them are governed by Irish law. The Subscription Agreement and the Interest Rate Cap Agreement and all non-contractual obligations arising from or connected with them are governed by English law.


24.2 **Jurisdiction**

The courts of Ireland (the "**Irish Courts**") are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Transaction Documents (other than the Interest Rate Cap Agreement) and/or the Notes (including a dispute relating to non-contractual obligations that arise out of the Transaction Documents and/or the Notes) and accordingly, any legal action or proceedings arising out of or in connection with the Transaction Documents and/or the Notes may be brought in the Irish Courts. The Issuer has in each of the Transaction Documents (other than the Interest Rate Cap Agreement) to which it is a party irrevocably submitted to the jurisdiction of the Irish Courts.

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Subscription Agreement and the Interest Rate Cap Agreement, including a dispute relating to non-contractual obligations that arise out of the Subscription Agreement and the Interest Rate Cap Agreement.

THE ISSUER

SIGNED and **DELIVERED** as a **DEED**
for an on behalf of
MULCAIR SECURITIES NO.2 DAC
by its lawfully appointed attorney



Attorney Signature

Siobhán Hallissey

Print Attorney Name

in the presence of:



Witness Signature

Tara Tierney

Print Witness Name

3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland

Witness Address

Analyst

Witness Occupation

THE TRUSTEE

EXECUTED as a **DEED** by
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
acting by two directors:

Director   Digitally signed by
Michael Lee

Director   JUSTEN BERSIN