Finance Ireland RMBS No. 6 Designated Activity Company

(*Incorporated in Ireland with limited liability, registered number 745363*)

Legal entity identifier (LEI): 635400ZYEGNCE4TCV776

Securitisation Transaction Unique Identifier: 635400ZYEGNCE4TCV776N202301

Class A Mortgage Backed Floating Rate Notes due on the Final Maturity Date (the "**Class A Notes**")
Class B Mortgage Backed Floating Rate Notes due on the Final Maturity Date (the "**Class B Notes**")
Class C Mortgage Backed Floating Rate Notes due on the Final Maturity Date (the "**Class C Notes**")
Class D Mortgage Backed Floating Rate Notes due on the Final Maturity Date (the "**Class D Notes**")
Class E Mortgage Backed Floating Rate Notes due on the Final Maturity Date (the "**Class E Notes**")
Class Z Mortgage Backed Notes due on the Final Maturity Date (the "**Class Z Notes**")
Class Y Mortgage Backed Notes due on the Final Maturity Date (the "**Class Y Notes**")
Class X Mortgage Backed Floating Rate Notes due on the Final Maturity Date (the "**Class X Notes**")
Class R1 Mortgage Backed Notes due on the Final Maturity Date (the "**Class R1 Notes**")
Class R2 Mortgage Backed Notes due on the Final Maturity Date (the "**Class R2 Notes**")
(together, the "**Notes**")

Class of Notes	Initial Principal Amount	Issue Price	Reference Rate*	Margin (payable up to and including the Step-Up Date)	Step-Up Margin (payable after the Step-Up Date)	Ratings (DBRS/ S&P)	Final Maturity Date
Class A Notes	€221,580,000	100.0000%	Three Month EURIBOR	0.77%	1.155%	AAA (sf)/ AAA (sf)	The Interest Payment Date falling in September 2063
Class B Notes	€7,820,000	100.0000%	Three Month EURIBOR	1.40%	2.100%	AA (high) (sf)/ AA (sf)	The Interest Payment Date falling in September 2063
Class C Notes	€4,210,000	100.0000%	Three Month EURIBOR	2.40%	3.400%	AA (sf)/ A (sf)	The Interest Payment Date falling in September 2063
Class D Notes	€3,010,000	100.0000%	Three Month EURIBOR	3.78%	4.780%	A (low) (sf)/ BBB+ (sf)	The Interest Payment Date falling in September 2063
Class E Notes	€2,400,000	99.6800%	Three Month EURIBOR	5.00%	6.000%	BB (high) (sf)/ BB+ (sf)	The Interest Payment Date falling in September 2063
Class Z Notes	€1,834,000	64.7441%	Fixed	0.00%	N/A	N/A	The Interest Payment Date falling in September 2063
Class Y Notes	€5,000.00	100.0000%	Class Y Payment	Class Y Payment	N/A	N/A	The Interest Payment Date falling in September 2063
Class X Notes	€4,000,000	100.0000%	Three Month EURIBOR	6.00%	N/A	N/A	The Interest Payment Date falling in September 2063
Class R1 Notes [1]	€10,000.00	100.0000%	Class R1 Payment	Class R1 Payment	N/A	N/A	The Interest Payment Date falling in September 2063

[1] Not traded on a Regulated Market (Vienna MTF).

Class R2 Notes [2]	€10,000.00	100.0000%	Class R2 Payment	Class R2 Payment	N/A	N/A	The Interest Payment Date falling in September 2063

The Step-Up Date is the Interest Payment Date falling in September 2026.

From the Collection Period Start Date immediately preceding the Step-Up Date, the Option Holder has the right to exercise the Call Option in relation to the Portfolio, which would result in an early redemption of the Notes.

Application has been made to list the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, and the Class X Notes on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the regulated market *Bourse de Luxembourg* which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU.

This Prospectus has been approved by Commission du Surveillance du Secteur Financier under Regulation EU 2017/1129 (as the same may be amended from time to time).

ARRANGER

BOFA SECURITIES**

JOINT LEAD MANAGERS

BOFA SECURITIES**

CITIGROUP GLOBAL MARKETS LIMITED

The date of this Prospectus is 20 September 2023

* In determining the Rate of Interest the sum of the Reference Rate plus Margin shall be floored at zero. The Reference Rate of the Rated Notes for the first Interest Period will be determined by reference to a straight line interpolation of EURIBOR for three and six month deposits in Euros.

** BofA Securities means BofA Securities Europe S.A.

[2] Not traded on a Regulated Market (Vienna MTF).

IMPORTANT NOTICE

THE NOTES WILL BE OBLIGATIONS OF THE ISSUER ONLY. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE ORIGINATOR, THE RETENTION HOLDER, THE SERVICING ADVISOR, THE SWAP PROVIDER, THE ARRANGER, THE JOINT LEAD MANAGERS, THE SERVICER, THE CASH MANAGER, THE ISSUER ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, ANY COLLECTION ACCOUNT BANK, THE CORPORATE SERVICES PROVIDER, THE BACK-UP SERVICER FACILITATOR, THE AGENT BANK, THE REGISTRAR, THE NOTE TRUSTEE, THE SECURITY TRUSTEE (EACH AS DEFINED HEREIN), ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY SUCH ENTITIES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (TOGETHER, THE "RELEVANT PARTIES"). NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY ANY OF THE RELEVANT PARTIES OR BY ANY PERSON OTHER THAN THE ISSUER.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class Y Notes, the Class X Notes, the Class R1 Notes and the Class R2 Notes will each be represented on issue by a global note certificate in registered form (a "**Global Note**"). A Global Note may be issued in definitive registered form under certain circumstances.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class Y Notes, the Class X Notes, the Class R1 Notes and the Class R2 Notes will be represented by Global Notes which are intended to be held under the new safekeeping structure ("**NSS**") and are expected to be deposited with a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking société anonyme ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**ICSDs**") and registered in the name of a nominee of the Common Safekeeper on the Closing Date.

The Global Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not mean that these Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon, among other matters, satisfaction of the Eurosystem eligibility criteria.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE OFFERED NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY THE ISSUER OR BY ANY RELEVANT PARTY THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE OFFERED NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION BY THE COMMISSION DU SURVEILLANCE DU SECTEUR FINANCIER, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER OR BY ANY RELEVANT PARTY WHICH WOULD PERMIT A PUBLIC OFFERING OF THE OFFERED NOTES OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE OFFERED NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT

OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) ("**U.S. PERSONS**") EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR FEDERAL LAWS. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON RESALES OR TRANSFERS, SEE "*TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS*".

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF FINANCE IRELAND AS ORIGINATOR IN THE FORM OF A U.S. RISK RETENTION WAIVER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF REGULATION RR (17 C.F.R. PART 246) IMPLEMENTING THE RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S AND THAT PERSONS WHO ARE NOT "U.S. PERSONS" UNDER REGULATION S MAY BE "U.S. PERSONS" UNDER THE U.S. RISK RETENTION RULES. EACH PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION WAIVER FROM FINANCE IRELAND AS ORIGINATOR, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Each initial and subsequent purchaser of the Offered Notes will be deemed by its acceptance of such Offered Notes to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer of the Offered Notes as set out in the Subscription Agreement and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases. See "*Transfer Restrictions and Investor Representations*".

None of the Issuer or any Relevant Party makes any representation to any prospective investor or purchaser of the Notes regarding the legality of investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Offered Notes has led to the conclusion that: (i) the target market for the Offered Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Offered Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Offered Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Offered Notes has led to the conclusion that: (i) the target market for the Offered Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (as amended, "**COBS**"), and professional clients, as defined in Regulation (EU) NO 600/2014 as it forms

part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as may be amended, varied, superseded or substituted from time to time, the "**EUWA**") (as amended, the "**UK MiFIR**"); and (ii) all channels for distribution of the Offered Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Offered Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention And Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Offered Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Offered Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of EU MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**EU PRIIPs Regulation**") for offering or selling the Offered Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Offered Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. See "*Transfer Restrictions and Investor Representations*".

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

None of the Arranger, the Joint Lead Managers, the Note Trustee or the Security Trustee shall be responsible for the compliance of the Issuer, the Originator, the Retention Holder and the Servicing Advisor or any other transaction party with the requirements of the EU Securitisation Regulation or the UK Securitisation Regulation. Each potential purchaser of Offered Notes should determine the relevance of the information contained in this Prospectus or part hereof and the purchase of Offered Notes should be based upon such investigation as each purchaser deems necessary.

None of the Arranger, the Joint Lead Managers, the Issuer, the Note Trustee or the Security Trustee has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence, retention and transparency rules set out in Article 5, Article 6 and Article 7 of the EU Securitisation Regulation or the due diligence, retention and transparency rules set out in Article 5, Article 6 and Article 7 of the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus)

and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Finance Ireland accepts responsibility for the information set out in the sections headed "*The Originator, Retention Holder and Servicing Advisor*", "*The Loans*", "*Characteristics of the Portfolio*", "*Characteristics of the Irish Residential Mortgage Market*" and the paragraphs headed "*Compliance with EU Risk Retention Requirements*", "*Credit Granting*" and "*U.S. Risk Retention*" in the section entitled "*Regulatory Disclosures*". To the best of the knowledge and belief of Finance Ireland, the information contained in the sections referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Finance Ireland as to the accuracy or completeness of any information contained in this Prospectus (other than in the sections referred to above and not specifically excluded therein) or any other information supplied in connection with the Offered Notes or their distribution.

Pepper Finance Corporation (Ireland) DAC ("**Pepper**") accepts responsibility for the information set out in the section headed "*The Servicer and Back Book Originator*". To the best of the knowledge and belief of Pepper, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Pepper as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above and not specifically excluded therein) or any other information supplied in connection with the Offered Notes or their distribution.

The Cash Manager accepts responsibility for the information set out in the section headed "*The Cash Manager, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Registrar*". To the best of the knowledge and belief of the Cash Manager, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Cash Manager as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Offered Notes or their distribution.

The Issuer Account Bank accepts responsibility for the information set out in the section headed "*The Cash Manager, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Registrar*". To the best of the knowledge and belief of the Issuer Account Bank, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Issuer Account Bank as to the accuracy or completeness of any information contained in this Prospectus (other than in the sections referred to above) or any other information supplied in connection with the Offered Notes or their distribution.

Each of the Agents accepts responsibility for the information set out in the section headed "*The Cash Manager, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Registrar*". To the best of the knowledge and belief of each of the Agents, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Agents as to the accuracy or completeness of any information contained in this Prospectus (other than in the sections referred to above) or any other information supplied in connection with the Offered Notes or their distribution.

Each of the Note Trustee and the Security Trustee accepts responsibility for the information set out in the section headed "*The Note Trustee and Security Trustee*". To the best of the knowledge and belief of the Note Trustee and the Security Trustee, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Note Trustee or the Security Trustee as to the accuracy or completeness of any information contained in this Prospectus (other than in the sections referred to above) or any other information supplied in connection with the Offered Notes or their distribution.

The Swap Provider accepts responsibility for the information set out in the section headed "*The Swap Provider*". To the best of the knowledge and belief of the Swap Provider, the information contained in the

section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Swap Provider as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Offered Notes or their distribution.

The Corporate Services Provider accepts responsibility for the information set out in the section headed "*The Corporate Services Provider and the Back-Up Servicer Facilitator*". To the best of the knowledge and belief of the Corporate Services Provider, the information contained in the section referred to in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Corporate Services Provider as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Offered Notes or their distribution.

No person is authorised to give any information or to make any representation in connection with the offering or sale of the Offered Notes other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, Finance Ireland (in its capacities as the Retention Holder, Originator and Servicing Advisor), Pepper, the Swap Provider, the Note Trustee or the Security Trustee, the Arranger, the Joint Lead Managers or any of their respective affiliates or advisers. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of the Offered Notes shall, under any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer or the Originator in the other information contained herein since the date hereof. The information contained in this Prospectus was obtained from the Issuer and the other sources identified herein, but no assurance can be given by the Note Trustee, the Security Trustee, Finance Ireland (in its capacities as the Retention Holder, Originator and Servicing Advisor), Pepper, the Swap Provider, the Joint Lead Managers or the Arranger as to the accuracy or completeness of such information. None of the Arranger, the Joint Lead Managers, the Swap Provider, Finance Ireland (in its capacities as the Retention Holder, Originator and Servicing Advisor), the Note Trustee or the Security Trustee has separately verified the information contained herein. Accordingly, none of the Arranger, the Joint Lead Managers, the Note Trustee or the Security Trustee makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or any document or agreement relating to the Offered Notes or any Transaction Document. None of the Arranger or the Joint Lead Managers shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Offered Notes or any Transaction Documents, or any other agreement or document relating to the Notes or any Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, Finance Ireland (in its capacities as the Retention Holder, Originator and Servicing Advisor), the Note Trustee, the Security Trustee, the Joint Lead Managers, Pepper, the Swap Provider, the Arranger, or any of them to subscribe for or purchase any of the Offered Notes in any jurisdiction where such action would be unlawful and neither this Prospectus, nor any part thereof, may be used for or in connection with any offer to, or solicitation by, any person in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Payments of interest and principal in respect of the Notes will be subject to any applicable withholding taxes without the issuer or any other person being obliged to pay additional amounts to compensate Noteholders for the lesser amounts the Noteholders may receive as a result of such withholding.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. No assurance can be given that

the Notes are appropriate investments for potential investors. A failure to assess the relevant investment laws and regulations by each potential investor may result in adverse capital charges in connection with the investment in the Notes and/or other regulatory restrictions which may impact the ability of the investors to sell the Notes.

In this Prospectus all references to "**€**", "**eur**" and "**euro**" are references to the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty Establishing the European Communities as amended from time to time.

In this Prospectus, words denoting the singular number only shall include the plural number and vice versa and words denoting one gender shall include the other genders, as the context may require. A defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters.

Benchmark

Interest payable under the Notes is calculated by reference to EURIBOR, which is provided by European Money Markets Institute (the "**Benchmark Administrator**"). As at the date of this Prospectus, the Benchmark Administrator appears on the register of administrators and benchmarks established and maintained by (i) the European Securities and Markets Authority (or any successor from time to time) ("**ESMA**") pursuant to article 36 of Regulation (EU) 2016/1011 ("**EU Benchmarks Regulation**") and (ii) the FCA's register of administrators under article 36 of the EU Benchmarks Regulation (as it forms part of domestic UK law by virtue of EUWA) ("**UK Benchmarks Regulation**").

Forward-Looking Statements

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Loans, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements due to a variety of factors, including (but not limited to) the economic environment and regulatory changes in the residential mortgage industry in the Ireland. None of the Note Trustee, the Security Trustee, the Arranger, the Joint Lead Managers or any of their affiliates, directors, officers, servants, agents, employees and advisors make any representation, warranty or undertaking or accept any responsibility, either expressly or impliedly, as to the fairness, adequacy completeness or accuracy of the preliminary information contained herein or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Offered Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. None of the Note Trustee, the Security Trustee, the Arranger or the Joint Lead Managers has attempted to verify any such statements, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements. None of the Issuer, the Note Trustee, the Security Trustee, the Arranger or the Joint Lead Managers undertakes any obligation to update or revise for accuracy, adequacy, correctness or completeness of any forward-looking statements, whether as a result of new information, future events or otherwise or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

Any investment in the Notes does not have the status of a bank deposit in Ireland is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

Important notice: The Class Y Notes are not being offered pursuant to this Prospectus. The Class Y Notes are not admitted to trading on any stock exchange and no application has been made, or will be made, for the Class Y Notes to be so admitted.

The Class R1 Notes and the Class R2 Notes are not being offered pursuant to this Prospectus. Application will be made for the Class R1 Notes and the Class R2 Notes to be listed or admitted to trading on the Vienna MTF.

No Class Y Noteholder or prospective Class Y Noteholder, Class R1 Noteholder or prospective Class R1 Noteholder or Class R2 Noteholder or prospective Class R2 Noteholder should place reliance on the content of this Prospectus in relation to any decision to invest in the Class Y Notes, the Class R1 Notes and/or the Class R2 Notes.

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OVERVIEW	
Issue Date	The Issuer will issue the Notes in the classes set out above on or about 22 September 2023 (the "**Closing Date**").
Standalone/programme issuance	Standalone issuance.
Listing and admission to trading	This Prospectus comprises a prospectus for the purposes of Regulation 2017/1129 (the "**EU Prospectus Regulation**"). This Prospectus has been approved by the Commission du Surveillance du Secteur Financier (the "**CSSF**") as the competent authority under the EU Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the EU Prospectus Regulation. In the context of such approval, the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer imposed by the EU Prospectus Regulation and/or Article 6(4) of the Luxembourg law dated 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the Issuer or the quality of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes (together, the "**Collateralised Notes**") and the Class X Notes (together with the Collateralised Notes, the "**Offered Notes**") that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Offered Notes are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended "**EU MIFID II**"). Application has been made to the Luxembourg Stock Exchange for the Offered Notes to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of EU MIFID II. Such approval relates only to the Offered Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU and/or which are to be offered to the public in any Member State of the European Economic Area. This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). This Prospectus is valid for a period of twelve months from the date of approval (until 20 September 2024). The obligation to prepare a supplement to this Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when the Prospectus is no longer valid. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus after trading of such securities on a regulated market begins. No application will be made for the Class Y Notes, the Class R1 Notes or the Class R2 Notes to be admitted to the Official List or for any of the Class Y Notes, the Class R1 Notes or the Class R2 Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. The CSSF has not reviewed and not approved any information in relation to the Class Y Notes, the Class R1 Notes or the Class R2 Notes. No document has been prepared in relation to the Class Y Notes, the Class R1 Notes or the Class R2 Notes that would constitute a prospectus for the purposes of the EU Prospectus Regulation.

	Application will be made for the Class R1 Notes and the Class R2 Notes to be listed or admitted to trading on the Vienna MTF, a multilateral trading facility operated by the Vienna Stock Exchange (the "**Vienna MTF**").
Notes	The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class Y Notes, the Class X Notes, the Class R1 Notes and the Class R2 Notes will collectively be referred to as the "**Notes**".
Offered Notes	The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Class X Notes.
Underlying Assets	The Issuer will make payments on the Notes from, inter alia, payments of principal and revenue received from a portfolio comprising mortgage loans and their related security originated by Finance Ireland Credit Solutions Designated Activity Company ("**Finance Ireland**", the "**Originator**" and "**Retention Holder**") and by Pepper Finance Corporation (Ireland) Designated Activity Company (the "**Back Book Originator**") and secured over residential properties located in Ireland and sold by Finance Ireland as the seller to the Issuer on 25 September 2023 (or such later date as agreed between Finance Ireland and the Issuer) (the "**Portfolio Sale Date**"). Both Finance Ireland and the Issuer confirm that the assets backing the issue of the Notes and the Notes are not part of a re-securitisation. See the sections entitled "*Transaction Overview – Portfolio and Servicing*", "*The Loans*" and "*Characteristics of the Portfolio*" for further details.
Credit Enhancement	Credit enhancement of the Notes is provided in the following manner: • in relation to any Class of Collateralised Notes, the relevant overcollateralisation funded by Notes ranking junior to such Class of Notes in the Priority of Payments; • the amount by which Available Revenue Receipts exceed the amounts required to pay interest on the relevant Class of Notes in accordance with the Pre-Enforcement Revenue Priority of Payments and all other amounts ranking in priority thereto; and • following service of an Enforcement Notice, in respect of all Notes all amounts credited to the Class A Liquidity Reserve Fund Ledger and the General Reserve Fund Ledger, subject to application in accordance with the Post-Enforcement Priority of Payments. See the sections entitled "*Transaction Overview – Credit Structure and Cashflow*" and "*Credit Structure*" for further details.
Liquidity Support	Liquidity support for the Notes is provided in the following manner: • the subordination in payment of those Classes of Notes ranking junior in the relevant Priority of Payments; • in respect of the Class A Notes and the Class Y Payments only, all amounts standing to the credit of the Class A Liquidity Reserve Fund (subject to the limitations set out in the definition of Class A Liquidity Deficit);

	• in respect of the Rated Notes and the Class Y Payments only, all amounts standing to the credit of the General Reserve Fund (subject to the limitations set out in the definition of Revenue Deficit); and • in respect of the Rated Notes only, the Principal Addition Amounts (subject to the limitations set out in the definition of Senior Expenses Deficit). See the sections entitled "*Transaction Overview – Credit Structure and Cashflow*" and "*Credit Structure*" for further details. In relation to the General Reserve Fund, see the section entitled "*Credit Structure General Reserve Fund and General Reserve Fund Ledger*" for further details. In relation to the Class A Liquidity Reserve Fund, see the section entitled "*Credit Structure Class A Liquidity Reserve Fund and Class A Liquidity Reserve Fund Ledger*".
Redemption Provisions	Information on any mandatory redemption of the Notes is summarised in the section titled "*Transaction Overview – Overview of the Terms and Conditions of the Notes*" and set out in full in Condition 8 (*Redemption*) of the terms and conditions of the Notes (the "**Conditions**").
UK and EU Benchmarks Regulation	Amounts payable on the Notes are calculated by reference to EURIBOR. As at the date of this prospectus, European Money Markets Institute ("**EMMI**") as the administrator of EURIBOR is included in the (i) European Securities and Markets Authority's (or any successor from time to time) ("**ESMA**") public register of administrators and benchmarks under Article 36 of the Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") and (ii) the Financial Conduct Authority's ("**FCA**") register of administrators under Article 36 of the EU Benchmarks Regulation (as it forms part of UK domestic law by virtue of the EUWA) (the "**UK Benchmarks Regulation**").
Credit Rating Agencies	In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in European Union and registered under Regulation (EU) No 1060/2009 (as amended) (the "**EU CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration is not refused. The Rated Notes are expected to be assigned ratings by DBRS Ratings GmbH and any successor to this rating activity ("**DBRS**") and S&P Global Ratings Europe Limited ("**S&P**") (each a "**Rating Agency**" and together, the "**Rating Agencies**"). As of the date of this prospectus (the "**Prospectus**"), each of the Rating Agencies is a credit rating agency established in the European Union (the "**EU**") and is registered under the EU CRA Regulation. As such, each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority (or any successor from time to time) ("**ESMA**") on its website in accordance with the EU CRA Regulation. UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in United Kingdom and registered under the EU CRA Regulation as it forms a part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as may be amended, varied, superseded or substituted from time to time, the "**EUWA**") (the "**UK CRA Regulation**"). In case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating

	agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. As such, each of the Rating Agencies is included on the list of registered and certified credit rating agencies that is maintained by the United Kingdom Financial Conduct Authority ("**FCA**") in the United Kingdom.
Credit Ratings	The ratings assigned to the Rated Notes by both DBRS and S&P address, *inter alia* (a) the likelihood of full and timely payment to the holders of the Class A Notes and, if no Class A Notes remain outstanding, the Most Senior Class of Notes (except the Class D Notes and the Class E Notes when they are the Most Senior Class of Notes), of all payments of interest on each Interest Payment Date and (b) the likelihood of ultimate payment to the Noteholders of principal in relation to the Notes on or prior to the Final Maturity Date. Ratings are expected to be assigned to each class of Rated Notes on or before the Closing Date. The assignment of a rating to each class of Rated Notes by any Rating Agency is not a recommendation to invest in the Rated Notes or to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency. The Class Y Notes, the Class Z Notes, the Class X Notes, the Class R1 Notes and the Class R2 Notes will not be rated.
Rated Notes	The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes (together, the "**Rated Notes**"). The assignment of ratings to the Rated Notes is not a recommendation to invest in the Rated Notes. Any credit rating assigned to the Rated Notes may be revised, suspended or withdrawn at any time.
Obligations	The Notes will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity named in the Prospectus.
EU Simple, Transparent and Standardised (STS) Securitisation	Within 15 Business Days of the Closing Date, it is intended that a notification will be submitted to ESMA and the Central Bank of Ireland (the "**Central Bank**") by Finance Ireland, as the originator, in accordance with Article 27 of Regulation (EU) 2017/2042 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**EU Securitisation Regulation**"), confirming that the requirements of Article 18 and Articles 19 to 22 of the EU Securitisation Regulation for designation as STS securitisation (the "**EU STS Requirements**") have been satisfied with respect to the securitisation transaction described in this Prospectus (such notification, the "**EU STS Notification**"). The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (or its successor website) (the "**ESMA STS Register website**"). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus. The STS status of the securitisation transaction described in this Prospectus is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where the securitisation transaction

	described in this Prospectus is no longer considered to be STS following a decision of competent authorities or a notification by Finance Ireland. In relation to the EU STS Notification, Finance Ireland has been designated as the first point of contact for investors and competent authorities. Finance Ireland and the Issuer have used the services of STS Verification International GmbH ("**SVI**") (the "**EU STS Verification Agent**"), a third party authorised pursuant to Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the "**EU STS Verification**"). It is expected that the EU STS Verification prepared by the EU STS Verification Agent will be available on its website at https://www.sts-verification-international.com/transactions together with detailed explanations of its scope at https://www.sts-verification-international.com/sts-verification on and from the Closing Date. For the avoidance of doubt, the website of the EU STS Verification Agent and the contents of that website do not form part of this Prospectus. See the section entitled "*Risk Factors – STS – Simple, Transparent and Standardised Securitisation*" for further information.
Risk Retention Undertaking	On and from the Closing Date, Finance Ireland will, as an originator for the purposes of the EU Securitisation Regulation and Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Securitisation Regulation**"), retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of (x) Article 6(3)(a) of the EU Securitisation Regulation (which does not take into account any national measures) and (y) Article 6(3)(a) of the UK Securitisation Regulation. On the Closing Date, such interest will be, in each case, comprised of the Originator (in its capacity as Retention Holder) holding no less than 5 per cent. of the nominal value of each Class of Notes sold or transferred to investors on the Closing Date, as required by each of Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (the "**Retention**"). Finance Ireland's continued holding of the Retention and its compliance with each of Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation will be disclosed on an ongoing basis in the Investor Report and Quarterly Investor Report to be provided in respect of the Notes. See the section entitled "*Regulatory Disclosures*" for further information. Finance Ireland intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by persons except for: (a) persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules; and (b) persons that have obtained a written waiver from Finance Ireland as Originator in respect of any sale or distribution of the Notes to Risk Retention U.S. Persons on the Closing Date (a "**U.S. Risk Retention Waiver**") from the Finance Ireland as Originator. No other steps have been taken by the Issuer, the Originator, the Retention Holder, the

	Arranger or the Joint Lead Managers or any of their affiliates or any other party to accomplish such compliance.
The Volcker Rule	The Issuer is of the view that it is not now, and immediately after giving effect to the offering and sale of the Notes and the application of the proceeds thereof on the Closing Date will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the "**Volcker Rule**"). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determination that it would satisfy all of the elements of the exemption from the definition of "investment company" under the Investment Company Act provided by Section 3(c)(5) thereunder, and, accordingly, may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to certain issuers that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exemption from registration under the Investment Company Act. The general effects of the Volcker Rule remain uncertain and any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule. See the section entitled "*Risk Factors Effects of the Volcker Rule on the Issuer*".
ERISA Considerations	The Notes or any interest therein may not be purchased or held by or on behalf of any "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), which is subject to Title I of ERISA, or any plan, account or arrangements subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") to which Section 4975 of the Code applies, or by or on behalf of an entity whose underlying assets are considered to include plan assets of such plans, accounts and arrangements, or by or on behalf of any governmental, church, non-U.S. or other laws or regulations that contain provisions that are similar to the fiduciary responsibility and prohibited transactions provisions of ERISA or Section 4975 of the Code ("**Similar Law**"), and each purchaser of the Notes will, by its purchase and holding of the Notes, be deemed to have represented, warranted and agreed that it is not, not acting on behalf of, and for so long as it holds the Notes will not be or act on behalf of, and no part of the assets to be used by it to purchase or hold such Notes or any interest therein constitute the assets of such an "employee benefit plan", "plan", person or governmental, church or non-U.S. plan subject to Similar Law.
Class Y Notes	The Issuer will issue the Class Y Notes on the Closing Date. The Class Y Notes are issued to Finance Ireland as consideration in respect of the performance of the services by the Servicing Advisor and represent the right to receive the Class Y Payments, in accordance with the Conditions. The Class Y Notes are not being offered by this Prospectus.
Class R1 Notes and Class R2 Notes	The Issuer will issue the Class R1 Notes and the Class R2 Notes on the Closing Date. The Class R2 Notes represent the right of the Option Holder to exercise the Call Option. The Issuer will issue 47.5% of the initial principal amount of the Class R1 Notes and 47.5% of the initial principal amount of the Class R2 Notes to M&G Specialty Finance (Luxembourg) No. 1 S.à r.l. ("**SFF**") and 47.5% of the initial

	principal amount of the Class R1 Notes and 47.5% of the initial principal amount of the Class R2 Notes to Prudential Loan Investments 1 S.à r.l. ("**PLI**"). The Class R1 Notes and the Class R2 Notes are not being offered pursuant to the Prospectus.
Significant Investor:	The Retention Holder will, on the Closing Date, acquire at least 5 per cent. of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class Y Notes, the Class X Notes, the Class R1 Notes and the Class R2 Notes (such Notes to be held by the Retention Holder, the "**Retained Exposures**"). Finance Ireland will, on the Closing Date, acquire 100% of the Class Y Notes. SFF will, on the Closing Date, acquire 47.5% of the initial principal amount of the Class R1 Notes and 47.5% of the initial principal amount of the Class R2 Notes. PLI will, on the Closing Date, acquire 47.5% of the initial principal amount of the Class R1 Notes and 47.5% of the initial principal amount of the Class R2 Notes. It is possible that on the Closing Date a third party investor may acquire a majority holding in the Class A Notes, potentially giving it an ability to pass or block Noteholder resolutions. Please refer to the section entitled "*Subscription and Sale*" for further information.

THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED IN THE SECTION.

RISK FACTORS

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes. Prospective Noteholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.

An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The Issuer believes that the risks described below are the material risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the risks identified below are exhaustive, however, the risk factors (as defined under Article 16 of the EU Prospectus Regulation) are exhaustive on the date of approval. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective Noteholders should read the detailed information set out in this document and reach their own views, together with their own professional advisers, prior to making any investment decision.

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

1. RISKS RELATING TO THE AVAILABILITY OF FUNDS TO MAKE PAYMENTS ON THE NOTES

1.1 The Issuer has a limited set of resources available to make payments on the Notes

The Notes will not be obligations of, or the responsibility of, or guaranteed by, any person other than the Issuer. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by any of the Relevant Parties or by any person other than the Issuer.

The ability of the Issuer to meet its obligations to pay principal, interest and other amounts due in relation to the Notes and its operating and administrative expenses will be dependent solely on receipts from the Loans in the Portfolio, interest earned on the Issuer Accounts (other than amounts representing interest earned on any Swap Collateral), the Class A Liquidity Reserve Fund and the General Reserve Fund (applied in accordance with the terms of the Cash Management Agreement) and the net receipts under the Swap Transaction between the Issuer and the Swap Provider (the "**Swap Agreement**"). Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and/or any other payment obligation of the Issuer under the applicable Priority of Payments including in respect of any increased margin applicable to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes following the Step-Up Date. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments. The recourse of the Noteholders to the Charged Assets following service of an Enforcement Notice is described below (see further "*Risk Factors - Legal Risks and Regulatory Risks*"- "*Insolvency legislation in Ireland relating to the Issuer*" - "*Examinership*" below).

1.2 **The Notes will be limited recourse obligations of the Issuer**

The Notes will be limited recourse obligations of the Issuer. Other than the Charged Assets, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes. If at any time following:

(a) the occurrence of either:

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

(ii) the service of an Enforcement Notice; and

(b) realisation of the Charged Assets 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 (b) above) under such Class of Notes (and any Class of Notes junior to that Class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer. The Issuer will not be obliged to pay any amount representing a shortfall and any claims in respect of such shortfall shall be extinguished.

1.3 **No additional sources of funds after the Step-Up Date**

As of the Step-Up Date, the margin on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be increased. There will not be any increase in the Class Y Payment, the interest payable on the Class X Notes or the Class R1 Payment or the Class R2 Payment on and after the Step-Up Date. There will, however, be no additional receipts or other sources of funds available to the Issuer at such time, nor is it expected that any of the sources of income available to the Issuer prior to the Step-Up Date will be increased in order to enable the Issuer to make the increased payments after the Step-Up Date. In such circumstances the Issuer may not have sufficient funds to pay all amounts of interest (including any increased Relevant Step-Up Margin on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes).

1.4 **Shortfalls in Available Revenue Receipts may result in insufficient funds**

If, on any Interest Payment Date, as a result of shortfalls in Available Revenue Receipts, and after applying any Class A Liquidity Reserve Fund Release Amounts and any General Reserve Fund Release Amounts, there would be a Senior Expenses Deficit (arising as a result of any inability to pay amounts due in respect of interest on the Class A Notes, and (where such Classes of Notes are the Most Senior Class of Notes outstanding) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes, and certain prior ranking payments), the Issuer shall apply Available Redemption Receipts (if any) in accordance with item (a) of the Pre-Enforcement Redemption Priority of Payments to cure such Senior Expenses Deficit (such reapplied amounts, "**Principal Addition Amounts**"). Available Redemption Receipts (if any) may only be redirected as Principal Addition Amounts in respect of a Senior Expenses Deficit. The Issuer will not be able to use Available Redemption Receipts to pay interest on any Class of Notes (other than (a) the Class A Notes as set out above or (b) unless such Class of Notes (other than the Class A Notes) is the Most Senior Class or (c) after the delivery of an Enforcement Notice in accordance with the Post-Enforcement Priority of Payments) under any circumstances.

Available Redemption Receipts shall be applied as Principal Addition Amounts in addition to the aggregate of, without double counting, (a) all losses on the Loans as determined by the Servicer in accordance with its then current procedures arising in relation to the Loans in the Portfolio which

causes a shortfall in the amount available to pay principal on the Notes (including, without limitation, any write-down under the Personal Insolvency Acts 2012 to 2021 (the "**Personal Insolvency Act**") or set-off losses) or otherwise (the "**Losses**") and (b) in the case of a Loan in arrears by 180 days or more past the date originally specified for payment and in respect of which amounts have not been recorded in paragraph (a) above, an amount equal to the Current Balance of such Loan multiplied by the then applicable Arrears Percentage, provided that, for the avoidance of doubt, if (i) the number of days by which such Loan is in arrears increases such that the corresponding Arrears Percentage increases, the debit entry on the Principal Deficiency Ledger shall be increased to an amount equal to the Current Balance of such Loan multiplied by the then applicable Arrears Percentage; (ii) the number of days by which such Loan is in arrears decreases such that the corresponding Arrears Percentage decreases, the difference between the previous debit entry on the Principal Deficiency Ledger and the amount equal to the Current Balance of such Loan multiplied by the then applicable Arrears Percentage shall be credited to the Principal Deficiency Ledger; and (iii) such Loan no longer falls under paragraph (a), (b) or (c) of the definition of Arrears Percentage, the amount previously debited to the Principal Deficiency Ledger is instead credited to the Principal Deficiency Ledger (such amounts to be recorded on the date that the Cash Manager is informed of the relevant amount by the Servicer) ("**Arrears Percentage Losses**") shall be recorded on the applicable sub-ledgers of the Principal Deficiency Ledger. Application of any Available Redemption Receipts as Principal Addition Amounts will be recorded first on the Class Z Principal Deficiency Sub-Ledger until the balance of the Class Z Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class Z Notes then outstanding, and next on the Class E Principal Deficiency Sub-Ledger until the balance of the Class E Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class E Notes then outstanding, and next on the Class D Principal Deficiency Sub-Ledger until the balance of the Class D Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class D Notes then outstanding, and next on the Class C Principal Deficiency Sub-Ledger until the balance of the Class C Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class C Notes then outstanding, and next on the Class B Principal Deficiency Sub-Ledger until the balance of the Class B Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class B Notes then outstanding, and next on the Class A Principal Deficiency Sub-Ledger until the balance of the Class A Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class A Notes then outstanding.

It is expected that during the course of the life of the Notes, any principal deficiencies (should they arise) will be recouped from Available Revenue Receipts (including from the General Reserve Fund Excess Amount and the Class A Liquidity Reserve Fund Excess Amount). Available Revenue Receipts will be applied, after meeting prior ranking obligations as set out under the Pre-Enforcement Revenue Priority of Payments, to credit first the Class A Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced to zero, second the Class B Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced to zero, third the Class C Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced to zero, fourth the Class D Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced to zero, fifth the Class E Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced to zero, and sixth the Class Z Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced to zero. In addition, to the extent that the Notes have not been redeemed in full on any Interest Payment Date falling on or after the Step-Up Date, an amount equal to the lesser of: (i) all remaining Available Revenue Receipts (if any) after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments; and (ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (f) (inclusive) of the Pre-Enforcement Redemption Priority of Payments, taking into account any Available Redemption Receipts (other than item (d) of the definition thereof) otherwise available to the Issuer to make such payments, will be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments until the Principal Amount Outstanding of the Rated Notes has been reduced to zero.

If there are insufficient funds available as a result of such income or principal deficiencies, then one or more of the following consequences may ensue:

(a) the Available Revenue Receipts, any Class A Liquidity Reserve Fund Release Amounts, any General Reserve Fund Release Amounts and Available Redemption Receipts may not be sufficient, after making the payments to be made in priority thereto, to pay, in full or at all, interest due on the Notes; and

(b) there may be insufficient Available Revenue Receipts and Available Redemption Receipts to repay principal on the Notes on or prior to the Final Maturity Date of the Notes.

1.5 **The timing and amount of payments on the loans could be affected by various factors which may adversely affect payments on the Notes**

The yield to maturity on the Notes will depend on, among other things, the amount and timing of payment of principal and interest on the Loans. Prepayments on the Loans may result from early repayment of the Loans by the relevant Borrower (whether through refinancing or otherwise), sales of Properties by Borrowers (voluntarily or as a result of enforcement proceedings under the relevant Mortgages), as well as the receipt of proceeds under any applicable insurance policies. The yield to maturity of the Notes may be adversely affected by, among other things, a higher or lower than anticipated rate of prepayments on the Loans. In particular, a high rate of prepayments on the Loans may affect the Issuer's ability to make payments in respect of the Class X Notes.

The rate of prepayment of Loans is influenced by a wide variety of economic, social and other factors, including prevailing mortgage market interest rates, the availability of alternative financing programmes, local and regional economic conditions and homeowner mobility and recent impacts on the Irish economy caused by (i) higher inflation rates than seen in recent years and (ii) higher interest rates than seen in recent years. This issue is exacerbated by the significant macro-economic disruption resulting from the lasting impact of COVID-19 and the measures taken by authorities in response to it. However, the rate of payment cannot be predicted. Subject to the terms and conditions of the Loans, a Borrower may "overpay" or prepay principal at any time. No assurance can be given as to the level of prepayments that the Portfolio will experience. Accelerated prepayments will lead to a reduction in the weighted average life of the Notes. See also the section entitled "*The Loans Overpayments and Early Repayment Charges*".

Generally, when market interest rates increase, borrowers are less likely to prepay their mortgage loans, while conversely, when market interest rates decrease, borrowers (in particular those paying by reference to a fixed interest rate, where there are no or minimal associated early repayment charges) are generally more likely to prepay their mortgage loans. Borrowers may prepay mortgage loans when they refinance their loans or sell their properties (either voluntarily or as a result of enforcement action taken). In certain circumstances (including if any of the Loans does not comply with the Loan Warranties), the Originator will be required to repurchase the relevant Loans. The payment received by the Issuer will have the same effect as a prepayment of all the relevant Loans. As a result of these and other relevant factors not being within the control of the Issuer, no assurance can be given as to the timing or level of redemptions of the Notes.

A Loan and its Related Security may also be repurchased where a Further Advance or a Product Switch is made in the circumstances, subject to the conditions summarised in and for the consideration set out in the section titled "*Overview of the Key Transaction Documents - Mortgage Sale Agreement*".

Payments and prepayments of principal on the Loans will be applied, inter alia, to reduce the Principal Amount Outstanding of the Notes on a pass-through basis on each Interest Payment Date in accordance with the Pre-Enforcement Redemption Priority of Payments (see "*Cashflows*" below).

Pursuant to the Call Option, the Option Holder may, subject to certain conditions, purchase all (but not some) of the Loans and their Related Security comprising the Portfolio at the Optional Purchase Price on any Interest Payment Date falling on or any time after the earlier to occur of (a) the Step-Up Date, (b) any Collection Period Start Date on which the aggregate Current Balance of the Loans was equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Collateralised Notes on the Closing Date, or (c) a change in tax law that results in the Issuer or the

Swap Provider being required to make a deduction or withholding for or on account of tax or the occurrence of certain illegality events.

The Issuer shall redeem all of the Notes on the Interest Payment Date on which the sale of the Loans and their Related Security comprising the Portfolio to the Beneficial Title Transferee pursuant to the Call Option occurs. This may adversely affect the yield to maturity on the Notes.

Other than in relation to an enforcement of the Security or the repurchase of a Loan and its Related Security by the Originator (in the circumstances set out in the Mortgage Sale Agreement (including in case of breach of a Loan Warranty)) pursuant to the Mortgage Sale Agreement, the Issuer is not permitted to sell the Portfolio to anyone other than the Option Holder and in no circumstances (including following the occurrence of an illegality event or a tax event) is the Option Holder required to purchase the Portfolio. As such, no assurance can be given that the Notes will be redeemed in full prior to their Final Maturity Date.

See the section entitled "*Early Redemption of the Notes*" below.

2. RISKS RELATING TO THE UNDERLYING ASSETS

2.1 Delinquencies or default by Borrowers in paying amounts due on their Loans

Borrowers may default on their obligations under the Loans in the Portfolio. Defaults may occur for a variety of reasons. The Loans are affected by credit, liquidity and interest rate risks. Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments, government policies and health crises (including the lasting impact of the COVID-19 pandemic).

The higher inflation rates and interest rates seen in the Irish economy in the months preceding the date of this Prospectus, and the subsequent increase in the cost of living due to such higher levels of inflation and interest rates may adversely affect Borrowers' ability to pay interest or repay principal on their Loans. Other factors in Borrowers' individual, personal or financial circumstances may affect the ability of Borrowers to repay the Loans. In the months preceding the date of this Prospectus, a number of lenders/legal title holders have adjusted their variable rates on residential mortgage loans upwards following rate increases by the ECB, and withdrawn some fixed rate mortgage offerings, resulting in increased political, regulatory, judicial and media focus in Ireland (for further information, see the section titled "*Regulation of Interest Rates, Mortgage Switching and the No Consent, No Sale Bill 2019"*). Unemployment, loss of earnings (including and in particular self-employed Borrowers may be experiencing more volatile earnings), illness (including illness arising out of or in connection with an epidemic or infectious disease or fear of a health crisis), additional increases in the cost of living (including higher energy costs), divorce and other similar factors may lead to an increase in delinquencies by and bankruptcies (and analogous arrangements) of Borrowers, and could ultimately have an adverse impact on the ability of Borrowers to repay the Loans. Certain Borrowers may be, or may become, unemployed throughout the life of the Loan taken out by them, which could affect their ability to make payments and repayments under such Loan. Additionally, Borrowers who are self-employed may have an income stream which is more susceptible to change (including the reduction or loss of future earnings due to illness, loss of business, tax laws or general economic conditions) than Borrowers who are in full time employment. Each such Borrower may consequently be more likely to fall into payment difficulties. In addition, the ability of a Borrower to sell a property given as security for a Loan at a price sufficient to repay the amounts outstanding under that Loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time. A valuation was obtained by the Originator (or by Pepper (as the Back Book Originator) as applicable) on or about the time of origination of each Loan, and, in certain circumstances, an updated valuation of a Property may be obtained or determined by the Servicer (on behalf of the Originator), see "*The Loans*". There are not expected to be updated valuations of the properties in respect of each of the Loans prior to the Portfolio Sale Date.

In order to enforce a power of sale in respect of a mortgaged property, the relevant mortgagee (which may be the Originator, the Issuer or a Receiver) must first obtain possession of the relevant property (unless the property is vacant). Possession is usually obtained by way of a court order although this can be a lengthy process. The mortgagee must assume certain risks if it goes into possession of a property. Obtaining possession of a property could be a costly and lengthy process. The ability of the Issuer to make payments on the Notes could be affected by any delays in obtaining possession of properties within the Portfolio.

The Deeds of Charge provide that (irrespective of whether the Security has become enforceable) the Security Trustee is not obliged to seek possession of any properties within the Portfolio and/or to become a mortgagee in possession.

2.2 **Collectability of Mortgages will depend on various factors**

The collectability of amounts due under the Loans is subject to credit, liquidity and interest rate risks and will generally fluctuate in response to, among other things, market interest rates, general economic conditions, the financial standing of Borrowers and other similar factors. Other factors (which may not affect real estate values, such as Borrowers' personal or financial circumstances) may have an impact on the ability of Borrowers to repay Loans. Loss of earnings, redundancy, illness, higher cost of living, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay the Loans. Specifically, the level of protections afforded to Borrowers under the Code of Conduct on Mortgage Arrears 2013, 2015 and 2021 addenda thereto (the "**Arrears Code**") and the general legislative framework including the provisions concerning personal insolvency arrangements ("**PIA**") in the Personal Insolvency Act 2012 (as amended), may result in a reduction in the amounts collected under the Loans. No assurance can be given that any ongoing PIAs or any future PIAs or bankruptcies that Borrowers in the Mortgage Portfolio may be the subject of would not adversely affect the Issuer's ability to make payments on the Notes.

In addition, the ability of the Borrower or, as the case may be, the Issuer to dispose of a Property given as security for a Loan at a price sufficient to repay the amounts outstanding under the relevant Loan will depend upon a number of factors including the availability of buyers for the Property, the value of the Property and property values in general at the time.

If a Borrower fails to repay its Loan and the related Property is repossessed, the likelihood of there being a net loss on disposal of the Property is increased by a higher "loan to value" ratio.

The Security Trustee is entitled to be indemnified and/or secured and/or prefunded to its satisfaction against any liabilities which it could incur. In no event can the Security Trustee be obliged to enter into possession of a Property or become a mortgagee in possession.

2.3 **Originator to initially retain legal title to the Loans and risks relating to set-off**

The Issuer only has a beneficial interest in the Loans and their Related Security. Legal title to the Loans is held by the Originator as bare nominee on trust for the Issuer. The sale by the Originator to the Issuer of the Loans and their Related Security (until legal title is conveyed following a Perfection Event) takes effect in equity only.

This means that legal title to the Loans and their Related Security in the Portfolio will remain with the Originator until certain perfection events occur under the terms of the Mortgage Sale Agreement (see "*Overview of the Key Transaction Documents - Mortgage Sale Agreement*", below). The Issuer has not applied, and prior to the occurrence of a Perfection Event will not apply, to the Land Registry or the Registry of Deeds to register or record its equitable interest in the Mortgages.

Further, unless notice of the assignment was given to the Borrowers in respect of the Loans and their Related Security, equitable or independent set-off rights may accrue in favour of any Borrower against his or her obligation to make payments to the Originator under the relevant Loan. These rights may result in the Issuer receiving reduced payments on the Loans. The transfer of the benefit of any Loans to the Issuer will continue to be subject to any prior rights any applicable Borrower

may become entitled to after the transfer. Where notice of the assignment is given to any Borrower, however, some rights of set-off (being those rights that are not connected with or related to the relevant Loan) may not arise after the date notice is given. For further information on the effects of set-off in relation to the Portfolio, see below "*Risk Factors – Risks relating to the availability of funds to make payments on the Notes*" – "*Set-off may adversely affect the value of the Portfolio or any part thereof*".

As a consequence of the Issuer not obtaining legal title to the Loans and their Related Security or the Properties secured thereby, a bona fide purchaser from the Originator for value of any of such Loans and their Related Security without notice of any of the interests of the Issuer might obtain a good title free of any such interest. If this occurred, then the Issuer would not have good title to the affected Loan and its Related Security, and it would not be entitled to payments by a Borrower in respect of that Loan. However, the risk of third party claims obtaining priority to the interests of the Issuer in this way would be likely to be limited to circumstances arising from a breach by the Originator of its contractual obligations or from fraud, negligence or mistake on the part of the Originator or any of its respective personnel or agents.

Borrowers will also have the right to redeem their Mortgages by repaying the Loan directly to the Originator. However, the Originator will undertake, pursuant to the Mortgage Sale Agreement, to hold any money repaid to it in respect of Loans to the order of the Issuer.

Until notice of the assignment is given to Borrowers, the Issuer would not be able to enforce any Borrower's obligations under a Loan or Related Security itself but would have to join the Originator as a party to any legal proceedings. Borrowers will also have the right to redeem their Mortgages by repaying the relevant Loan directly to the Originator. However, the Originator will undertake, pursuant to the Mortgage Sale Agreement, to hold any money repaid to it in respect of relevant Loans to the order of the Issuer.

If any of the risks described above were to occur then the realisable value of the Portfolio or any part thereof may be affected.

For so long as the Issuer does not have legal title to the Loans and their Related Security, the Originator will undertake in the Mortgage Sale Agreement for the benefit of the Issuer that it will lend its name to, and take such other steps as may reasonably be required by the Issuer in relation to, any legal proceedings in respect of the relevant Loans and their Related Security and the Issuer will have power of attorney to act in the name of the Originator, in respect of which please see the section entitled –"*The Loans - Characteristics of the Loans - Title to the Portfolio*" for further details.

2.4 **Set-off may adversely affect the value of the Portfolio or any part thereof**

As described below, the sale by the Originator to the Issuer of the Loans and their Related Security will be given effect by an assignment. As a result, legal title to the Loans and their Related Security sold by the Originator to the Issuer will remain with the Originator until the occurrence of a Perfection Event under the terms of the Mortgage Sale Agreement. Therefore, the rights of the Issuer may be subject to certain set-off rights which the relevant Borrower has against the Originator.

The Borrowers may be entitled to exercise certain independent or equitable set-off rights against the Issuer. Independent set-off will arise in connection with transactions that are unconnected with the relevant Borrower's Loan. Generally, an independent right of set-off could include, but is not limited to, claims by a Borrower for unpaid wages, pension liabilities or balances standing to the credit of savings and deposit accounts (though the Originator will represent and warrant that the Borrowers are not employees of the Originator or any of its Affiliates).

Equitable set-off rights may arise in connection with a transaction connected with the Loan. An equitable right of set-off could arise where the Originator has failed to make a Further Advance to the Borrower having made a commitment to do so or where the Originator is in breach of contract under the relevant Loan.

Once notice has been given to the Borrowers of the assignment of the Loans and their Related Security to the Issuer, independent set-off rights which a Borrower has against the Originator will crystallise and further rights of independent set-off would cease to accrue from that date and no new rights of independent set-off could be asserted following that notice. Set-off rights arising under "transaction set-off" (being those set-off claims arising out of a transaction connected with the Loan) will not be affected by that notice and will continue to exist.

The relevant Borrower may set off any claim for damages arising from the Originator's breach of contract against the Originator's (and, as equitable assignee of or holder of the beneficial interest in the Loans and their Related Security, the Issuer's) claim for payment of principal and/or interest under the relevant Loan as and when it becomes due. These set-off claims will constitute transaction set-off, as described above.

The amount of any such claim against the Originator for equitable set-off will, in many cases, be the cost to the Borrower of finding an alternative source of funds. For example in the case of a failure by the Originator to make a Further Advance having become bound to do so, the Borrower could set off against the Issuer any additional cost of funding incurred in borrowing an amount equal to the relevant Further Advance. In addition, where the Originator has failed to effect the Product Switch, having committed to do so, the Borrower could set off against the Issuer the difference between the rate of interest on the Loan and the interest rate at which the Borrower could borrow money in the market on the new property. However, the Originator will represent and warrant in the Mortgage Sale Agreement that there is no obligation for the Originator to make a Further Advance or a Product Switch other than in accordance with the applicable Mortgage Conditions. In addition to the difference in the cost of borrowing, the relevant Borrower could also set off any direct losses arising from the Originator's breach of contract, namely the associated costs of obtaining alternative funds (for example, legal fees and survey fees).

If the Borrower is unable to obtain an alternative mortgage loan, he or she may have a claim in respect of other indirect losses arising from the Originator's breach of contract where there are special circumstances communicated by the Borrower to the Originator at the time the Borrower entered into the Mortgage or which otherwise were reasonably foreseeable. A Borrower may also attempt to set off an amount greater than the amount of his or her damages claim against his or her mortgage payments. In that case, the Originator will be entitled to take enforcement proceedings against the Borrower, although the period of non-payment by the Borrower is likely to continue until a judgment is obtained.

The exercise of set-off rights by Borrowers may adversely affect the timing of receipt and ultimate amount received by the Issuer in respect of the relevant Loans and the realisable value of the Portfolio and/or the ability of the Issuer to make payments under the Notes.

2.5 **The value of the Related Security in respect of the Loans may be affected by, among other things, a decline in the residential property values in Ireland**

The value of the Related Security in respect of the Loans may be affected by, among other things, a decline in the residential property values in Ireland, especially when the European capital markets are experiencing a period of volatility and at a time of increasing interest rates both domestically and internationally. Downturns in the performance of the Irish economy (due to the local, national and/or global macroeconomics factors) generally may have a negative effect on the housing market. In addition, any natural disasters, or widespread health crises (such as a pandemic or epidemic), governmental policies, action or inaction in response to such crises or such potential crises (including but not limited to the lasting impact of COVID-19 pandemic) and/or the fear of such crises, whether in Ireland or in any other jurisdictions, may lead to a deterioration of the economic conditions in Ireland and also globally and may reduce the value of the affected properties. If the residential property market in Ireland should experience an overall decline in property values, such a decline could in certain circumstances result in the value of the Related Security being significantly reduced and, in the event that the Related Security is required to be enforced, may result in an adverse effect on payments on the Notes.

The Issuer cannot guarantee that the value of a Property will remain at the same level as on the date of origination of the related Loan or in relation to the Loans in the Portfolio as at 31 August 2023 (the "**Portfolio Reference Date**"). The Irish residential property market suffered a very significant downturn during the period 2007 to 2013, with property prices falling by 53.3 per cent. from their peak. Property prices have since recovered, increasing by 16.3 per cent. in 2014, 6.6 per cent. in 2015, 8.1 per cent. in 2016, 12.3 per cent. in 2017, 6.5 per cent. in 2018, 0.9 per cent. in 2019 and by 2.2 per cent. in 2020. Residential property prices increased by 14.2 per cent. in the year to December 2021 and by 7.8 per cent. in the year to December 2022. Residential property prices increased by 2.4 per cent. in the year to May 2023 (Source: CSO Residential Property Price Index, May 2023).

If the residential property market in Ireland should experience another decline in property values, such a decline could result in the value of the Related Security being significantly reduced and, in the event that the Related Security is required to be enforced, may result in the net recovery proceeds being insufficient to redeem the outstanding Loans. This may ultimately result in losses to Noteholders if the resulting proceeds are insufficient to make payments on all Notes.

2.6 **Loans may be subject to geographic concentration risks within certain regions of Ireland**

Loans in the Portfolio may also be subject to geographic concentration risks within certain regions of Ireland, in particular approximately 48.17% (by Current Balance) of the Portfolio (as at the Portfolio Reference Date) relates to Loans for properties in Dublin. To the extent that specific geographic regions within Ireland have experienced or may experience in the future weaker regional economic conditions and housing markets than other regions in Ireland, a concentration of the Loans in such a region may be expected to exacerbate the risks relating to the Loans described in this section. Certain geographic regions within Ireland rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Borrowers in that region or in the region that relies most heavily on that industry. Any natural disasters in a particular region may reduce the value of affected Properties. This may result in a loss being incurred upon the sale of such Properties. These circumstances could affect receipts on the Loans and ultimately result in losses on the Notes. For an overview of the geographical distribution of the Loans in the Portfolio, see "*Characteristics of the Portfolio – Geographical distribution*".

2.7 **Insurance policies**

The Mortgage Conditions require borrowers to have buildings insurance for the relevant Property. However, it will be difficult in practice for the Originator and/or the Issuer to determine whether the relevant Borrower has valid insurance in place at any time. However, the Issuer will also have the benefit of the Block Insurance Policy, which will give the Issuer certain protection should the relevant Borrower not have any valid insurance in place. However, no assurance can be given that the Issuer will always receive the benefit of any claims made under any applicable building's insurance contracts or contingent insurance contracts or that the amounts received in respect of a successful claim will be sufficient to reinstate the affected Property. This could adversely affect the Issuer's ability to make payment of interest and/or principal in respect of the Notes.

2.8 **Searches, investigations and warranties in relation to the Loans, repurchase of Loans**

The Originator will give certain warranties to each of the Issuer and the Security Trustee regarding the Loans and their Related Security sold to the Issuer on the Portfolio Sale Date (see "*Overview of the Key Transaction Documents - Mortgage Sale Agreement*" below for a summary of these).

Neither the Note Trustee, the Security Trustee, the Arranger, the Joint Lead Managers nor the Issuer has undertaken, or will undertake, any investigations, searches or other actions of any nature whatsoever in respect of any Loan or its Related Security in the Portfolio and each relies instead on the warranties given in the Mortgage Sale Agreement by the Originator. As such, the Loans may be subject to matters which would have been revealed by a full investigation of title and which may have been remedied or, if incapable of remedy, may have resulted in the Related Security not being accepted as security for a Loan had such matters been revealed.

The primary remedy of the Issuer against the Originator if any of the warranties made by the Originator is materially breached or proves to be materially untrue as at the Portfolio Reference Date which breach is not remedied in accordance with the Mortgage Sale Agreement, will be to require the Originator to repurchase any relevant Loan and its Related Security in accordance with the repurchase provisions in the Mortgage Sale Agreement.

A Loan and its Related Security may also be repurchased where a Further Advance or a Product Switch is made in the circumstances, subject to the conditions and for the consideration set out in the section titled "*Overview of Key Transaction Documents - Mortgage Sale Agreement*".

However, there can be no assurance that the Originator will have the financial resources to honour such obligations under the Mortgage Sale Agreement. In each case, none of the Issuer, the Security Trustee or the Note Trustee will have recourse to any other person in the event that the Originator, for whatever reason, fails to meet such obligations.

Furthermore, although the Originator and the Servicer have undertaken, pursuant to the Mortgage Sale Agreement and Servicing Agreement, to notify the Issuer (and, if applicable, the Servicer) upon becoming aware of a breach of any Loan Warranty, there shall be no obligation on the part of the Originator or the Servicer to monitor compliance of the Loans with the Loan Warranties following the Portfolio Sale Date. This may affect the quality of the Loans and their Related Security in the Portfolio and accordingly the ability of the Issuer to make payments due on the Notes.

2.9 Borrowers may fail to make their first payment before the Portfolio Sale Date

The data set out in the section titled "*Characteristics of the Portfolio*" is set out (except as otherwise indicated) as at the Portfolio Reference Date. As such, it is possible that Borrowers in respect of any Loans which were originated in August 2023 subsequently fail to pay the first instalment in respect of such Loans on or before the Portfolio Sale Date (each such Loan being a "**Withdrawn Loan**"), and such Withdrawn Loans will not be sold by the Originator to the Issuer on the Portfolio Sale Date. An amount representing the Current Balance (as at the Portfolio Reference Date) of all such Withdrawn Loans will be applied by the Issuer on the first Interest Payment Date in or towards repayment, *pro rata and pari passu*, of principal amounts outstanding on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes. This may result in a reduction in the weighted average life of the Notes.

3. RISKS RELATING TO THE STRUCTURE

3.1 Deferral of interest payments on the Notes

If, on any Interest Payment Date, the Issuer has, after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments, insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) that would otherwise be payable absent the deferral provisions in respect of any Class of Notes (other than the Most Senior Class of Notes), then the Issuer will be entitled under Condition 18 (*Subordination by Deferral*) to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date or such earlier date as the relevant Class of Notes becomes due and repayable in full in accordance with the Conditions. Any such deferral in accordance with the Conditions will not constitute an Event of Default. The Class D Notes and the Class E Notes shall not at any time be treated as the Most Senior Class of Notes for the purposes of Condition 18 (*Subordination by Deferral)*.

The obligation to pay interest on the Most Senior Class of Notes (except the Class D Notes and the Class E Notes when they are the Most Senior Class of Notes) may not be deferred. Failure to pay interest on the Most Senior Class (except the Class D Notes and the Class E Notes when they are the Most Senior Class of Notes) when due shall constitute an Event of Default under the Notes which

may result in the Notes being declared due and payable, and the Security becoming enforceable in accordance with the Condition 12 (*Enforcement*).

3.2 **Subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class Y Notes, the Class X Notes, the Class R1 Notes and the Class R2 Notes**

The Class A Notes rank pro rata and *pari pas*su without preference or priority among themselves in relation to payment of interest and principal at all times and will rank in priority to payments of interest and principal on all other Classes of Notes, as provided in the Conditions and the Transaction Documents.

The Class Y Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of the Class Y Payment and principal at all times, but, in relation to payment of the Class Y Payment and principal, subordinate to the Class A Notes as provided in the Conditions and the Transaction Documents.

The Class B Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but, in relation to payment of interest, subordinate to the Class A Notes and the Class Y Payments and, in relation to payment of principal, subordinate to the Class A Notes, as provided in the Conditions and the Transaction Documents.

The Class C Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but, in relation to payment of interest, subordinate to the Class A Notes, the Class B Notes and the Class Y Payments and, in relation to payment of principal, subordinate to the Class A Notes and the Class B Notes, as provided in the Conditions and the Transaction Documents.

The Class D Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but, in relation to payment of interest, subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class Y Payments and, in relation to payment of principal, subordinate to the Class A Notes, the Class B Notes and the Class C Notes, as provided in the Conditions and the Transaction Documents.

The Class E Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but, in relation to payment of interest, subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class Y Payments and, in relation to payment of principal, subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as provided in the Conditions and the Transaction Documents.

The Class Z Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but, in relation to payment of interest, subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Y Payment and, in relation to payment of principal, subordinate to Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, as provided in the Conditions and the Transaction Documents.

Prior to the service of an Enforcement Notice, the Class X Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to all payments due in respect of items ranking senior thereto in the Pre-Enforcement Revenue Priority of Payments, as provided in the Conditions and the Transaction Documents. Following the service of an Enforcement Notice, the Class X Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to all payments due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and to the Class Y Payments, as provided in the Conditions and the Transaction Documents.

The Class R1 Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal and the Class R1 Payment at all times, but, in relation to payment of the R1 Payments, subordinate to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class X Notes and the Class Z Notes and to the Class Y Payment and, in relation to payment of principal, subordinate to Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Class Y Notes, as provided in the Conditions and the Transaction Documents.

The Class R2 Notes rank *pro rata* and *pari passu* without preference or priority in relation to payment of principal and the Class R2 Payment at all times but, in relation to payment of the Class R2 Payment, subordinate to payment of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, Class X Notes and to the Class Y Payment and, in relation to payment of principal, subordinate to Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Class Y Notes, as provided in the Conditions and the Transaction Documents.

In addition to the above, payments on the Notes are subordinate to payments of certain fees, costs and expenses payable to the other Secured Creditors and reimbursement of liabilities to the other Secured Creditors (including, amongst others, the Note Trustee, the Security Trustee, the Issuer Account Bank, the Swap Provider (other than certain subordinated swap termination payments) and in relation to the Retention Financing Costs, the Servicer, the Cash Manager, the Paying Agents, the Registrar and the Agent Bank) and certain third parties. For further information on the likely costs payable to such Secured Creditors, please see "*Transaction Overview – Fees*" below.

To the extent that the Issuer does not have sufficient funds to satisfy its obligations to all its creditors, the holders of the lower ranking Notes will be the first to see their claims against the Issuer unfulfilled. However, there is no assurance that these subordination provisions will protect the holders of the more senior classes of Notes (including the Most Senior Class of Notes) from all or any risk of loss.

The priority of the Notes are further set out in "*Cashflows Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer*", "*Cashflows Application of Available Redemption Receipts prior to the service of an Enforcement Notice on the Issuer*" and "*Cashflows Distributions Following the Service of an Enforcement Notice on the Issuer*".

3.3 No sale of Portfolio before the Portfolio Sale Longstop Date will result in an early prepayment of the Notes

The Originator will sell the Portfolio and the Issuer will acquire the Portfolio from the Originator on the Portfolio Sale Date. As at the Closing Date, the Originator will not hold beneficial title to any of the Loans in the Portfolio. The Originator is expected to acquire beneficial title to some of the Loans in the Portfolio pursuant to a call option granted by Finance Ireland RMBS No. 2 Designated Activity Company ("**FI RMBS 2 Call Option**"), and will then immediately sell these Loans to the Issuer under the Mortgage Sale Agreement on the Portfolio Sale Date. The notice in respect of the FI RMBS 2 Call Option was delivered on 15 September 2023, and this was accepted on 15 September 2023, with an agreed call date of 25 September 2023. Finance Ireland RMBS No. 2 Designated Activity Company and the Originator have, on or prior to the Closing Date, entered into binding arrangements for the transfer of the Portfolio on the Portfolio Sale Date.

Notwithstanding the above, there remains a risk that the FI RMBS 2 Call Option does not get implemented on or prior to the Portfolio Sale Longstop Date. In this scenario, the Issuer will be required to redeem the Notes in full in accordance with Condition 8.6 (*Mandatory Redemption if no sale of Portfolio before Portfolio Sale Longstop Date*). This will negatively affect the yield to maturity of the Notes. Investors should take this into account when making their investment decision with respect to the Notes.

4. RISKS RELATING TO CHANGES TO THE STRUCTURE AND DOCUMENTS

4.1 Meetings of Noteholders, modification and waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders (including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the requisite majority for such vote).

The Conditions also provide that the Note Trustee may agree, without the consent of the Noteholders or the other Secured Creditors (other than any Secured Creditors which are party to the relevant Transaction Document), to (a) except in the case of a Basic Terms Modification, any modification of, or the waiver or authorisation of, any breach or proposed breach of, the Conditions or any of the Transaction Documents which is not, in the opinion of the Note Trustee materially prejudicial to the interests of the Noteholders or (b) any modification which, in the opinion of the Note Trustee, is of a formal, minor or technical nature or to correct a manifest error. The Conditions also specify that certain categories of amendments (including changes to majorities required to pass resolutions or quorum requirements) would be classified as Basic Terms Modifications. Investors should note that a Basic Terms Modification is required to be sanctioned by an Extraordinary Resolution of the holders of the relevant affected Class or Classes of Notes, as applicable which are affected by such Basic Terms Modifications. The Note Trustee may also, without the consent of the Noteholders, if it is of the opinion that such determination will not be materially prejudicial to the interests of the Noteholders, at any time authorise or waive any proposed or actual breach of any of the covenants or provisions contained in the Conditions or the Transaction Documents.

The Note Trustee and the Security Trustee may also be obliged, in certain circumstances, to agree to amendments to the Conditions and/or the Transaction Documents for the purpose of (i) 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, (ii) enabling the appointment of any additional or replacement account bank and/or the opening of any additional or replacement account in the name of the Issuer in accordance with the Transaction Documents, (iii) enabling the Notes to be (or to remain) listed on the regulated market of the Luxembourg Stock Exchange or, if applicable, the Vienna MTF, (iv) enabling the appointment of any additional or replacement account bank and/or the opening of any additional or replacement account in the name of the Issuer in accordance with the Transaction Documents, (v) enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into which a taxing authority in relation thereto), (vi) enabling the Issuer to comply with any obligations which apply to it under Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (known as the European Market Infrastructure Regulation (as amended, including by Regulation (EU) No. 2019/834 of the European Parliament and of the Council dated 20 May 2019)as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council dated 20 May 2019) ("**EU EMIR**") or the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK EMIR**") (including, without limitation, in each case, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators in relation to either UK EMIR or EU EMIR) (vii) enabling the Notes, Finance Ireland as Originator and the Issuer to comply with the EU Securitisation Regulation, the UK Securitisation Regulation and any related regulatory technical standards adopted under the UK Securitisation Regulation or the EU Securitisation Regulation and/or any new regulations or official guidance in relation thereto (viii) changing the base rate in respect of the Notes from EURIBOR to an alternative base rate and make such other amendments as are necessary or advisable in the reasonable commercial judgment of the Issuer (or the Servicing Advisor on its behalf) to facilitate such change (a "**Base Rate Modification**") or (ix) changing the base rate in respect of the Swap Transaction to an alternative base rate as is necessary or advisable in the reasonable judgment of the Issuer (or the Servicing Advisor on its behalf) and the Swap Provider in order to align the Swap Transaction with the base rate of the Notes following a Base Rate Modification implemented after the Closing Date (each a "**Proposed Amendment**"), without the consent of the Noteholders.

In relation to any such Proposed Amendments, the Issuer is required, amongst other things, to certify in writing to the Note Trustee and the Security Trustee that the Issuer has provided at least 30 calendar days' notice (and where the Proposed Amendment is a Base Rate Modification, 40 calendar

days' notice) to the Noteholders of each Class of the proposed modification in accordance with Condition 16 (*Notice to Noteholders*). Noteholders should be aware that, in relation to any Proposed Amendment, if Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes 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 do not consent to the modification, the Note Trustee and the Security Trustee may agree to such Proposed Amendments without the consent of the Noteholders.

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 writing (or otherwise in accordance with 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 do not consent to the Proposed Amendment, such modifications 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 Proposed Amendment in accordance with Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*). See "*Terms and Conditions of the Notes Condition 13 (Meetings of Noteholders, modification, waiver and substitution)*" below.

It is possible that on the Closing Date a third party investor may acquire a majority holding in the Class A Notes, potentially giving it an ability to pass or block Noteholder resolutions (including, for the avoidance of doubt, the ability to instruct the Note Trustee to deliver an Enforcement Notice following the occurrence of an Event of Default). Therefore, no assurance can be given that any other Noteholder will at any time have the power to block or pass Ordinary Resolutions and/or Extraordinary Resolutions whilst the Class A Notes are the Most Senior Class of Notes.

There is no guarantee that any changes made to the Transaction Documents and/or the Conditions pursuant to the obligations imposed on the Note Trustee and the Security Trustee, as described above, would not be prejudicial to the Noteholders.

Neither the Note Trustee nor the Security Trustee shall be obliged to agree to any Proposed Amendment which would have the effect of exposing the Note Trustee and/or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or increasing the obligations or duties, or decreasing the protections of the Note Trustee and/or the Security Trustee in the Transaction Documents and/or the Conditions of the Notes.

4.2 **The Note Trustee and the Security Trustee are not obliged to act in certain circumstances**

Upon the occurrence of an Event of Default, the Note Trustee in its absolute discretion may, and if so directed in writing by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class outstanding shall (subject, in each case, to being indemnified and/or prefunded and/or secured to its satisfaction), deliver an Enforcement Notice to the Issuer declaring that the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued interest thereon and the Security will become enforceable as provided in the trust deed dated on or about the Closing Date between the Issuer, the Security Trustee and the Note Trustee (the "**Trust Deed**").

Each of the Note Trustee and the Security Trustee may, at any time, at their discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Notes or the Trust Deed (including the Conditions) or (in the case of the Security Trustee) the Deeds of Charge or (in either case) the other Transaction Documents to which it is a party or in respect of which (in the case of the Security Trustee) it holds security. In respect of and at any time after the service of an Enforcement Notice, the Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security. However, neither the Note Trustee nor the Security Trustee shall be bound to take any such proceedings or steps (including, but not limited to, the giving of an Enforcement Notice in accordance with Condition 11 (*Events of default*)) unless it should have been directed to do so by the holders of not less than 25

per cent. in aggregate Principal Amount Outstanding of the Most Senior Class and it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

In addition, each of the Note Trustee and the Security Trustee benefit from indemnities given to them by the Issuer pursuant to the Transaction Documents which rank in priority to the payments of interest and principal on the Notes.

In relation to the covenant to be given by the Retention Holder to the Issuer and the Security Trustee in the Mortgage Sale Agreement in accordance with the EU Securitisation Regulation and the UK Securitisation Regulation regarding the material net economic interest to be retained by the Retention Holder in the securitisation and certain requirements as to providing investor information in connection therewith, neither the Note Trustee nor the Security Trustee will be under any obligation to monitor the compliance by the Retention Holder with such covenant and will not be under any obligation to take any action in relation to non-compliance with such covenant (unless otherwise directed by the Secured Creditors (including the Noteholders) in accordance with the Transaction Documents and subject always to their right to be indemnified against any liability they may incur by so acting).

4.3 **Conflict between Noteholders**

The Trust Deed and the Deeds of Charge contain provisions requiring the Note Trustee and the Security Trustee to have regard to the interests of all Classes of Noteholders as regards all powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee (except where expressly provided otherwise).

If, in the Note Trustee's or, as the case may be, the Security Trustee's opinion, however, there is or may be a conflict between the interests of the holders of one or more Classes of Notes, on the one hand, and the interests of the holders of one or more Classes of Notes, on the other hand, then the Note Trustee or, as the case may be, the Security Trustee is required to have regard only to the interests of the holders of the relevant affected Class of Notes ranking in priority to other relevant Classes of Notes in the Post-Enforcement Priority of Payments.

Accordingly, holders of the Notes of the Most Senior Class may direct the Note Trustee or the Security Trustee to take action or pass an Extraordinary Resolution (unless the matter relates to a Basic Terms Modification) which is contrary to the interests of the other Classes of Noteholders.

As a result, holders of Notes other than the Most Senior Class may not have their interests taken into account by the Note Trustee (acting in accordance with the Trust Deed) or the Security Trustee (acting on the direction of the Note Trustee) when the Note Trustee or the Security Trustee exercises discretion where there is a conflict of interest.

In addition, prospective investors should note that the Trust Deed provides that no Extraordinary Resolution of the holders of a Class of Notes, other than the holders of the Most Senior Class, shall take effect for any purpose while the Most Senior Class remains outstanding unless such Extraordinary Resolution shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class or the Note Trustee and/or Security Trustee is of the opinion it would not be materially prejudicial to the interests of the holders of the Most Senior Class.

For certain purposes, including the determination as to whether Notes are deemed outstanding, for the purposes of convening a meeting of Noteholders, those Notes which are for the time being held by or on behalf of or for the benefit of the Issuer, Finance Ireland, any holding company as defined in section 8 of the Companies Act 2014, as amended of Ireland ("**CA 2014**") ("**Holding Company**") of any of them or any subsidiary as defined in section 7 of CA 2014 ("**Subsidiary**") of any of the Issuer, Finance Ireland or of any such Holding Company (each such entity a "**Relevant Person**"), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding or in issue, except where all of the Notes of any Classes are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Classes of Notes (the "**Relevant Class**") shall be deemed to remain outstanding or in issue (as the case may be) except that, if there is any other Class of Notes ranking (with regard to the definition of Most Senior Class) *pari passu*

with, or junior to, the Relevant Class and one or more Relevant Persons are not the beneficial owners of all the Notes of such Class, then the Relevant Class shall be deemed not to remain outstanding and provided that in relation to a matter relating to a Basic Terms Modification any Notes which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall be deemed to remain outstanding or in issue, as applicable.

4.4 Conflict between Noteholders and other Secured Creditors

So long as any of the Notes are outstanding, except where expressly provided otherwise, neither the Security Trustee nor the Note Trustee shall have regard to the interests of the other Secured Creditors as regards all powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee, subject to the provisions of the Trust Deed, Condition 13.5 (*Modification to the Transaction Documents*), 13.6 (*Additional Right of Modification*) and 13.7 (*Base Rate Modification and Swap Rate Modification*).

5. COUNTERPARTY AND THIRD PARTY RISKS

5.1 Delay in payment by the Borrowers may affect the Issuer's ability to make payments on the Notes

The Issuer is subject to the risk of insufficiency of funds on any Interest Payment Date as a result of payments being made late by Borrowers (if, for example, such payment is made after the end of the Collection Period immediately preceding the Interest Payment Date). This risk is addressed in respect of the Collateralised Notes and (in certain cases) the Class Y Payments by the provision of liquidity from alternative sources (including, in the case of the Class A Notes and the Class Y Payments, the Class A Liquidity Reserve Fund Release Amounts (subject to the limitations set out in the definition of Class A Liquidity Deficit), in the case of all of the Rated Notes and the Class Y Payments, the General Reserve Fund Release Amounts (subject to the limitations set out in the definition of Revenue Deficit) and the General Reserve Fund Excess Amounts, in case of all the Collateralised Notes only, and the use of Principal Addition Amounts (subject to the limitations set out in the definition of Senior Expenses Deficit)), as more fully described in the section entitled "*Credit Structure*". However, no assurance can be made as to the effectiveness of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payment and/or loss.

5.2 Early termination payments under the Swap Transaction in certain circumstances

Subject to the following, the Swap Agreement will provide that, upon the occurrence of certain events, the Swap Transaction may be terminated and a termination amount may be payable by either the Issuer or the Swap Provider. The amount of such payment could be determined by one or both parties, and may reflect, among other things, the cost of entering into a replacement transaction at the time and third party market data such as rates, prices, yields and yield curves, or similar information derived from internal sources of the party or parties making the determination. Any termination payment due by the Issuer, other than (where applicable) in respect of any Hedge Subordinated Amounts, will rank prior to payments in respect of the Notes. As such, if any termination amount is payable to the Swap Provider, the payment of such termination amount may lead to a shortfall in amounts available to pay interest and principal on all the Notes.

Any additional amounts required to be paid by the Issuer following termination of the Swap Transaction (including any extra costs incurred in entering into a replacement swap that are not otherwise provided for) to the extent not satisfied by amounts applied in accordance with the Swap Collateral Account Payments will also rank prior to payments in respect of the Notes. This may lead to a shortfall in amounts available to pay interest on the Notes and, following service of an Enforcement Notice on the Issuer (which has not been revoked), interest and principal on the Notes.

If the Swap Transaction is terminated, no assurance can be given as to the ability of the Issuer to enter into a replacement swap transaction, or if a replacement swap transaction is entered into, as to the ultimate creditworthiness of the swap provider for this replacement swap transaction.

5.3 **Prior written consent of Swap Provider for certain modifications to Transaction Documents**

In respect of any modifications to any of the Transaction Documents which, in the opinion of the Swap Provider, would (a) have the effect that immediately thereafter, the Swap Provider would be required to pay more to, or receive less from, a third party transferee if it were to transfer the Swap Transaction to such third party transferee (subject to and in accordance with Section 7 of the Swap Agreement) than would otherwise be the case if such amendment were not made; (b) have the effect, directly or indirectly, of altering (i) the amount, timing, calculation or priority of any payments due from the Issuer or from the Swap Provider (including pursuant to any gross-up or indemnity under the Swap Agreement) or the amount of collateral or other credit support required to be posted or returned under the Swap Agreement or other actions to be taken by the Swap Provider linked to the rating of the Notes; (ii) the Swap Provider's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee on behalf of the Secured Creditors; (iii) the Swap Collateral Account Payments or the manner in which the Swap Collateral Accounts operate or (iv) any redemption rights in respect of the Notes; (c) have the effect of altering any requirement to obtain the Swap Provider's prior consent (written or otherwise) in respect of any matter or (d) otherwise adversely affect the Swap Provider, the prior written consent of the Swap Provider is also required prior to such amendments being made. A failure in these circumstances to obtain such consent from the Swap Provider would mean that the Issuer is unable to make modifications to the relevant Transaction Documents, which could have an adverse effect on the value and/or liquidity of the Notes.

5.4 **Claims against third parties**

On the Portfolio Sale Date the Originator will assign its causes and rights of actions against solicitors and valuers to the Issuer pursuant to the Mortgage Sale Agreement, to the extent they are assignable. The Originator has, pursuant to the Mortgage Sale Agreement, undertaken, where appropriate, to either instigate action against such solicitor or valuer, provided that the Issuer first indemnifies the Originator, as applicable, for the costs of taking such action, and subject to any limitations or conditions contained in the relevant documentation under which the Originator acquired title to the related Loan. Any failure by or inability of the Originator to take action against third parties may have an adverse effect on the Issuer's ability to make payments of interest and/or principal in respect of the Notes.

5.5 **Ratings of the Notes**

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency if, in its judgement, circumstances (including a reduction in the perceived creditworthiness of third parties, including a reduction in the credit rating of the Swap Provider and/or the Issuer Account Bank) in the future so warrant. See also "*Change of counterparties*" below. At any time, any Rating Agency may revise its relevant rating methodology, with the result that any rating assigned to the Rated Notes may be withdrawn, lowered or qualified.

Rating agencies other than the Rating Agencies could seek to rate the Rated Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value of the Rated Notes. For the avoidance of doubt and unless the context otherwise requires, any reference to "**ratings**" or "**rating**" in this Prospectus is to the ratings assigned by the Rating Agencies only.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in

accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

5.6 **Rating Agency confirmation in relation to the Rated Notes in respect of certain actions**

The terms of certain Transaction Documents provide that certain actions to be taken by the Issuer and/or the other parties to the Transaction Documents are contingent on such actions not having an adverse effect on the ratings assigned to the Rated Notes. In such circumstances, the Note Trustee or the Security Trustee may require the Issuer to seek confirmation from the Rating Agencies that certain actions proposed to be taken by the Issuer and the Note Trustee, or, as the case may be, the Security Trustee will not have an adverse effect on the then current ratings of the Rated Notes (a "**Rating Agency Confirmation**").

A Rating Agency Confirmation that any action or inaction proposed to be taken by the Issuer or the Note Trustee or as the case may be, the Security Trustee will not have an adverse effect on the then current ratings of the Rated Notes does not, for example, confirm that such action (i) is permitted by the terms of the Transaction Documents or (ii) is in the best interests of, or not prejudicial to, the Noteholders. While entitled to have regard to the fact that the Rating Agencies have confirmed in writing that the then current ratings of the Rated Notes would not be adversely affected, the above does not impose or extend any actual or contingent liability on the Rating Agencies to the Secured Creditors (including the Noteholders), the Issuer, the Note Trustee, the Security Trustee or any other person or create any legal relationship between the Rating Agencies and the Secured Creditors (including the Noteholders), the Issuer, the Note Trustee, the Security Trustee or any other person whether by way of contract or otherwise. In addition the Note Trustee and/or the Security Trustee, as applicable, may, but is not required to, have regard to any Rating Agency Confirmation.

Any such Rating Agency Confirmation may or may not be given at the sole discretion of each Rating Agency. Certain Rating Agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and specifically the relevant modification and waiver provisions. It should be noted that, depending on the nature of the request, the timing of delivery of the request and of any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Rating Agency Confirmation in the time available or at all, and the Rating Agency will not be responsible for the consequences thereof. A Rating Agency Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the securities form part since the Closing Date. A Rating Agency Confirmation represents only a restatement of the opinions given as at the Closing Date and cannot be construed as advice for the benefit of any parties to the transaction.

Where the Transaction Documents allow the Note Trustee or the Security Trustee to seek a Rating Agency Confirmation and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer and (i) (A) one Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response or (B) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and (ii) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts, then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by two directors certifying and confirming that each of the events in sub-paragraphs (i) (A) or (B) and (ii) has occurred, the Issuer having sent a written request to each Rating Agency.

If no such Rating Agency Confirmation is forthcoming within 30 days of such a request and two directors of the Issuer have certified the same in writing to the Note Trustee and the Security Trustee

(an "**Issuer Certificate**"), Note Trustee and the Security Trustee shall be entitled (but not obliged) to assume from a written certificate of the Cash Manager to the Note Trustee and Security Trustee (a "**Cash Manager Certificate**") that such proposed action:

(a) (while any of the Rated Notes remain outstanding) has been notified to the Rating Agencies;

(b) would not adversely impact on the Issuer's ability to make payment when due in respect of the Notes;

(c) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security; and

(d) (while any of the Rated Notes remain outstanding) the then current rating of the Rated Notes would not be reduced, qualified, adversely affected or withdrawn,

upon which confirmation from the Rating Agencies, Issuer Certificate and/or Cash Manager Certificate, the Note Trustee and the Security Trustee shall be entitled to rely absolutely without liability to any person for so doing. In being entitled to take into account any such confirmation from the Rating Agencies, it is agreed and acknowledged by the Note Trustee and the Security Trustee that this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Security Trustee, the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies and the Security Trustee, the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.

Where a Rating Agency Confirmation is a condition to any action or step under any Transaction Document and it is deemed to be modified as a result of a Non-Responsive Rating Agency not having responded to the relevant request from the Issuer within 30 days, there remains a risk that such Non-Responsive Rating Agency may subsequently downgrade, qualify or withdraw the then current ratings of the Rated Notes as a result of the action or step. Such a downgrade, qualification or withdrawal to the then current ratings of the Rated Notes may have an adverse effect on the value of the Rated Notes.

5.7 **The Servicer's aggregate liability is limited in certain circumstances and any changes in the Servicer could delay collection of payments on Loans**

Pepper will be appointed as Servicer by the Issuer and, as applicable, the Originator, to service the Loans and their Related Security. If the Servicer breaches the terms of the Servicing Agreement, then:

(a) prior to the delivery of an Enforcement Notice, the Issuer (acting with the prior written consent of the Security Trustee, itself acting on the instructions of the Note Trustee (which acts on the instructions of the Noteholders)); or

(b) after delivery of an Enforcement Notice, the Security Trustee (itself acting on the instructions of the Note Trustee (which acts on the instructions of the Noteholders)),

will be entitled to terminate the appointment of the Servicer in accordance with the terms of the Servicing Agreement. Upon any such termination, the Issuer and the Originator shall use their reasonable endeavours (with the assistance of the Back-Up Servicer Facilitator) to appoint a substitute servicer in its place whose appointment is approved by the Security Trustee (acting on the instructions of the Note Trustee (itself acting on the instructions of the Noteholders)).

The aggregate liability of the Servicer in respect of any claim arising out of or in connection with the Servicing Agreement shall, except in respect of matters for which the Servicer has agreed not to exclude or limit liability for under the Servicing Agreement, (i) be limited to an amount equal to (x) the aggregate of the Servicer Fee paid or payable to the Servicer in accordance with clause 11 (*Servicing Fees*) of the Servicing Agreement, in the preceding twelve (12) month period multiplied by (y) 1.5 for so long as the Servicer is appointed under the Servicing Agreement and (ii) not include any claim for any increased costs and expenses, loss of profit, business, contracts, revenues or

anticipated savings or for any special indirect or consequential damage of any nature whatsoever. Matters for which the Servicer has agreed, in the Servicing Agreement, not to exclude or limit liability include: death or personal injury caused by its negligence or that of its employees, agents or sub-contractors; fraud (including fraudulent misrepresentation) and any liability which cannot be excluded or limited by applicable law or regulation.

In the event that the Issuer suffers a loss in respect of the Portfolio, or becomes liable to a third party, in each case as a result of any claim arising out of or in connection with the performance (or non-performance) of the Servicer's duties and obligations under the Servicing Agreement and the Servicer is liable to the Issuer for such acts or omissions pursuant to the terms of the Servicing Agreement, any loss over and above the liability cap set out in the Servicing Agreement (to the extent enforceable under applicable law and other than as a result of the fraud, Gross Negligence (as defined in the Servicing Agreement) or wilful default of the Servicer or that of its officers, directors or employees) may be irrecoverable by the Issuer. This may result in less proceeds being available to meet the obligations of the Issuer in respect of the Notes.

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

If a Servicer Termination Event occurs, there can be no assurance that a substitute servicer with sufficient experience of servicing the Loans and their Related Security would be found who would be willing and able to service the Loans and their Related Security on the terms, or substantially similar terms, set out in the Servicing Agreement. Further, it may be that the terms on which a substitute servicer may be appointed are substantially different from those set out in the Servicing Agreement and the terms may be such that the Noteholders may be adversely affected. In addition, as described below, any substitute servicer will be required, inter alia, to be authorised under Part V of the Central Bank Act 1997 in order to service Loans and their Related Security. The ability of a substitute servicer to fully perform the required services would depend, among other things, on the information, software and records available at the time of the appointment. Any delay or inability to appoint a substitute servicer may affect payments on the Loans and hence the Issuer's ability to make payments when due on the Notes.

Further, if the appointment of the Servicer is terminated, the collection of payments on the Loans and the provision of the Services could be disrupted during the transitional period in which the performance of the Services is transferred to a replacement servicer. Any failure or delay in collection of payments on the relevant Loans resulting from a disruption in the servicing of the Loans could ultimately adversely affect payments of interest and principal on the Notes. A failure or delay in the performance of the services, in particular reporting obligations, could affect the payments of interest and principal on the Notes.

Such risks described above are mitigated by the provisions of the Servicing Agreement pursuant to which the Back-Up Servicer Facilitator, in certain circumstances, will assist the Issuer in appointing a substitute servicer.

In addition, Noteholders should be aware that the Servicer has no obligation itself to advance payments that Borrowers fail to make in a timely fashion.

For further details on the arrangements with the Servicer, please see "*Overview of the Key Transaction Documents – Servicing Agreement*" below.

5.8 **Issuer reliance on other third parties**

The Issuer is a party to contracts with a number of other third parties who have agreed to perform services in relation to the Issuer and/or the Notes. In particular, but without limitation, the Corporate Services Provider has agreed to provide certain corporate services to the Issuer pursuant to the Corporate Services Agreement, the Issuer Account Bank has agreed to provide the Issuer Accounts to the Issuer pursuant to the Bank Account Agreement, the Swap Provider has agreed to enter into the Swap Transaction pursuant to the terms of the Swap Agreement, the Servicer has agreed to service the Portfolio pursuant to the Servicing Agreement, the Back-Up Servicer Facilitator has

agreed to provide back-up servicer facilitation services in relation to the Portfolio pursuant to the Servicing Agreement, the Cash Manager has agreed to provide cash management services pursuant to the Cash Management Agreement, the Paying Agents, the Registrar and the Agent Bank have all agreed to provide services with respect to the Notes pursuant to the Agency Agreement and the Servicing Advisor has agreed to provide certain monitoring services in relation to the Portfolio to the Issuer pursuant to the Servicing Agreement. In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party and/or are removed or if such a party resigns without a sufficiently experienced substitute or any substitute being appointed in their place promptly thereafter, collections on the Portfolio and/or payments to Noteholders may be disrupted and Noteholders may be adversely affected.

The Transaction Documents do not contain any restrictions on the ability of any third party providing services to the Issuer to change their business plans and strategies and access other business lines or markets after the Closing Date. Any changes of the business plans and strategies of a third party service provider could expose that third party to additional risks (including regulatory, operational and systems risk) which could have an adverse effect on the ability of the third party to provide services to the Issuer and consequently could have an adverse effect on the Issuer's ability to perform its obligations under the Notes.

Investors should note that a third party may be unable to perform its obligations under the agreements to which it is a party as a result of factors outside of its control, including disruptions due to technical difficulties and local, national and/or global macroeconomic factors (such as epidemics). In particular, whilst the Servicer's systems and infrastructure have continued to routinely operate and function to date, there is no guarantee that this will continue and such factors may affect the servicing, collection and enforcement of the Loans by the Servicer in accordance with the Servicing Agreement. It may also result in the Originator not having the financial resources to honour its repurchase obligations under the Mortgage Sale Agreement. In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, then the Issuer may be unable to perform its obligations under the Notes, including its obligations to make timely payments on the Notes.

One of the lasting impacts of the COVID-19 outbreak is that many organisations (including courts, other government agencies and service providers) have implemented policies which includes the right for their employees to work at home. Such remote working policies are dependent upon a number of factors to be successful, including communications, internet connectivity and the proper functioning of information technology systems, all of which can vary from organisation to organisation. As a result, such remote working policies may lead to delays or disruptions in otherwise routine functions.

5.9 Conflicts of interest

Certain of the Relevant Parties and their respective affiliates are acting in a number of capacities in connection with the transaction described herein. Those Relevant Parties and any of their respective affiliates acting in such capacities will have only the duties and responsibilities expressly agreed by each such entity in the relevant capacity and will not, by reason of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. In no event shall such Transaction Parties or any of their respective affiliates be deemed to have any fiduciary obligations to any person by reason of their respective affiliates acting in any capacity.

In particular, Bank of America Europe Designated Activity Company (the "**Warehouse Lender**"), an affiliate of BofA Securities, has provided financing to the Originator indirectly through a warehouse facility made available to Eclipse Ireland Residential Securities Designated Activity Company as the interim purchaser (the "**Interim Purchaser**"). The proceeds of such warehouse facility have been and will continue to be used by the Interim Purchaser to purchase loans from the Originator. Part of the proceeds of the issuance of the Notes will be used by the Issuer to, on or about the Portfolio Sale Date, purchase the Loans from the Originator. The Originator will use some of the proceeds of the sale of the Loans to purchase the relevant Loans from the Interim Purchaser under the warehouse facility before on-selling such Loans to the Issuer. The Interim Purchaser as borrower

under the warehouse facility and the Originator will ultimately use such funds to partially repay the Warehouse Lender. Other than where required in accordance with applicable law, the Warehouse Lender and its affiliates have no obligation to act in any particular manner as a result of its or the Warehouse Lender's prior, indirect involvement with the Loans and any information in relation thereto. With respect to the refinancing, the Warehouse Lender and its affiliates will act in their own commercial interest.

In addition to the interests described in this Prospectus, the Arranger and the Joint Lead Managers and their respective related entities, associates, officers or employees (each a "**Joint Lead Managers Related Person**"):

(a) may from time to time be a Noteholder or have other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note;

(b) may receive (and will not have to account to any person for) fees, brokerage and commission or other benefits and act as principal with respect to any dealing with respect to any Notes;

(c) may purchase all or some of the Notes and resell them in individually negotiated transactions with varying terms; and

(d) maybe or have been involved in a broad range of transactions including, without limitation, banking, lending, advisory, dealing in financial products, credit derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Issuer or any other Transaction Party or any related entity, both on its own account and for the account of other persons.

Prospective investors should be aware that:

(i) each Joint Lead Managers Related Person in the course of its business (including in respect of interests described above) may act independently of any other Joint Lead Managers Related Person or Relevant Party;

(ii) to the maximum extent permitted by applicable law, the duties of each Joint Lead Managers Related Person in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owned to any person. No Joint Lead Managers Related Person shall have any obligation to account to the Issuer, any Relevant Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Issuer or any Relevant Party;

(iii) a Joint Lead Managers Related Person may have or come into possession of information not contained in this Prospectus that may be relevant to any Noteholder or to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors ("**Relevant Information**");

(iv) to the maximum extent permitted by applicable law no Joint Lead Managers Related Person is under any obligation to disclose any Relevant Information to any other Joint Lead Managers Related Person, to any Relevant Party or to any potential investor and this Prospectus and any subsequent conduct by a Joint Lead Managers Related Person should not be construed as implying that such Joint Lead Managers Related Person is not in possession of such Relevant Information; and

(v) each Joint Lead Managers Related Person may have various potential and actual conflicts of interest arising in the ordinary course of its businesses, including in respect of the interests described above. For example, a Joint Lead Managers Related Person's dealings with respect to a Note, the Issuer or a Relevant Party, may affect the value of a Note.

These interests may conflict with the interests of a Noteholder and the Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Joint Lead Managers Related Person is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents, the Notes or the interests described above and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, and the Joint Lead Managers Related Persons in so doing so act in its own commercial interests and without notice to, and without regard to, the interests of any such person.

In relation to certain potential conflicts of interest relating to Citigroup Global Markets Limited, please also see "*Risk Factors - Risks in respect of the Retention Financing – Retention Financing*" and *"Risk Factors - Risks in respect of the Retention Financing – Conflicts of interest – Citigroup Global Markets Limited and its affiliates"*.

5.10 **Interest rate risk**

The Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of the Loans and the rate of interest payable in respect of the Notes. Some of the Loans in the Portfolio pay or will pay a fixed rate of interest for an initial period of time before switching to a variable rate, and certain other Loans may, following a Product Switch, either extend the initial fixed rate period or switch from a variable rate to a fixed rate of interest. However, the Issuer's liabilities under the Notes are based on EURIBOR for the relevant period.

To provide a hedge against the possible variance between:

(a) the fixed rates of interest payable on the Fixed Rate Loans in the Portfolio; and

(b) the rate of interest under the Notes being calculated by reference to EURIBOR,

the Issuer will enter into an interest rate swap transaction with the Swap Provider under the Swap Master Agreement on or about the Closing Date (the "**Swap Transaction**").

Additionally, on each Swap Determination Date (as defined below), the Swap Provider and the Issuer will determine the adjustment (if any) to the Swap Notional Amount and the Swap Fixed Rate of the Swap Transaction that will apply from the Swap Calculation Period commencing on the immediately following Swap Payment Date, in accordance with the following: (a) the Swap Provider and the Issuer will calculate the Swap Shortfall Amount (as defined below) for each Swap Calculation Period that commences on or after the immediately following Swap Payment Date; and (b) if the Swap Provider and the Issuer confirm that a Swap Adjustment Trigger (as defined below) applies to such Swap Determination Date, the Swap Transaction will be adjusted such that, (i) for each Swap Calculation Period that has a Swap Shortfall Amount greater than zero, the Swap Notional Amount for such Swap Calculation Period will be increased by an amount equal to that Swap Shortfall Amount and (ii) the Swap Provider and the Issuer will calculate the Swap Blended Fixed Rate (as defined below) in respect of such Swap Determination Date, which will apply for the purpose of determining the Swap Fixed Rate from the Swap Calculation Period that commences on the immediately following Swap Payment Date (see "*Credit Structure Interest Rate Risk for the Notes"* below).

The Swap Agreement provides that the Euro amounts owed by the Swap Provider on any payment date under the Swap Transaction (which corresponds to an Interest Payment Date) may be netted against the Euro amounts owed by the Issuer on the same payment date under the Swap Transaction, where the amounts owed by the Swap Provider may be negative. Accordingly, if the amounts owed by the Swap Provider to the Issuer on a payment date under the Swap Transaction are negative, the Issuer will pay the sum of the amounts owed by the Issuer and the absolute value of the amounts owed by the Swap Provider to the Swap Provider on such payment date in respect of the Swap Transaction. Otherwise, if the amounts owed by the Issuer to the Swap Provider on such payment date in respect of the Swap Transaction are greater than the amounts owed by the Swap Provider to the Issuer on the same payment date under the Swap Transaction, then the Issuer will pay the difference to the Swap Provider on such payment date in respect of the Swap Transaction.

Conversely, if the amounts owed by the Swap Provider to the Issuer on a payment date are greater than the amounts owed by the Issuer to the Swap Provider on the same payment date in respect of the Swap Transaction, then the Swap Provider will pay the difference to the Issuer on such payment date; and if the amounts owed by both parties are equal on a payment date in respect of the Swap Transaction are equal, neither party will make a payment to the other on such payment date in respect of the Swap Transaction.

A failure by the Swap Provider to make timely payments of amounts due under the Swap Transaction will constitute a default under the Swap Agreement and the Issuer will be exposed to the possible variance between, on the one hand, amounts it receives on the Loans (which are calculated by reference to the various fixed rates payable on the Loans in the Portfolio) and, on the other hand, amounts it owes on the Notes (which are calculated by reference to EURIBOR). Such default and resulting potential variance may cause the Issuer to have insufficient funds to make the required payments under the Notes.

The fixed amount calculated in respect of the Issuer for a Swap Calculation Period under the Swap Transaction is equal to the product of: (a) the notional amount of the Swap Transaction for that Swap Calculation Period (where the notional amount of the Swap Transaction is amortised over time as specified in the confirmation for such Swap Transaction, and may be increased on a Swap Determination Date), (b) a fixed rate, which is adjusted each time the Swap Transaction is adjusted to reflect the rate that would apply to a reference transaction representing the adjustment, as calculated in accordance with the confirmation for such Swap Transaction, and (c) the relevant day count fraction. The fixed rate used for the calculation of the fixed amounts in respect of the Issuer is not intended to be an exact match for the interest rates that the Issuer receives in respect of the Fixed Rate Loans in the Portfolio.

The floating amount calculated in respect of the Swap Provider for a Swap Calculation Period under the Swap Transaction will be equal to the product of: (a) EURIBOR for such Swap Calculation Period, subject to a floor of minus 0.77% until the Step-Up Date under the Notes and minus 1.155% thereafter, (b) the notional of the Swap Transaction for that Swap Calculation Period and (c) the relevant day count fraction. If the floating amount is more negative than the positive margin on the Notes in relation to which the rates of interest are calculated with reference to EURIBOR, the Issuer will not be compensated by a corresponding reduction in payments of interest to the relevant Noteholders or by payment from the Noteholders. If the Issuer is required to pay an amount to the Swap Provider under the Swap Transaction, the Issuer may have insufficient funds to meet its payment obligations to the Secured Creditors.

The Issuer has not entered into any interest rate swap or other hedging transaction in relation to Loans other than Fixed Rate Loans, and as a result there is no hedge in respect of the risk of any variances in the Variable Rate charged on any Loans in the Portfolio and interest set by reference to three month EURIBOR (except for the first Interest Period, which shall be the linear interpolation of EURIBOR for three and six month Euro deposits) (the "**Reference Rate**") on the Notes. The Issuer is therefore subject to the risk of a mismatch between the rate of interest payable in respect of such Loans and the rate of interest payable in respect of the Notes, which in turn may result in insufficient funds being available for the Issuer to meet its payment obligations to the Secured Creditors. See further "*Risk Factors - Macroeconomic and market risks*" – "*Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the Notes*" below.

5.11 **Borrower default or failure by the Servicer may affect the Issuer's ability to make payments on the Notes**

The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the Servicer, on behalf of the Issuer, to realise or recover sufficient funds under the arrears and default procedures in respect of any Loan and its Related Security in order to discharge all amounts due and owing by the relevant Borrower(s) under such Loan, which may adversely affect payments on the Notes. This risk is mitigated to some extent by certain credit enhancement features which are described in the section entitled "Credit Structure". However, no assurance can be made as to the effectiveness of such credit enhancement features, or that such credit enhancement features will protect the Noteholders from all risk of loss. Should there be credit losses arising in respect of the

Loans, this could have an adverse effect on the ability of the Issuer to make payments of interest and/or principal on the Notes.

5.12 **Change of counterparties**

The parties to the Transaction Documents who receive and hold monies or provide support to the transaction pursuant to the terms of such documents (such as the Issuer Account Bank and the Swap Provider) are required to satisfy certain criteria in order that they can continue to be a counterparty to the Issuer.

These criteria include requirements in relation to the short term, unsecured unguaranteed and unsubordinated debt obligations of the Issuer Account Bank and the Swap Provider and/or long term unsecured unguaranteed and unsubordinated debt obligations of the Issuer Account Bank and the Swap Provider. If the party concerned ceases to satisfy the applicable criteria, including the ratings criteria set out in the relevant Transaction Documents and as described in this Prospectus, then the rights and obligations of that party (including the right or obligation to receive monies on behalf of the Issuer) may be required to be transferred to another entity which does satisfy the applicable ratings criteria. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the relevant Transaction Document and the cost to the Issuer may therefore increase. In addition, it may not be possible to find an entity with the ratings prescribed in the relevant Transaction Document who would be willing to act in the role. This may reduce amounts available to the Issuer to make payments of interest and principal on the Notes and/or lead to a downgrade in the ratings of the Rated Notes.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may agree to amend or waive certain of the terms of such document, including the applicable criteria (although this will not apply to mandatory provisions of law), in order to avoid the need for a replacement entity to be appointed. The Note Trustee may agree to instruct the Security Trustee to agree to such amendment and/or waivers on the basis that these would not be materially prejudicial to the Noteholders. Accordingly, the consent of Noteholders may not be required in relation to such amendments and/or waivers.

6. **MACROECONOMIC AND MARKET RISKS**

6.1 **Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the Notes**

Various interest rate benchmarks (including the Eurozone Interbank Offered Rate for deposits ("**EURIBOR**")) are the subjects of recent national and international regulatory guidance and proposals for reform. EURIBOR is set by the European Money Markets Institute (the "**EMMI**") and has been subject to review and various investigations to analyse how increasing loss of confidence in interbank offered rates, including EURIBOR, could be improved. Whilst no changes to the EURIBOR methodology are expected in the short term, the EMMI has stated that it remains committed to reforming the EURIBOR quote based methodology to anchor it in transactions and adapt it to the evolving market circumstances.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes, or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

Investors should be aware that:

(a) actions by the EMMI, regulators or law enforcement agencies may affect EURIBOR (and/or the determination or availability thereof) in unknown ways which could affect the determination of the rate of interest on the Notes and the value of the Notes, including to cause EURIBOR to be lower and/or more volatile when it would otherwise be;

(b) if EURIBOR is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 6 (*Interest*) of the Terms and Conditions of the Notes, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks in the Eurozone interbank market (in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rate information at the relevant time) and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available;

(c) while (i) an amendment may be made under Condition 13.7 (*Base Rate Modification and Swap Rate Modification*) of the Terms and Conditions of the Notes to change the base rate on the Notes from EURIBOR to an alternative base rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied including no objection to the proposal being received by at least 10 per cent. of Noteholders of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding (in this regard please also refer to the risk factor entitled "*Meetings of Noteholders, Modifications and Waivers*"), (ii) the Issuer (or the Servicing Advisor on its behalf) is under an obligation to use commercially reasonable endeavours to determine an Alternative Base Rate in accordance with Condition 13.7 (*Base Rate Modification and Swap Rate Modification*) under Condition 6.3 (*Rate of Interest, Class Y Payment, Class R1 Payment and Class R2 Payment*), and (iii) an amendment may be made under Condition 13.7 (*Base Rate Modification and Swap Rate Modification*) to change the base rate that then applies in respect of the Swap Transaction for the purpose of aligning the Swap Transaction to the base rate of the Notes following a Base Rate Modification, there can be no assurance that any such amendments will be made or, if made, that they (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes and the Swap Transaction or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant (in this regard, please also refer to the risk factor entitled "*Meetings of Noteholders, Modifications and Waivers*"); and

(d) if EURIBOR is discontinued, and whether or not an amendment is made under Condition 13.7 (*Base Rate Modification and Swap Rate Modification*) to change the base rate with respect to the Notes as described in paragraph (c) above, if a proposal for an equivalent change to the base rate on the Swap Transaction is not approved in accordance with Condition 13.7 (*Base Rate Modification and Swap Rate Modification*), there can be no assurance that the applicable fall-back provisions under the Swap Agreement would operate such that the Swap Transaction under the Swap Agreement would continue to effectively mitigate interest rate risk in respect of the Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes.

In addition, no assurance can be given that the fall-back provisions relating to the changes of EURIBOR methodology set out below and elsewhere in this Prospectus relating to the Notes will be adopted in the same manner with respect to the calculation of EURIBOR under the Swap Transaction. As a result of this mismatch the Issuer may find itself in an under-hedged position.

Moreover, any of the above matters (including an amendment to change the base rate as described in paragraph (c) above) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions and the Swap Transaction, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

6.2 **General market volatility**

Concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) persist, in particular with respect to current economic, monetary and political conditions in the Eurozone and outside the Eurozone. Any slowdown or reversal of the positive economic or political trends (including as a result of any default or restructuring of indebtedness by one or more Member States or institutions and/or any changes to, including any break up of, the Eurozone or any other epidemic) may cause further severe stress in the financial system generally.

If such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any exit(s) by any member state(s) from the European Union and/or any changes to, including any break up of, the Eurozone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect the Irish housing market, the Issuer, one or more of the other parties to the Transaction Documents (including the Originator, the Retention Holder, the Servicing Advisor, the Servicer, the Issuer Account Bank and/or the Swap Provider) and/or any Borrower in respect of the underlying loans.

In addition, geopolitical risks, such as Russia's invasion of Ukraine, may have potential implications on the Irish economy (including, for example, an increase in energy and oil prices or inflation), which may weaken economic conditions and negatively impact the ability of Borrowers' to make timely payments on their mortgage loans.

No assurance can be given that any of the matters outlined above would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or liquidity of the Notes in the secondary market.

6.3 **Increases in prevailing market interest rates may adversely affect the performance of the Portfolio**

The Portfolio will include Loans subject to variable rates of interest set by the Originator (each, a "**Variable Rate**") from time to time. Borrowers with a Loan subject to a Variable Rate will be exposed to increased monthly payments if the related mortgage interest rate adjusts upward. Any increase in the Variable Rate may have an effect by increasing levels of default (in particular if this not covered by the security for the Loan) and would increase the likelihood of default in respect of the loans in the Portfolio.

Borrowers seeking to avoid increased monthly payments (caused by, for example, the expiry of an initial fixed or low introductory rate, or a rise in the related mortgage interest rates) by refinancing their Loans may no longer be able to find available replacement mortgage loans at comparably low interest rates. Any decline in housing prices may also leave Borrowers with insufficient equity in their homes to permit them to refinance. These events, alone or in combination, may contribute to higher delinquency rates and losses on the Portfolio, which in turn may affect the ability of the Issuer to make payments of interest and principal on the Notes.

6.4 **Absence of secondary market or lack of liquidity in the secondary market may affect the market value of the Notes**

There is currently a limited secondary market for the Notes, and no assurance is provided that an active and liquid secondary market for the Notes will develop further. None of the Notes have been, or will be, registered under the Securities Act or any other applicable securities laws and they are subject to certain restrictions on the resale and other transfer thereof as set out under "*Subscription and Sale*" and "*Transfer Restrictions and Investor Representations*". To the extent that a secondary market exists or develops further, it may not continue for the life of the Notes or it may not provide Noteholders with liquidity of investment with the result that a Noteholder may not be able to find a buyer to buy its notes readily or at prices that will enable the Noteholder to realise a desired yield. Any investor in the Notes must be prepared to hold their Notes until the Final Maturity Date.

The secondary market for mortgage-backed securities similar to the Notes has at times experienced limited liquidity resulting from reduced investor demand for such securities. Limited liquidity in the secondary market may have an adverse effect on the market value of mortgage-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors.

Whilst central bank schemes such as, amongst others, the European Central Bank's liquidity scheme provides an important source of liquidity in respect of eligible securities, further restrictions in respect of the relevant eligibility criteria for eligible collateral which applies and will apply in future are likely to adversely impact secondary market liquidity for mortgage-backed securities in general, regardless of whether the Notes are eligible securities. Neither the Issuer nor Finance Ireland (in any of its capacities) gives any representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes will, either upon issue or at any time prior to redemption in full, satisfy all or any of the requirements for such central bank schemes.

In addition, potential investors should be aware that global markets have had numerous set-backs in recent years, and uncertainty is continuing in many parts of the global markets. This could affect the secondary market for instruments similar to the Notes. In particular, at the date of this Prospectus, there are challenges not only for the Irish economy, but also for the broader European economy as a result of the Russian invasion of Ukraine, higher inflation rates and a higher cost of living. It is unclear what the effect of these events will have on the Eurozone or the Irish economy. This uncertainty may have implications for the liquidity of the Notes in the secondary market.

Any potential investor in the Notes should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute eligible collateral for such central bank schemes.

7. LEGAL RISKS AND REGULATORY RISKS

7.1 Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and should consult their own advisors in this respect. None of the Issuer, the Joint Lead Managers, the Arranger, Finance Ireland, the Servicer or any other party to the Transaction Documents makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date, or at any time in the future. Any changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

For more details about regulatory capital requirements, please see the section titled "*Regulatory Disclosures – The Basel Capital Accord and Regulatory Capital Requirements*".

7.2 EU Securitisation Regulation and CRR Amending Regulation

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes). The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019, although some legislative measures necessary for the full implementation of the new regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its wider review on which the European Commission was required to report (with legislative proposals) in 2022. The EBA, under its amended Article 6(7) mandate, published draft risk retention regulatory technical standards in July 2018 and, on 30 June 2021, published for consultation a further revised draft which included

draft guidance on the sole purpose test (the "**EBA Draft Risk Retention RTS**"). The EBA submitted its final report to the European Commission in respect of the EBA Draft Risk Retention RTS on 1 April 2022 (the "**Draft EU Risk Retention RTS**"). The final draft was adopted by the European Commission on 7 July 2023 and such draft will be subject to scrutiny by the European Parliament and Council before the finalised text of the Draft EU Risk Retention RTS can be published in the Official Journal and enter into force on the twentieth day thereafter, which is expected to occur at some point in the fourth quarter of 2023 or the first quarter of 2024. No assurance can be given that the risk retention requirements under the Draft EU Risk Retention RTS, or the interpretation or application thereof, will not change.

The EU Securitisation Regulation has direct effect in member states of the EU. Once the EU Securitisation Regulation is incorporated in the EEA Agreement, it will apply more broadly in the EEA (including Iceland, Norway and Liechtenstein).

The EU Securitisation Regulation requirements apply to the Notes. As such, certain European regulated institutional investors, including credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities ("**UCITs**") and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements. If the relevant European-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Prospective investors should therefore make themselves aware of requirements applicable to them and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation.

Various parties to the securitisation transaction described in this Prospectus (including both Finance Ireland (as the originator) and the Issuer) are also subject to the requirements of the EU Securitisation Regulation. There is at present some uncertainty in relation to what is or will be required to demonstrate compliance with the EU Securitisation Regulation to national regulators, including in particular with regard to the transparency obligations imposed under Article 7 of the EU Securitisation Regulation, the application of the transitional provisions in connection with such Article and the final position on the new disclosure templates to be applied under the new technical standards. On 3 September 2020, the Commission Delegated Regulation 2020/1224 supplementing Regulation (EU) 2017/2402 with regard to regulatory technical standards and Commission Implementing Regulation (EU) 2020/1225 with regard to implementing technical standards were published in the Official Journal of the European Union, specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

Article 6 of the EU Securitisation Regulation imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent. in the securitisation. If the Retention Holder does not comply with its obligations under Article 6 of the EU Securitisation Regulation, the ability of the Noteholders to sell and/or the price investors receive for, the Notes in the secondary market may be adversely affected.

The EU authorities have published only limited binding guidance relating to the satisfaction of the requirements of the EU Securitisation Regulation by institutions such as Finance Ireland as Originator and the Issuer. Furthermore, any relevant regulator's views with regard to the EU Securitisation Regulation may not be based exclusively on technical standards, guidance or other information known at this time.

If a competent authority determines that the transaction or an investor's investment in the transaction did not comply or is no longer in compliance with the transparency requirements under the EU Securitisation Regulation, then: (i) investors may be required by their regulator to set aside additional capital against their investment in the Notes or take other remedial measures in respect of their investment in the Notes; and (ii) the Issuer and Finance Ireland as Originator may be subject to the pecuniary, administrative and/or criminal sanctions prescribed under the EU Securitisation Regulation. Any such sanctions levied on Finance Ireland as Originator and/or Issuer may materially adversely affect their ability to perform their obligations under the Transaction Documents and, in the case of the Issuer, the Notes, which may have a negative impact on the price and liquidity of the Notes in the secondary market.

No assurance can be given that the EU Securitisation Regulation, or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Notes.

Prospective investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect.

For further information on the EU Securitisation Regulation and the obligations thereunder, please see section titled "*Regulatory Disclosures – EU Securitisation Regulation and the CRR Amending Regulation*" below.

7.3 **UK Securitisation Regulation**

The UK Securitisation Regulation commenced application in the UK at 11p.m. (London time) on 31 December 2020. The UK Securitisation Regulation largely mirrors (with some amendments) the EU Securitisation Regulation as it applied in the UK at the end of 2020 (meaning that the amendments that took effect in the EU from 9 April 2021 are not part of the UK regime). The UK Securitisation Regulation regime is currently subject to a review, which is likely to result in further changes being introduced in the UK in due course. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out.

7.4 **Insolvency legislation in Ireland relating to the Issuer**

The Issuer has represented in the Transaction Documents that it will have its centre of main interests in Ireland and may therefore be subject to the insolvency proceedings under the laws of Ireland.

Preferred Creditors under Irish Law

Under Irish law, if a liquidator or a receiver is appointed to an Irish company such as the Issuer, the claims of a limited category of preferential creditors will take priority over the claims of unsecured creditors and holders of floating security. These preferred claims include taxes, such as income tax and corporation tax payable before the date of appointment of the liquidator or receiver and arrears of VAT, together with accrued interest thereon. For the circumstances in which fixed security granted by the Issuer may take effect as floating security see "*Fixed Charges may take effect as Floating Charges*" below.

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company which have been approved by the Irish courts. See "*Risk Factors - Legal Risks and Regulatory Risks*"- "*Insolvency legislation in Ireland relating to the Issuer*" - "*Examinership*" below.

The holder of a fixed security over the book debts of an Irish incorporated company (which would include the Issuer) may be required by the Irish Revenue Commissioners (the "**Revenue Commissioners**"), by notice in writing from the Revenue Commissioners, to pay to them sums

equivalent to those which the holder received in payment of debts due to it by the company. Where the holder of the security has given notice to the Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Revenue Commissioners' notice to the holder of fixed security.

The Revenue Commissioners may also attach any debt due to an Irish tax resident company (or any person who is liable to pay, remit or account for tax to the Revenue Commissioners) by another person in order to discharge any liabilities of the company in respect of outstanding tax (whether Irish, EU, or pursuant to a treaty or mutual assistance agreement) whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable out of the proceeds of such disposal for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

In relation to the disposal of assets of an Irish tax resident individual which are subject to security, such as the disposal of a property on which the borrower has secured a Loan, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the individual on a disposal of those assets on exercise of the security. Capital gains tax will arise on the gain at a rate which is currently 33 per cent. Tax is calculated by reference to the excess of the net disposal proceeds over the allowable acquisition costs (including enhancement expenditure) and is calculated without reference to the amounts outstanding on a Loan. There is an exemption from Irish capital gains tax on gains arising on the disposal by an individual of his principal private residence, which broadly covers gains arising on the disposal of the dwelling house which has been occupied by the individual as his only or main residence since he acquired the property.

However, this shortfall risk will only occur where, as part of enforcement proceedings, a capital gain is realised on the disposal of a Property. In addition, this shortfall risk is most likely to arise in circumstances where (i) a Borrower originally acquires a Property with finance provided by a third party and subsequently refinances such acquisition with a Loan (a "**Refinancing Loan**") or (ii) the Originator has provided a further advance to an existing Loan, in each case in circumstances where the value of the Property has increased from the date of its original acquisition.

Examinership

Examinership is a court procedure available under CA 2014 to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection (which is for an initial period of 70 days and may be extended to 100 days if the examiner is unable to formulate a scheme of arrangement), the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. However, in no circumstances can the period of protection extend for more than 12 months from the date of the presentation of the petition. A scheme of arrangement may be approved by either the Irish Circuit Court or the Irish High Court (as applicable, and each, a "**relevant Irish Court**") when at least one class of creditors whose interests

or claims would be impaired by the implementation of the proposals has voted in favour of the proposals and the relevant Irish Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unduly prejudicial to the interests of any interested party. The relevant Irish Court shall not confirm such proposals for a scheme of arrangement unless, among other things:

(a) a majority in number of creditors whose interests or claims would be impaired by implementation of the proposals, representing a majority in value of the claims that would be impaired by implementation of the proposals, have voted to accept the proposals; or

(b) if the above requirement is not satisfied, then a majority of the classes of creditors whose interests would be impaired by the scheme of arrangement have voted to accept them, provided that at least one of those creditor classes is a class of secured creditors or is senior to the class of ordinary unsecured creditors; or

(c) if the above requirement is not satisfied, at least one class of creditors whose interests or claims would be impaired by the proposals, other than a class which would not receive any payment or keep any interest in a liquidation, has voted to accept them; and

(d) no dissenting creditor would be worse off if the proposals are confirmed and implemented than such a creditor would be if the normal ranking of liquidation priorities were applied, either in the event of liquidation, whether piecemeal or by sale as a going concern, or in the event of the next-best-alternative scenario if the proposals were not confirmed.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Security Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Security Trustee would be in a position to reject any proposal which was unfavourable to the Noteholders. The Security Trustee would only be obliged to reject any proposal act if (i) it were instructed to do so by the Note Trustee itself (acting on the instructions of the Noteholders through an Extraordinary Resolution) and (ii) it were indemnified and/or secured and/or prefunded to its satisfaction against any liabilities which it may incur by so acting. To the extent so instructed and indemnified, the Security Trustee may be entitled to argue, on behalf of the Secured Creditors, at any Irish Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders or the other Secured Creditors, or does not satisfy the "best interests of creditors" test, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders or the other Secured Creditors or resulted in Noteholders or the other Secured Creditors receiving less than they would have if the Issuer was wound up.

Once confirmed by the relevant Irish Court, the scheme of arrangement becomes binding on the company and all creditors whose rights are impaired by the scheme of arrangement and who received notice of the meetings convened for the purposes of voting on the proposals.

If an examiner were appointed to the Issuer, there are a number of risks to the Noteholders. One such risk is that the Security Trustee may not be able to enforce the Security during the period of examinership. Further, if an examiner were appointed to the Issuer, any scheme of arrangement approved may involve the writing down of the debt due by the Issuer to the Noteholders and the other Secured Creditors as secured pursuant to the Irish Deed of Charge and the English Deed of Charge or if a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish Court) will take priority over the amounts secured by the charges held for the benefit of the Noteholders and the other Secured Creditors under the Irish Deed of Charge and the English Deed of Charge. The Noteholders are also subject to the risk that the examiner would seek to set aside any negative pledge in the Notes

prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period.

7.5 **Insolvency proceedings and subordination provisions**

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, recent cases have focused on provisions involving the subordination of a swap provider's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty (so-called "**flip clauses**"). Such provisions are similar in effect to the terms which will be included in the Transaction Documents relating to the subordination of Hedge Subordinated Amounts.

The Supreme Court of the United Kingdom has held that a flip clause as described above is valid under English law. Contrary to this, however, in parallel proceedings the U.S. Bankruptcy Court has held that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty. The implications of this conflict remain unresolved.

If a creditor of the Issuer (such as the Swap Provider) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the U.S.), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the English law governed Transaction Documents (such as a provision of the applicable Priority of Payments which refers to the ranking of the Swap Provider's payment rights in respect of Hedge Subordinated Amounts). In particular, based on the decision of the U.S. Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy laws.

In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, there can be no assurance that such actions would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Lastly, given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents will include terms providing for the subordination of Hedge Subordinated Amounts, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may result in negative rating pressure in respect of the Rated Notes. If any rating assigned to the Rated Notes is lowered, the market value of the Notes may reduce.

7.6 **Fixed charges may take effect as floating charges**

It is the essence of a fixed charge that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security. Dealing with the assets includes disposing of such assets or expending or appropriating the moneys or claims constituting such assets. Accordingly, if and to the extent that such liberty is given to the Issuer, any such fixed charge may instead operate as a floating charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Floating charges have certain weaknesses, including that they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and chargees of the

assets concerned and against lien holders, execution creditors and creditors with rights of set-off, that they rank after certain preferential creditors (such as claims of employees and certain taxes on winding-up), that they rank after certain insolvency remuneration expenses and liabilities, that the examiner of a company has certain rights to deal with the property covered by the floating charge and that they rank after fixed charges.

In case of any such recharacterisation of a fixed charge as a floating charge, there can be no assurance that Noteholders will not be adversely affected by the ranking of the security or the reduction in floating charge realisations upon enforcement of the security.

7.7 **Change of Law**

The structure of the transaction as described in this Prospectus and, inter alia, the issue of the Notes and the ratings which are to be assigned to the Rated Notes are based on the law and administrative practice in effect as at the date of this Prospectus as it affects the parties to the transaction and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation), the interpretation or application or any law or regulation, changes to the regulatory capital treatment of the Notes for some or all investors, or practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes and/or the regulatory capital requirements in respect of the Notes for potential investors.

7.8 **European Market Infrastructure Regulation**

EU EMIR and the requirements under it impose certain obligations on parties to "over the counter" derivative contracts including (i) a mandatory clearing obligation for certain standardised OTC derivatives contracts, (ii) a margin posting obligation for OTC derivatives contracts not subject to clearing, (iii) other risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, and (iv) certain reporting and record-keeping requirements.

On the basis that the Issuer currently has the counterparty status of NFC-, the obligations in (i) and (ii) above should not apply to it. If the Issuer's counterparty status as an NFC- changes then the Issuer may become subject to greater obligations under EU EMIR including the Clearing Obligation (as such term is defined below). In this regard, it should be noted that it is not clear that the Swap Transaction would constitute a type of OTC derivative contract that would be subject to the Clearing Obligation under the implementing measures made to date, if the Issuer were otherwise not exempt from the Clearing Obligation.

No assurances can be given that any future changes to EU EMIR would not cause the status of the Issuer to change and lead to an increased regulatory burden on the Issuer in respect of its hedging arrangements.

Investors should be aware of the following:

(a) regardless of the Issuer's classification under EU EMIR, the Issuer may need to appoint a third party and/or incur costs and expenses to enable it to comply with the regulatory requirements imposed by EU EMIR, in particular, in relation to reporting and record-keeping; and

(b) the characterisation of the Issuer under EU EMIR as is currently in force will determine whether, among other things, it is required to comply with the clearing, margin-posting and trading requirements in relation to the Swap Transaction or any replacement swap transaction. If it were required to clear, post margin or trade on an exchange or other electronic platform, it is unlikely that the Issuer would be able to comply with such an obligation.

Prospective investors should also be aware of the regulatory changes arising from EU EMIR and directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended)

(together known as "**EU MiFID II**") / Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**EU MiFIR")** and/or from Regulation (EU) No 2015/2365 of 25 November 2015 which was published in the Official Journal of the European Union on 23 December 2015 and took effect as of 12 January 2016 known as the Securities Financing Transactions Regulation ("**SFTR**" and together with EU EMIR, EU MiFID II and EU MiFIR, the "**Derivatives Regulations**"). SFTR may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives. If this does occur, a consequence of such increased costs or increased regulatory requirements is that investors may receive less interest or a lower return, as the case may be, which may be material. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Derivatives Regulations, in making any investment decision in respect of the Notes.

Please see section titled "*Regulatory Disclosures - European Market Infrastructure Regulation, Markets in Financial Instruments Directive and Securities Financing Transactions Regulation*" for further information in this regard.

It should also be noted that the EU Securitisation Regulation (which applied in general from 1 January 2019), among other things, makes provisions for the development of technical standards in connection with the EU EMIR regime specifying (i) an exemption from clearing obligations and (ii) a partial exemption from the collateral exchange obligations, in each case for non-cleared derivatives that are "simple, transparent and standardised" securitisation swaps (subject to the satisfaction of the relevant conditions). Please see the section titled "*Regulatory Disclosures – STS – Simple, transparent and standardised securitisation*" for further information in this regard.

In order to enable the Issuer to comply with any obligation which applies to it under EU EMIR, amendments may be made to the Transaction Documents or the Conditions without the consent of the Noteholders and without the consent of any Secured Creditors (other than those Secured Creditors who are party to the relevant Transaction Document(s)), provided that the Issuer certifies in writing to the Note Trustee that, in the reasonable opinion of the Issuer, such amendment would not (a) adversely impact the Issuer's ability to make payments when due in respect of the Notes; or (b) affect the legality, validity and enforceability of any of the Transaction Documents or any Security created therein, as described above under Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*).

7.9 **U.S. risk retention requirements**

Finance Ireland, as the sponsor under Regulation RR (17 C.F.R. Part 246 implementing the Risk Retention Requirements of Section 15G of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), does not intend to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Portfolio will be comprised of mortgage loans and their related security, all of which are originated by or acquired by the Originator, which is a company incorporated in Ireland. See the sections entitled "*The Originator, Retention Holder and Servicing Advisor*". Except with the prior consent of Finance Ireland as Originator in the form of a written waiver from Finance Ireland in respect of any sale or distribution of the Notes to Risk Retention U.S. Persons on the Closing Date

(a "**U.S. Risk Retention Waiver**") and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes may not be sold to, or for the account or benefit of, any Risk Retention U.S. Person.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h)(ii), which are different than comparable provisions from Regulation S. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States[3];

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act[4];

Each purchaser of a Note or a beneficial interest therein acquired in the initial distribution, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, Finance Ireland and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) if it is a Risk Retention U.S. Person, it has obtained the prior written consent of Finance Ireland in the form of a U.S. Risk Retention Waiver, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

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[3] The comparable provision from Regulation S is "(ii) any partnership or corporation organised or incorporated under the laws of the United States.

[4] The comparable provision from Regulation S "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in n 17 CFR 230.501(a)) who are not natural persons, estates or trusts.

There can be no assurance that the requirement to request Finance Ireland to give its prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by Finance Ireland to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization market generally is uncertain, and a failure by Finance Ireland to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

None of the Joint Lead Managers or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Prospective investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

7.10 EU Benchmarks Regulation

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The EU Benchmarks Regulation could have a material impact on the Notes, the interest rate of which is linked to EURIBOR, in particular, if the methodology or other terms of EURIBOR are changed in order to comply with the terms of the EU Benchmarks Regulation. Such changes could have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of EURIBOR. This could lead to changes or amendments being required to the interest calculation provisions in the Conditions, or result in adverse consequences to holders of the relevant Notes.

8. RISKS IN RESPECT OF THE RETENTION FINANCING

8.1 Retention Financing

On or about the Closing Date, the Originator (in its capacity as Retention Holder) will enter into financing arrangements by way of a repo transaction (the "**Retention Financing**") in respect of the Retained Exposures that it is required to acquire in order to comply with the EU Securitisation Regulation and the UK Securitisation Regulation. The Retention Financing would be provided directly or indirectly by a funding vehicle which is a special purpose vehicle whose shares are held on charitable trust (the "**Repo SPV**"). The Retention Holder will transfer title to the Retained Exposures in connection with the Retention Financing. The Retention Financing will be on full-recourse terms. Although the Originator will transfer legal and beneficial title to the Retention Exposures to the Repo SPV as part of the Retention Financing, the Originator would retain the economic risk in the Retention Exposures but not legal ownership of them.

The establishment and running costs of any Retention Financing (including, for the avoidance of doubt the cost of establishing and maintaining a special purpose vehicle for the purposes of such arrangements) will, at the direction of the Retention Holder, be payable by the Issuer in an amount up to the Retention Financing Costs Cap.

None of the Issuer, any Agent, the Security Trustee, the Note Trustee, the Joint lead Managers or any of their respective affiliates makes any representation, warranty or guarantee that the Retention Financing will comply with the EU Securitisation Regulation or with the UK Securitisation Regulation. In particular, should the Originator or Repo SPV default in the performance of its obligations under the Retention Financing, or the Retention Financing is otherwise terminated before its stated maturity, the Originator would not be entitled to have the Retention Exposures (or equivalent securities) retransferred to it and instead the Retention Financing will terminate on a cash

settlement basis. In exercising its rights pursuant to the Retention Financing, the Repo SPV would not be required to have regard to the EU Securitisation Regulation or with the UK Securitisation Regulation and any such termination of the Retention Financing may therefore cause the transaction described in this Prospectus to be non-compliant with the Retention Requirements. See "*Risk Factors - Risks in respect of the Retention Financing*" – "*Conflicts of interest – The Retention Financing Parties*".

8.2 **Originator recourse risk**

The Originator will enter into the Retention Financing, as to which see "*Risk Factors - Risks in respect of the Retention Financing*" - "*Retention Financing*" above. Noteholders should also be aware that any incurrence of debt by the Originator, including that used to finance the acquisition of the Retention Exposures, could potentially lead to an increased risk of the Originator becoming insolvent and therefore unable to fulfil its obligations in its capacity as Originator, Servicing Advisor and Retention Holder.

8.3 **Conflicts of Interest – the Retention Financing parties**

The Originator will enter into the Retention Financing, as to which see "*Risk Factors - Risks in respect of the Retention Financing*" - "*Retention Financing*" above. Noteholders should also be aware that the terms of the Retention Financing are such that certain parties to it would benefit from a situation where credit losses are incurred on the Retained Exposures. Furthermore, title to the Retained Exposures will be transferred to the Repo SPV under the terms of the Retention Financing and the Repo SPV (or any other party to which title to the Retained Exposures is transferred) may sell the Retained Exposures or otherwise transfer title to the Retained Exposures to another party, and in doing so, neither the Repo SPV nor any other party to which title to the Retained Exposures is transferred shall have any duties or obligations to consider the effect of any such actions on the Noteholders. As of the Closing Date such parties are not otherwise parties to the Transaction Documents and, as such, have no direct rights to control or influence the performance of the transactions contemplated by the Transaction Documents.

8.4 **Conflicts of Interest – Citigroup Global Markets Limited and its affiliates**

Citigroup Global Markets Limited and its affiliates are a part of a global investment banking and securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business. The financial services that Citigroup Global Markets Limited and/or its affiliates may provide also include providing or arranging financing and, as such, Citigroup Global Markets Limited and/or its affiliates may provide or arrange financing to the Originator (as to which see "*Risk Factors - Risks in respect of the Retention Financing*" - "*Retention Financing*" above in respect of the Retention Financing contemplated as of the Closing Date). If it is a lender under any such retention financing (which is not currently envisaged to be the case in respect of the Retention Financing), Citigroup Global Markets Limited and/or its affiliates could seek to enforce its security over all or some of the Retention Exposures and, directly or indirectly, take possession or sell such Retention Exposures to a third party. In addition, Citigroup Global Markets Limited and/or its affiliates may derive fees and other revenues from the provision or arrangement of any such financings.

9. **TAX RISKS**

9.1 **Corporation Tax – Deductibility of Interest**

Under the rules set out in Section 110 (the "**Section 110 Regime**") of the Taxes Consolidation Act 1997, as amended, of Ireland (the "**TCA**"), interest or other distributions may be re-characterised as a non-deductible distribution where the payment is made to a person which is not resident in Ireland for tax purposes and which is not otherwise within the charge to corporation tax in Ireland and which is a "specified person".

A "specified person" in relation to the Issuer for these purposes means (A) a company which indirectly (i) controls the Issuer, (ii) is controlled by the Issuer, or (iii) is controlled by a third company which also directly or indirectly controls the Issuer, or (B) a person, or persons who are connected with each other, (i) from whom assets were acquired, (ii) to whom the Issuer has made loans or advances, (iii) to whom loans or advances held by the Issuer were made, or (iv) with whom the qualifying company has entered into specified agreements (as defined by Section 110 TCA), where the aggregate value of such assets, loans, advances or agreements represents not less than 75 per cent of the aggregate value of the "qualifying assets" (as defined by Section 110 TCA) of the Issuer.

A person has "control" of the Issuer for these purposes where that person has (a) the power to secure by means of the holding of shares or the possession of voting power in or in relation to the Issuer or any other company, or by virtue of any powers conferred by the constitution, articles of association or other document regulating the Issuer or any other company, that the affairs of the Issuer are conducted in accordance with the wishes of that person, or (b) "significant influence" (being the ability to participate in the financial and operating policy decisions of a company) over the Issuer and holds an entitlement to more than 20 per cent of the shares in the Issuer, 20 per cent by principal value of the debt carrying profit-dependent or excessive interest issued by the Issuer (or any securities with no par value) or 20 per cent of the interest on such securities.

The operation of the Section 110 Regime could result in tax deductions for payment of interest by the Issuer to such specified persons on any Notes, the return on which is to any extent dependent on the results of the Issuer's business or exceeds a commercial rate of return, being non-deductible and potentially subject to dividend withholding tax.

However, these recharacterisation rules under the Section 110 Regime apply where the payment is made to a "specified person" and the Issuer, at the time the Notes the return on which is dependent on the results of the Issuer's business or exceeds a commercial rate of return were issued, was aware that interest or other distributions paid on such Notes would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a Member State of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty ("**Relevant Territory**"). As a result, these recharacterisation rules should not apply to the Notes on the basis of (a) a confirmation by the Issuer that, at the time any Notes (other than the Class Y Notes) were issued the return on which is profit dependent or any part of which exceeds a reasonable commercial return (which is not expected to include the Collateralised Notes and the Class X Notes), the Issuer was not in possession or aware of any information, including information about any arrangement or understanding in relation to ownership of those Notes after that time, which could reasonably be taken to indicate that interest or other distributions paid on the Notes would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a Relevant Territory which generally applies to profits, income or gains received in that relevant territory by persons from sources outside that Relevant Territory (the "**Issuer Confirmation**"), and (b) the Class Y Notes will be held by the Originator, which is an Irish resident company, or another Irish resident company or person within the charge to Irish corporation tax on receipt of the interest or other distributions on the Class Y Notes.

Irish Specified Property Business

Interest or other distributions paid out on the Notes which are to any extent profit dependent (to the extent to which such distributions exceed a reasonable commercial rate of return as determined at the creation of the Note) or any part of which exceeds a reasonable commercial return may not be deductible in full to the extent that the interest is associated with a "specified property business" carried on by that qualifying company. A "specified property business" of a qualifying company means, subject to a number of exceptions, a business of holding 'specified mortgages', units in an IREF (being a specified form of investment undertaking within the meaning of Chapter 1B of Part 27 of the TCA) or shares that derive their value or the greater part of their value, directly or indirectly, from Irish land. A "specified mortgage" for this purpose is (a) a loan which is secured on, and which derives its value from, or the greater part of its value from, directly or indirectly, Irish land, (b) a 'specified agreement' (effectively a profit dependent derivative) which derives its value, or the greater

part of its value, directly or indirectly, from Irish land or a loan to which (a) applies, or (c) the portion of a specified security (essentially a security carrying profit dependent or commercially excessive return in respect of which, if these specified property business rules did not apply to it, payments on that security would be deductible under Section 110 of the TCA) treated as attributable to the specified property business in accordance with the rules.

The legislation treats the holding of such assets as a separate business to the rest of the qualifying company's activities (if any). The qualifying company is taxed on any profit that is attributable to that business at 25% and any such interest that is profit dependent or that part of any interest which exceeds a reasonable commercial return is not deductible, subject to a number of exceptions.

However, these rules do not apply to "CMBS/RMBS transactions" as defined in Section 110(5A) of the TCA. Broadly, a "CMBS/RMBS transaction" refers to a securitisation transaction within the meaning of Article 4(1)(61) of the CRR (now Article 2(1) of the EU Securitisation Regulation) which is entered into by a Qualifying Company within the meaning of Section 110 of the TCA where the originator, within the meaning of Article 4 of the CRR (now Article 2(3) of the EU Securitisation Regulation), retains a net economic interest in the credit risk of the securitisation position in accordance with Article 405 of the CRR (now Article 6 of the EU Securitisation Regulation) and, in the case of an entity that is an originator because it purchases a third party's exposures for its own account and then securitises them, is a "financial institution" or "credit institution" each within the meaning of the CRR. The Issuer considers that the transaction described in this prospectus is within the definition of "CMBS/RMBS transaction".

9.2 **EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2**

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**") on 12 July 2016.

The EU Council adopted Council Directive (EU) 2017/952 (the "**Anti-Tax Avoidance Directive 2**") on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

The Directives contain various measures that could, depending on their implementation in Ireland, potentially result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the Notes. There are two measures of particular relevance.

First, the Anti-Tax Avoidance Directive provides for an "interest limitation rule" which restricts the deductible interest of an entity to the higher of (a) EUR 3,000,000 or (b) 30% of its earnings before interest, tax, depreciation and amortisation. This measure has been introduced in Ireland with effect for accounting periods commencing on or after 1 January 2022. These new rules may not impact the Issuer if (i) it does not have excess borrowing costs or (ii) if it qualifies as a "single company worldwide group", as defined in the implementing legislation, and does not make any interest equivalent payments to associated enterprises (within the meaning of the hybrid mismatch rules discussed below).

It is currently anticipated that, since all of its income should be "interest equivalent" (as defined in the implementing legislation) the Issuer should not have any excess borrowing costs and so the rules may not have a significant impact of the Issuer.

Secondly, the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules apply in Ireland with effect from 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between

associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. It is not expected that the Issuer will make any interest or interest equivalent payments to associated enterprises, however if the Issuer has, or had at any time, an associated enterprise, unless there is a hybrid mismatch, the measures should not impact payments on the Notes.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome.

Absent any guidance from the Revenue Commissioners on how they will approach structured arrangements in practice, it is not yet clear if this would apply to the transaction to bring it within scope of the hybrid rules.

9.3 **Withholding tax under the Notes**

In the event that any withholding or deduction for or on account of any tax is imposed on payments in respect of the Notes, neither the Issuer nor any other person is obliged to gross up or otherwise compensate the Noteholders for such withholding or deduction. However, where by reason of a change in tax law (or the application or official interpretation thereof) on or after the Closing Date, the Issuer or the Paying Agents would be required to deduct or withhold from any payment of principal or interest on any Notes (other than because the relevant holder has some connection with Ireland other than the holding of such Notes) any amount in respect of Irish tax, the Issuer will, in accordance with Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) of the Notes, be required (subject to certain conditions, including that taking such action would prevent the deduction or withholding) to appoint the Paying Agents in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Note Trustee, as principal debtor under the Notes and the Trust Deed.

With respect to the Offered Notes, provided that the Notes are and continue to be quoted on a recognised stock exchange and are held in a recognised clearing system such as Euroclear, Clearstream Banking SA or Clearstream Banking AG (or, if not so held, payments on the Offered Notes are made through a paying agent not in Ireland), as at the date of this Prospectus no withholding or deduction for account of Irish income tax will be required on payments of interest on the Offered Notes. However, there can be no assurance that the law will not change during the life of the Offered Notes.

The applicability of any withholding or deduction for or on account of Irish tax on payments of interest on the Offered Notes is discussed further under "*Taxation*" below.

REGULATORY DISCLOSURES

The following outlines certain matters that may be relevant to some investors. It does not purport to be a comprehensive list of regulatory matters that pertain to investors. All investors are responsible for analysing their own regulatory position.

Please refer to "*Risk Factors – Legal Risks and Regulatory Risks – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes*" for more information.

EU Securitisation Regulation and the CRR Amending Regulation

The EU Securitisation Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR Amending Regulation**") amending the CRR apply to the Notes. Among other things, the EU Securitisation Regulation and the CRR Amending Regulation together include provisions intended to implement the revised securitisation framework developed by the BCBS (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements applicable to certain EU regulated investors.

UK Securitisation Regulation

Pursuant to the EUWA, from the Implementation Period Completion Day, EU regulations (including the EU Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law. The UK Securitisation Regulation comprises, as at the date of this Prospectus, substantively very similar provisions to the EU Securitisation Regulation, save for EU-specific references having been deleted and/or replaced with UK-specific references pursuant to various UK statutory instruments including, notably, references to EU Affected Investors having been replaced, in the UK Securitisation Regulation, with references to UK regulated investors. The amendments to the EU Securitisation Regulation that took effect in the EU from 9 April 2021 are not part of the UK regime. The UK Securitisation Regulation regime is currently subject to a review, which is likely to result in further changes being introduced in due course. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out.

Due Diligence requirements for EU Institutional Investors and for UK Institutional Investors

The EU Securitisation Regulation contains due diligence requirements that apply to certain types of "institutional investor" as defined in Article 2(12) of the EU Securitisation Regulation ("**EU Institutional Investors**"). Such EU Institutional Investors include institutions for occupational retirement provision, credit institutions, alternative investment fund managers that manage and/or market alternative investment funds in the EU, investment firms as defined in the CRR, insurance and reinsurance undertakings, and management companies of UCITS funds (or internally managed UCITS).

The UK Securitisation Regulation contains due diligence requirements that apply to certain types of "institutional investor" as defined in Article 2(12) of the UK Securitisation Regulation ("**UK Institutional Investors**"). Such UK Institutional Investors include institutions for occupational retirement provision, credit institutions, alternative investment fund managers that manage and/or market alternative investment funds in the United Kingdom, insurance and reinsurance undertakings, and management companies of UCITS funds (or internally managed UCITS).

Article 5(1)(c) of the EU Securitisation Regulation also requires EU Institutional Investors to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the EU Securitisation Regulation.

Article 5(1)(c) of the UK Securitisation Regulation also requires UK Institutional Investors to verify that, if established in country other than the United Kingdom, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the UK Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the UK Securitisation Regulation.

Further, Article 5 of the EU Securitisation Regulation places an obligation on institutional investors (as defined in the EU Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions and monitor on an on-going basis in a timely manner performance information on the exposures underlying their securitisation positions.

Further, Article 5 of the UK Securitisation Regulation places an obligation on institutional investors (as defined in the UK Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions and monitor on an on-going basis in a timely manner performance information on the exposures underlying their securitisation positions.

Failure to comply with one or more of the requirements set out in (i) Article 5 of the EU Securitisation Regulation or (ii) Article 5 of the UK Securitisation Regulation in any material respect and any negligence or omission in the fulfilment of the due diligence obligations on the part of any credit institutions that invests in the Notes will result in the imposition of a penal capital charge (potentially a risk weight of up to 1250 per cent.) on the notes acquired by the relevant investor, progressively increasing with each subsequent infringement of the due diligence provisions.

Any prospective investor to which these requirements apply should make themselves aware of such requirements and should ensure that the requirements which need to be satisfied prior to holding a securitisation position have been complied with prior to an investment in the Notes by such investor. In addition any such investor should ensure that it will be able to comply with the on-going requirements of Article 5 of the EU Securitisation Regulation and/or the Article 5 of the UK Securitisation Regulation in relation to an investment in the Notes. None of the Issuer, Finance Ireland, the Servicer, the Arranger, any of the Joint Lead Managers, the Note Trustee or the Security Trustee provides any assurance that the information provided in this Prospectus, or any other information that will be provided to investors in relation to the Notes (including without limitation any investor report or loan level data that is published in relation to the Notes) is sufficient for the satisfaction by any investor of the requirements in Article 5 of the EU Securitisation Regulation and/or the UK Securitisation Regulation (as the case may be) as they apply to that investor. Investors should note that the requirements of Article 5 of the EU Securitisation Regulation and/or the UK Securitisation Regulation (as the case may be) apply in addition to any other applicable regulatory requirements applying to such investor in relation to an investment in the Notes.

Compliance with EU Risk Retention Requirements and UK Risk Retention Requirements

Finance Ireland, as an originator for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation, will retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of Article 6(1) of the EU Securitisation Regulation (which does not take into account any corresponding national measures) and Article 6(1) of the UK Securitisation Regulation. As at the Closing Date, such interest will comprise of Finance Ireland (as Retention Holder) holding no less than 5 per cent. of the nominal value of each Class of Notes sold or transferred to investors on the Closing Date as required by the text of (i) Article 6(3)(a) of the EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation. Any change to the manner in which such interest is held will be notified to Noteholders.

Article 3(4) of the draft regulatory technical standards in relation to Article 6 of the EU Securitisation Regulation provides that, where the securitised exposures are created by multiple originators (as is the case in the Loans), the retention requirement may be fulfilled in full by a single originator provided that the originator has established and is managing the securitisation.

Article 2(4) of Commission Delegated Regulation (EU) No.625/2014 (as it forms part of domestic law in the United Kingdom by virtue of the EUWA) (the "**UK Risk Retention RTS**") provides that, where the securitised exposures are created by multiple originators (as is the case in the Loans), the retention requirement may be fulfilled in full by a single originator provided that the originator has established and is managing the securitisation.

See "*The Originator, Retention Holder and Servicing Advisor*" for further information.

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Prospectus and to any other information provided

separately (which information shall not form part of this Prospectus) and, after the Closing Date, to the Investor Reports provided to the Noteholders pursuant to the Cash Management Agreement and published on https://pivot.usbank.com and Quarterly Investor Reports provided to the Noteholders pursuant to the Cash Management Agreement and published on the website of the European Data Warehouse (the "**SR Repository**") at https://eurodw.eu (the "**SR Repository Website**"). These websites and their respective contents do not form part of the Prospectus.

Finance Ireland will undertake to (i) the Joint Lead Managers and the Arranger in the Subscription Agreement and (ii) to the Issuer and the Security Trustee in the Mortgage Sale Agreement that, for so long as any Notes remain outstanding:

(a) it will, as originator (as defined in Article 2(3) of the EU Securitisation Regulation and in Article 2(3) of the UK Securitisation Regulation), retain on an ongoing basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitisation in accordance with Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation (as the case may be);

(b) as at the Closing Date, such interest will comprise retention of no less than 5 per cent. of the nominal value of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class Y Notes, the Class X Notes, the Class R1 Notes and the Class R2 Notes (such Notes held by the Retention Holder, the "**Retained Exposures**"), as required by the text of (i) Article 6(3)(a) of the EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation;

(c) it will not change the manner or form in which it retains such net economic interest, except to the extent permitted or required under the EU Securitisation Regulation and under the UK Securitisation Regulation, in which case, it shall report (or cause to be reported) such change through the EU Quarterly Investor Report or the UK Quarterly Investor Report (as the case may be);

(d) it will immediately notify the Issuer, the Security Trustee and the Note Trustee if for any reason it (i) ceases to hold the Retained Exposures in accordance with the requirements of the Mortgage Sale Agreement or (ii) fails to comply with the covenants set out in the Mortgage Sale Agreement in respect of the Retained Exposures;

(e) it will comply with the disclosures and obligations described in (i) Article 7(1)(e)(iii) of the EU Securitisation Regulation including by confirming the Retention Holder's risk retention as contemplated by Article 6(1) of the EU Securitisation Regulation and (ii) Article 7(1)(e)(iii) of the UK Securitisation Regulation including by confirming the Retention Holder's risk retention as contemplated by Article 6(1) of the UK Securitisation Regulation, in each case, through the timely provision of the information in the prospectus for the securitisation, disclosure in the Quarterly Investor Report and procuring provision to the Joint Lead Managers, the Arranger and the Issuer access to any reasonable and relevant additional data reasonably available to Finance Ireland, the Retention Holder and information referred to in Article 7(1)(e)(iii) of the EU Securitisation Regulation and Article 7(1)(e)(iii) of the UK Securitisation Regulation (subject, in each case, to all applicable laws);

(f) it will at all times confirm, promptly upon the written request of the Issuer or the Security Trustee, the continued compliance with paragraphs (a) and (b) above and (g) and (h) below;

(g) it will not (i) sell, hedge or otherwise transfer all or part of the Retained Exposures, (ii) enter into a transaction synthetically effecting any such actions or (iii) take any action which would reduce its exposure to the economic risk of the Retained Exposures in such a way that it ceases to hold the Retained Exposures, except to the extent permitted under the EU Securitisation Regulation or under the UK Securitisation Regulation (as the case may be); and

(h) the entry by the Originator into the Retention Financing will not constitute a hedge or transfer of the credit risk exposure of the Retained Exposures as prohibited by (i) Article 6 of the EU Securitisation Regulation and Article 12 of the draft regulatory technical standards relating to risk retention (EBA/CP/2021/27) (the "**Draft EU Risk Retention RTS**"), but rather will constitute a permitted

secured funding transaction for the purposes of Article 12(2) of the Draft EU Risk Retention RTS and by (ii) Article 6 of the UK Securitisation Regulation and Article 12 of the UK Risk Retention RTS, but rather will constitute a permitted secured funding transaction for the purposes of Article 12(2) of the UK Risk Retention RTS.

As at the Closing Date, such interest will comprise retention of no less than 5 per cent. of the nominal value of each of the Class A Notes, Class B Notes, Class C Notes, the Class D Notes, Class E Notes, the Class Z Notes, Class Y Notes, the Class X Notes, the Class R1 Notes and the Class R2 Notes, as required by the text of (i) Article 6(3)(a) of the EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation. Finance Ireland has provided a corresponding undertaking with respect to the interest to be retained by it to the Arranger and the Joint Lead Managers in the Subscription Agreement.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in the Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant or with Article 5 of the UK Securitisation Regulation (as the case may be) and none of the Issuer nor any Relevant Party, (i) makes any representation that the information described above or in the Prospectus is sufficient in all circumstances for such purposes (ii) should have any liability to any prospective investor or any other person for any insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation, the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements, or (iii) shall have any obligation (other than the obligations in respect of Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation undertaken by the Retention Holder in the Mortgage Sale Agreement) to enable compliance with the requirements of Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements.

Transparency Requirements

Article 7 of the EU Securitisation Regulation includes ongoing reporting obligations which include quarterly portfolio level disclosure; quarterly investor reports; any inside information relating to the securitisation that the reporting entity is obliged to make public under the Market Abuse Regulation (Regulation (EU) No 596/2014) and, where applicable, information on "significant events". The loan reports and the investor reports are to be made available simultaneously on a quarterly basis and at the latest one month after each Interest Payment Date. Disclosures relating to any inside information or significant events are required to be made available "without delay".

Article 7 of the UK Securitisation Regulation includes ongoing reporting obligations which include quarterly portfolio level disclosure; quarterly investor reports; any inside information relating to the securitisation that the reporting entity is obliged to make public under the Market Abuse Regulation (Regulation (EU) No 596/2014) (as it forms part of domestic law of the United Kingdom by virtue of the EUWA) and, where applicable, information on "significant events". The loan reports and the investor reports are to be made available simultaneously on a quarterly basis and at the latest one month after each Interest Payment Date. Disclosures relating to any inside information or significant events are required to be made available "without delay".

Each of Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation also requires certain Transaction Documents to be made available to investors before pricing. It is not possible to make final documentation available before pricing and so Finance Ireland as Originator (acting on behalf of the Issuer), has made draft documentation available in substantially final form (which may be subject to change following pricing) by way of the SR Repository Website of the SR Repository, being a website which conforms to the requirements set out in (i) Article 7(2) of the EU Securitisation Regulation and (ii) Article 7(2) of the UK Securitisation Regulation. Such Transaction Documents in final form will be available on and after the Closing Date. This website and its contents do not form part of this Prospectus.

Credit Granting

In the Mortgage Sale Agreement, the Originator has provided the following warranties in relation to the Loans:

(a) it has made each Loan originated by it on the basis of sound and well-defined criteria for credit-granting, and has clearly established processes for approving, amending, renewing and financing that Loan and has effective systems in place to apply those criteria and processes to ensure that any such credit-granting was based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the customer meeting its obligations under the Loan;

(b) it has applied to the Loans originated by it and purported to be sold by the Originator to the Issuer under the Mortgage Sale Agreement, the same sound and well-defined criteria for credit-granting which it applies to non-securitised mortgage loans and has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits in relation to the Loans which it applies to other loans to its other customers that are originated by it but are not securitised, and it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the customer meeting its obligations under the relevant Loan;

(c) none of the Loans was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender;

(d) none of the Loans is a securitisation position (as defined in the EU Securitisation Regulation or as defined in the UK Securitisation Regulation); and

(e) in relation to Loans originated by Pepper Finance Corporation (Ireland) DAC as Back Book Originator, the Originator has verified that Pepper Finance Corporation (Ireland) DAC as Back Book Originator fulfilled the requirements referred to in paragraphs (a) to (d) above; and

(f) it shall not engage in any active portfolio management of the Loans on a discretionary basis.

Reporting Entity for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation

The originator, sponsor and SSPE of a securitisation are required to designate one of them as the reporting entity to fulfil the reporting requirements in Article 7 of the EU Securitisation Regulation and the reporting requirements in Article 7 of the UK Securitisation Regulation. The reporting entity must make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors. For the purposes of Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation, Finance Ireland as originator and the Issuer have agreed that the Issuer is designated as the entity responsible for compliance with the requirements of each of Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation, and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf. The Originator is responsible for compliance with Article 7 of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation.

Reporting under the EU Securitisation Regulation and the UK Securitisation Regulation

The Issuer (in its capacity as Reporting Entity for the purposes of Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation) will procure that:

(a) the Servicer will prepare on a quarterly basis (i) a loan-by-loan information report in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) and (e)(i) of the EU Securitisation Regulation (the "**EU Quarterly Servicer Data Tape**"), which shall follow the technical standards required under the Commission Delegated Regulation 2020/1224 (as amended or supplemented from time to time, the "**2020/1224 RTS**") and Commission Implementing Regulation (EU) 2020/1225 (as amended or supplemented from time to time, the "**2020/1225 ITS**", and together with the 2020/1224 RTS, in each case, including any relevant guidance and policy statements relating to the application of the 2020/1224 RTS or the 2020/1224 ITS (as the case may be) published by the EBA, the ESMA, the EIOPA (or any relevant successor)

or by the European Commission, the "**EU Disclosure Technical Standards**") and (ii) a loan-by-loan information report in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) and (e)(i) of the UK Securitisation Regulation (the "**UK Quarterly Servicer Data Tape**"), which shall follow the technical standards required under the 2020/1224 RTS (as it forms part of domestic law in the United Kingdom by virtue of the EUWA) (as amended or supplemented from time to time, the "**UK Article 7 RTS**") and the 2020/1225 ITS (as it forms part of domestic law in the United Kingdom by virtue of the EUWA) (as amended or supplemented from time to time, the "**UK Article 7 ITS**" and together with the UK Article 7 RTS, in each case, including any applicable laws, regulations, rules, guidance and other implementing measures of the FCA, the PRA or other relevant regulators in the United Kingdom, the "**UK Disclosure Technical Standards**"). The EU Quarterly Servicer Data Tapes and the UK Quarterly Servicer Data Tapes (together, the "**Quarterly Servicer Data Tapes**") will be prepared by the Servicer and provided to the Cash Manager and the Swap Provider by no later than 5 p.m. on the 12th calendar day of each of December, March, June and September of each year, and if such a day is not a Business Day on the immediately preceding Business Day (each, a "**Quarterly Servicer Reporting Date**");

(b) subject to receipt of the (i) EU Quarterly Servicer Data Tape and all underlying asset/loan level data on the Quarterly Servicer Reporting Date immediately preceding each Interest Payment Date, the Cash Manager will, on each Interest Payment Date, prepare a quarterly investor report as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation (the "**EU Quarterly Investor Report**"), which shall be in the form of Annex XII of the technical standards required under the EU Disclosure Technical Standards and (ii) UK Quarterly Servicer Data Tape and all underlying asset/loan level data on the Quarterly Servicer Reporting Date immediately preceding each Interest Payment Date, the Cash Manager will, on each Interest Payment Date, prepare a quarterly investor report as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation (the "**UK Quarterly Investor Report**"), which shall be in the form of Annex XII of the technical standards required under the UK Disclosure Technical Standards. Such EU Quarterly Investor Report and such UK Quarterly Investor Report shall include any change in the Priority of Payment which will materially affect the repayment of the Notes; and

(c) the Servicer will, subject to receipt (in a format which is acceptable to the Servicer) of the relevant information from or on behalf of the Issuer (including all information which is required from the Cash Manager), publish any information required to be reported pursuant to (i) Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation (the "**EU Inside Information and Significant Event Report**") without delay, which shall follow the technical standards required under the EU Disclosure Technical Standards and (ii) Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation (the "**UK Inside Information and Significant Event Report**") without delay, which shall follow the technical standards required under the UK Disclosure Technical Standards.

The Servicer will make (i) the information set out in paragraph (a) above available no later than 5 p.m. on each Interest Payment Date and (ii) the information set out in paragraph (c) above available without delay, in each case, to Issuer, the Originator, the Swap Provider, the Servicing Advisor, the Noteholders, the competent authorities and, upon request, to potential noteholders, by publishing such information on the SR Repository Website of the SR Repository, being a securitisation repository registered under Article 10 of the EU Securitisation Regulation and Article 10 of the UK Securitisation Regulation. On or prior to Closing Date the Issuer will appoint European Data Warehouse as the securitisation repository for the purposes of compliance with the EU Securitisation Regulation and the UK Securitisation Regulation.

The Cash Manager shall make the Quarterly Investor Reports available to the Issuer, the Servicer, the Originator, the Servicing Advisor and the Swap Provider by publication on https://pivot.usbank.com which is a password protected website of the Cash Manager no later than 4 p.m. on each Interest Payment Date. The Servicer shall, subject to receipt of the Quarterly Investor Reports as set out above, make the Quarterly Investor Reports available to the Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the SR Repository Website no later than 5 p.m. on each Interest Payment Date.

STS - Simple, transparent and standardised securitisation

The EU Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction (an "**STS Securitisation**"). In order to obtain this designation, a transaction is required to comply with the EU STS Requirements and one of the originator or sponsor in relation to such transaction is required to file an EU STS Notification to ESMA and the Central Bank confirming the compliance of the relevant transaction with the EU STS Requirements. The Originator believes, to the best of its knowledge, that the elements of the EU STS Requirements have been, or will at the Closing Date be, complied with in relation to the securitisation transaction described in this Prospectus, and it is intended that an EU STS Notification will be filed with ESMA within 15 Business Days of the Closing Date by Finance Ireland, as the originator, in accordance with Article 27 of the EU Securitisation Regulation. However, none of the Issuer, the Originator, the Arranger, the Joint Lead Managers, the Security Trustee or the Note Trustee gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the EU Securitisation Regulation or (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of this Prospectus. The 'STS' status of the securitisation transaction described in this Prospectus may change and prospective investors should verify the current status of the securitisation transaction described in this Prospectus on ESMA's website. Investors should also note that, to the extent the securitisation transaction described in this Prospectus is designated an STS Securitisation the designation of a transaction as an STS Securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the EU Securitisation Regulation have been met as regards compliance with the criteria of STS Securitisations.

Neither the Arranger, the Joint Lead Managers, the Security Trustee nor the Note Trustee has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (Due-diligence requirements for institutional investors) and Article 6 (Risk retention) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Investors should consider the consequence from a regulatory perspective of the Notes not being considered an STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

It is important to note that the involvement of SVI as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. An EU STS Verification will not absolve such entities from making their own assessment and assessments with respect to the EU Securitisation Regulation, and an STS Assessment cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, an EU STS Verification is not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on an EU STS Verification, the EU STS Notification or other disclosed information.

Investors should note that a draft EU STS Notification will be made available to investors before pricing.

Retention, due diligence and transparency requirements

Investors should be aware, and in some cases are required to be aware, of the retention, due diligence and transparency requirements set out in the EU Securitisation Regulation and the UK Securitisation Regulation (as applicable) (and of any corresponding implementing rules of their regulator), in addition to any other regulatory requirements that are (or may become) applicable to them and/or with respect to their investment

in the Notes. Each investor should independently assess and determine the sufficiency of the information described above for the purposes of complying with the CRD IV Package, Article 5 of the EU Securitisation Regulation or the UK Securitisation Regulation and should consult with its own legal, accounting, regulatory and other advisors and/or its regulator before committing to acquire any Notes to determine whether, and to what extent, the information set out in this Prospectus and in any investor report provided in relation to the transaction is sufficient for the purpose of satisfying such requirements. None of the Issuer, Finance Ireland, the Corporate Services Provider, the Joint Lead Managers, the Arranger, the Note Trustee nor the Security Trustee makes any representation that the information described above and in this Prospectus is sufficient in all circumstances for such purposes.

U.S. Risk Retention

The U.S. Risk Retention Rules generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for the purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules came into effect on 24 December 2016 with respect to all classes of asset-backed securitizations and provide for certain exemptions from the risk retention obligation that they generally impose.

The transaction is not intended to involve the retention by a sponsor of at least five per cent. of the credit risk of the securitized assets for the purposes of compliance with the U.S Risk Retention Rules. Instead, for these purposes, the intention is to rely on an exemption for certain non-U.S. transactions provided for in Section 20 of the U.S. Risk Retention Rules. Therefore, in order to ensure that the transaction falls within this exemption, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, persons except for: (a) persons that are not "U.S. persons" (as defined in the U.S. Risk Retention Rules); and (b) persons that have obtained a U.S. Risk Retention Waiver from Finance Ireland. See "*Risk Factors - Legal Risks and Regulatory Risks*" – "*U.S. Risk Retention Requirements*".

For further information please refer to the Risk Factors entitled "*Legal Risks and Regulatory Risks - Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes*" and "*Legal Risks and Regulatory Risks – EU Securitisation Regulation and the CRR Amending Regulation*".

UK Securitisation Regulation

Pursuant to the EUWA, from 11 p.m. (GMT) on 31 December 2020 (the "**Implementation Period Completion Day**"), EU regulations (including the EU Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law. Like the EU Securitisation Regulation, the UK Securitisation Regulation also includes risk retention and transparency requirements (imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Regulation on UK Affected Investors in a securitisation. If the due diligence requirements under the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK Affected Investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK Affected Investor.

"**UK Affected Investor**" means CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the Financial Services and Markets Act 2000 ("**FSMA**"), UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993.

The Basel Capital Accord and Regulatory Capital Requirements

The regulatory framework published by the Basel Committee on Banking Supervision ("**BCBS**") in 2006 (the "**Basel II framework**") has not been fully implemented in all participating countries.

The Basel Committee has subsequently approved significant changes and extensions to the Basel II Framework (such changes and extensions finalised prior to 7 December 2017 being commonly referred to as "**Basel III**" and such changes and extensions finalised on or following such date being commonly referred to as "**Basel IV**").

The implementation of the framework, including the Basel III and Basel IV changes and extensions, in relevant jurisdictions may affect the risk-weighting of the Notes, or otherwise give rise to additional capital or liquidity costs arising from investing in or holding the Notes, for investors who are or may become subject to capital adequacy requirements that follow the framework.

Basel III and Basel IV include new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards for credit institutions. In particular, the changes refer to, amongst other things, new requirements for the capital base (including an increase in the minimum Tier 1 capital requirement), measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (the latter being referred to as the Liquidity Coverage Ratio ("**LCR**") and the "Net Stable Funding Ratio" ("**Net Stable Funding Ratio**") respectively). Requirements are also proposed that will introduce a floor on the level of capital required to be held in respect of credit exposures by banks with approval to use an internal ratings based (IRB) approach rather than the standardised approach.

The European Union authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (the "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 ("**CRD V**") and the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (the "**CRR**"), as amended by Regulation (EU) 2019/876 of 20 May 2019 ("**CRR II**" and together with CRD V, the "**Banking Package**"). CRD and CRR generally entered into application in the EU on 1 January 2014 and the Banking Package entered into force on 27 June 2019, although it should be noted that the various provisions of the Banking Package (referred to below) will enter into application in stages, the latest of which will apply from 2023. It should be noted that, whilst the provisions of the CRD and CRD IV were required to be incorporated into the domestic law of each EU member state, the CRR and CRR II have direct effect and do not need to be implemented into the relevant national law.

The Banking Package includes, *inter alia*, the following key measures of the Basel III framework: a leverage ratio requirement for all institutions as well as a leverage ratio buffer for all global systemically important institutions; a net stable funding requirement and revised rules on capital requirements for counterparty credit risk and for exposures to central counterparties. The changes under the Banking Package may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

The implementation date of most of the Basel IV reforms has been postponed by BCBS until January 2023 and full implementation is expected from 1 January 2028, although national implementation of the Basel IV reforms has been delayed and may be subject to additional reforms. The European Commission has published legislative proposals for a Regulation amending CRR and a Directive amending CRD IV (the "**EU Banking Package**"), and for a further regulation for targeted amendments to the CRR relating to the minimum requirements for own funds and eligible liabilities. This package would implement the Basel IV reforms, and the European Commission has confirmed that these new rules will come into effect in 2025. The Council of the European Union agreed on its general approach in respect of the EU Banking Package on 8 November 2022 and, in February 2023, the European Parliament's ECON Committee voted to adopt the European Parliament's proposed amendments to the EU Banking Package. Trilogues began in early March 2023, and it is expected that the legislative process will be finalised by the end of 2023.

In the UK, EU law that applied before the Implementation Period Completion Day (including elements of CRR, CRD IV. the Banking Package, and the LCR Regulation, as defined below) have become part of UK law under the European Union (Withdrawal) Act which also amended the relevant EU law to remove any deficiencies which would prevent it operating in a UK context. The UK government introduced the Financial Services Act 2019 (the "**FS Act 2019**") which *inter alia* allowed for the implementation of aspects of the Basel III standards that were introduced into CRR but that did not apply until after the end of the Transition Period. Various legislation and rules implementing such Basel III standards came into effect on 1 January 2022. In addition the FS Act 2019 will allow for the implementation of Basel IV standards. On 30 November 2022, the Prudential Regulation Authority published a consultation paper (Consultation Paper 16/22) on the implementation of Basel IV, with an intention for the reforms to become effective on 1 January 2025.

It should also be noted that changes to prudential requirements may be made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II frameworks in Europe and the UK. In particular, it is noted that the UK authorities have on 29 June 2023 published a consultation paper on a review of the Solvency II framework. The EU Commission has announced a legislative proposal to amend the Solvency II Directive as it applies in the EU, and a legislative proposal for a new Insurance Recovery and Resolution Directive, each of which is subject to review by the European Parliament and the Council.

Additionally, in accordance with Article 460 of the CRR, on 17 January 2015, the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (the "**LCR Regulation**") was published in the Official Journal of the European Union and subsequently entered into application on 1 October 2015. The LCR Regulation sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. Further, it sets out the EU application of the Liquidity Coverage Ratio, and defines specific criteria for assets to qualify as high quality liquid assets, the market value of which shall be used by credit institutions for the purposes of calculating their relevant Liquidity Coverage Ratio. The criteria for high quality liquid assets are not entirely consistent with recent market standards and, given the lack of guidance on the interpretation of the LCR Regulation, no assurance can be given as to whether the Notes qualify as high quality liquid assets in each participating EU Member State and the Issuer makes no representation as to whether such criteria are met by the Notes.

On 30 October 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation was published in the Official Journal of the European Union and subsequently entered into force on 19 November 2018, pursuant to which provides for (i) the alignment of the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps with the international liquidity standard developed by BCBS; (ii) an amended treatment of certain reserves held with third-country central banks and (iii) qualification of transaction exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the EU Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation (the "**Amended LCR Delegated Regulation**").

On 10 February 2022, the European Commission adopted a Commission Delegated Regulation amending the LCR Regulation which, *inter alia*, seeks to address the overlap of the liquidity requirements set out in the LCR Regulation and in Directive (EU) 2019/2162 (the "**Covered Bond Directive**"). This overlap results in credit institutions issuing covered bonds being required to hold a certain amount of liquid assets for the same period of 30 calendar days. The amendments to the LCR Regulation allow credit institutions to treat liquid assets held as part of the cover pool liquidity buffer as unencumbered up to the amount of net liquidity outflows from the associated covered bond programme. Provided the Council of the EU and the European Parliament have no objections, the amendments will apply from 8 July 2022. These amendments are being made after the Implementation Period Completion Day, so they will not affect the UK version of the LCR Regulation. In this respect, therefore, credit institutions who hold the Notes may be subject to different treatment depending on whether they are subject to the UK rules or the EU version of the LCR Regulation.

On 5 December 2019 Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (the Investment Firms Directive – "**IFD**") and Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019

on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (the Investment Firms Regulation – "**IFR**") were published in the Official Journal of the European Union. IFD and IFR establish a revised framework for prudential requirements for EU investment firms, and this framework will, for some EU investment firms, replace the existing prudential requirements for investment firms set out in the Banking Package and will change their capital requirements. The IFR applied, and Member states were expected to implement IFD from 26 June 2021. In the UK the FS Act 2019 enables the introduction of the Investment Firms Prudential Regime ("**IFPR**") which has applied to some investment firms in the UK since 1 January 2022. IFPR is based on, but not identical to, the prudential framework set out in the IFR and the IFD.

It should also be noted that other types of investors, in addition to banks, may be subject to regulatory rules that impose requirements in respect of an investment the Notes, and those rules may be derived from a framework other than Basel III and Basel IV. Which rules apply will depend on the jurisdiction in which an investor operates and the type of activities for which it is regulated. For example, insurance companies incorporated in the European Economic Area and the UK are subject to the Solvency II regulatory framework. Investors should consider the requirements imposed by any such regulatory rules as part of their assessment of whether to invest in the Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes and as to the consequences to and effect on them of any changes to the Basel II framework (including the Basel III and Basel IV changes described above) and by the Banking Package in particular and the relevant implementing measures. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market.

Effects of the Volcker Rule on the Issuer

The Issuer is of the view that it is not now, and immediately after giving effect to the offering and sale of the Notes and the application of the proceeds thereof on the Closing Date will not be a "covered fund" as defined in the regulations adopted under the Volcker Rule. Although other exclusions may be available to the Issuer, this conclusion is based on the exemption from the definition of "investment company" in the Investment Company Act provided by Section 3(c)(5) thereunder. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

European Market Infrastructure Regulation, Markets in Financial Instruments Directive and Securities Financing Transactions Regulation

EU EMIR came into force on 16 August 2012 and imposes certain obligations on parties to "over the counter" ("**OTC**") derivative contracts including (i) a mandatory clearing obligation for certain standardised OTC derivatives contracts (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), (ii) a margin posting obligation for OTC derivatives contracts not subject to clearing (the "**Collateral Obligation**"), (iii) other risk-mitigation techniques for OTC derivatives contracts not cleared by a CCP, (iv) the reporting of all derivative contracts to trade repository (the "**Reporting Obligation**"), and (v) in respect of all derivative contracts, portfolio reconciliation and record keeping requirements.

Much of the detail in respect of the obligations under EU EMIR is specified further in Regulatory Technical Standards ("**RTS**") and Implementing Technical Standards ("**ITS**"), which have come into effect since August 2012, with the Collateral Obligation in particular being implemented on a rolling basis following its coming into effect, applying progressively in stages from the largest to the smallest participants in the derivatives markets (together, the "**Adopted Technical Standards**").

Under EU EMIR, a party to derivative transaction can be classified as (i) a financial counterparty (an "**FC**"), or (ii) a non-financial counterparty (an "**NFC**").

The FC category includes a sub-category of "small FC" (determined by reference to whether the FC's positions (calculated on the basis of the aggregate month-end average notional amount for the previous 12

months) in OTC derivatives exceeds a specified clearing threshold for one of the derivative product types). If an FC exceeds an applicable clearing threshold for any product type, it will be subject to the Clearing Obligation in respect of all product types that are subject to mandatory clearing. An FC whose trading is below the relevant thresholds and is therefore classed as a small FC will not be subject to the Clearing Obligation.

EU EMIR excludes securitisation special purpose entities from being categorised as AIFs (as defined in Article 4(1)(a) of Directive 2011/61/EU (AIFMD)), which are generally FCs under EU EMIR, and so the Issuer is of the view that it should be categorised as an NFC.

The NFC category is also further split as follows: (i) a non-financial counterparty whose positions in OTC derivatives, excluding hedging positions (as defined in EU EMIR) (calculated on the basis of the aggregate month-end average notional amount for the previous 12 months), together with the positions of all other non-financial counterparties in its "group" (as defined in EU EMIR) exceed a specified clearing threshold for at least one of the derivative product types (an "**NFC+**"), or (ii) a non-financial counterparty whose combined "group" positions is below the applicable clearing thresholds for each of the derivative product types (an "**NFC-**"). NFC+ entities are only subject to the Clearing Obligation in respect of the product type(s) for which they have exceeded the specified clearing thresholds, but are otherwise subject, along with all FCs, to all of the other risk mitigation obligations that apply to an entity that is subject to the Clearing Obligation. In addition to being exempt from clearing, NFC- entities are also subject to less onerous risk mitigation techniques, although both NFC+ and NFC- entities (together with all FCs) are subject to the Reporting Obligation.

The Issuer is of the view that it should be treated as an NFC- and consequently, the Issuer should not be subject to the Clearing Obligation but will be subject to the Reporting Obligations and certain risk mitigation obligations. In addition, because the Reporting Obligations apply to the entry into, modification or termination of all derivative contracts by FCs and NFCs (including the Issuer), it will therefore apply to the Swap Transaction entered into by the Issuer. The Issuer's Reporting Obligations cover the details of all derivative contracts (including details of any collateral posted) that are required to be reported to a registered or recognised trade repository. EU EMIR provides for mandatory delegated reporting by any FCs subject to EU EMIR on behalf of any NFC-s also subject to EU EMIR for any OTC derivative contracts entered into by such FC and NFC-.

If the Issuer's counterparty status changes because it exceeds a clearing threshold, the Issuer may become subject to greater obligations under EU EMIR, including the Clearing Obligation. For the purposes of satisfying the Clearing Obligation, EU EMIR requires derivative counterparties to become clearing members of a CCP, a client of a clearing member or to otherwise establish indirect clearing arrangements with a clearing member. Each derivative counterparty will be required to post both initial and variation margin to the clearing member (which in turn will itself be required to post margin to the CCP). EU EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk, which is defined in the Adopted Technical Standards to include cash in certain currencies, gold and highly rated government bonds.

FCs and NFCs that enter into non-cleared derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. Such procedures and arrangements include, amongst other things, the timely confirmation of the terms of a derivative contract and formalised processes to reconcile trade portfolios, identify and resolve disputes and monitor the value of outstanding contracts.

The EU regulatory framework relating to derivatives is set not only by EU EMIR but also more generally by the Derivatives Regulations (as defined above).

Amongst other requirements, EU MiFIR requires certain sufficiently liquid and standardised derivatives that have been declared subject to the Clearing Obligation to be traded on a trading venue, specifically a regulated market, a multi-lateral trading facility, an organised trading facility or a third country trading venue granted equivalence status by the European Commission (the "**Trading Obligation**"). On the basis that it is unlikely

that the Swap Transaction would be sufficiently standardised or liquid to be subject to the Clearing Obligation, it is therefore also unlikely that it would be subject to the Trading Obligation either.

The SFTR introduces certain requirements applying to financial counterparties ("**SFTR FCPs**"), such as investment firms, credit institutions and insurance companies, and to certain non-financial counterparties ("**SFTR Non-FCPs**") which enter into Securities Financing Transactions. Such requirements include, amongst other things, the reporting of each Securities Financing Transaction that has been concluded between in-scope SFTR FCPs and SFTR Non-FCPs, together with any modification or termination of a Securities Financing Transaction, to a trade repository (the "**SFTR Reporting Obligation**"). The definition of Securities Financing Transaction includes a repurchase transaction, securities or commodities lending transaction, a buy-sell back transaction and a margin lending transaction.

Prospective investors should be aware that the regulatory requirements that apply to the Issuer pursuant to the Derivatives Regulations, and any further changes to the same, may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to hedge its risk by entering into OTC derivatives. As a result of the Issuer being subject to such increased costs or impaired ability to hedge risk, investors may receive less interest or lower returns, as the case may be. Investors should be aware that such risks may be material and therefore, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Derivatives Regulations, in making any investment decision in respect of the Notes.

SVI Services

EU STS Verification, CRR Assessment and LCR Assessment

SVI has been engaged to conduct the EU STS Verification. There can be no assurance that the securitisation transaction described in this Prospectus will receive confirmation of compliance with the EU STS Requirements (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the EU STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Issuer in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

In addition, application has been made to SVI to assess compliance of the Notes with the criteria on EU STS Securitisation set forth in the CRR (the "**CRR Assessment**") and the Amended LCR Delegated Regulation (the "**LCR Assessment**"). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. The LCR eligibility assessment made by SVI is based on the rules applicable as from 8 July 2022.

The CRR Assessments, the LCR Assessments and the EU STS Verification are provided by SVI. No CRR Assessment, LCR Assessment or EU STS Verification is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2014/65/EU) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC). SVI is not an "expert" as defined in the Securities Act.

SVI is not a law firm and nothing in any CRR Assessment, LCR Assessment or EU STS Verification constitutes legal advice in any jurisdiction. SVI is authorised by the German Federal Financial Supervisory Authority (BaFin) as a third-party verification agent, pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers EU STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the CRR Assessment, LCR Assessment or EU STS Verification are endorsed or regulated by any regulatory and/or supervisory authority nor is SVI regulated by any other regulator.

By providing any CRR Assessment, LCR Assessment or EU STS Verification in respect of any securities SVI does not express any views about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment or EU STS Verification. It is expected that the CRR Assessments, LCR Assessments and the EU STS Verification prepared by SVI will be available on the SVI website (https://www.sts-verification-international.com/transactions) together with detailed explanations of its scope at https://www.sts-verification-international.com/sts-verification on and from the Closing Date. For the avoidance of doubt, this SVI website and the contents thereof do not form part of this Prospectus. In the provision of any EU STS Verification, SVI has based its decision on information provided directly and indirectly by the Seller. SVI does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any SVI Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant CRR Assessment, LCR Assessment or EU STS Verification is accurate or complete.

In completing an EU STS Verification, SVI bases its analysis on the EU STS Requirements. Unless specifically mentioned in the EU STS Verification, SVI relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the EU STS Requirements.

The EBA has issued the EBA STS Guidelines for Non-ABCP Securitisations. The task of interpreting individual EU STS Requirements rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The EU STS Requirements, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an EU STS Verification, SVI uses its discretion to interpret the EU STS Requirements based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the EU STS Requirements will agree with the interpretation of SVI. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by SVI in interpreting any EU STS Requirements prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by SVI in completing an EU STS Verification. Although SVI will use all reasonable endeavours to ascertain the position of any relevant NCA as to EU STS Requirements interpretation, SVI cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an EU STS Verification is only an opinion by SVI and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity coverage ratio ("**LCR**") criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, SVI uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by the EBA. Although SVI believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the SVI interpretation. SVI also draws attention to the fact

that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

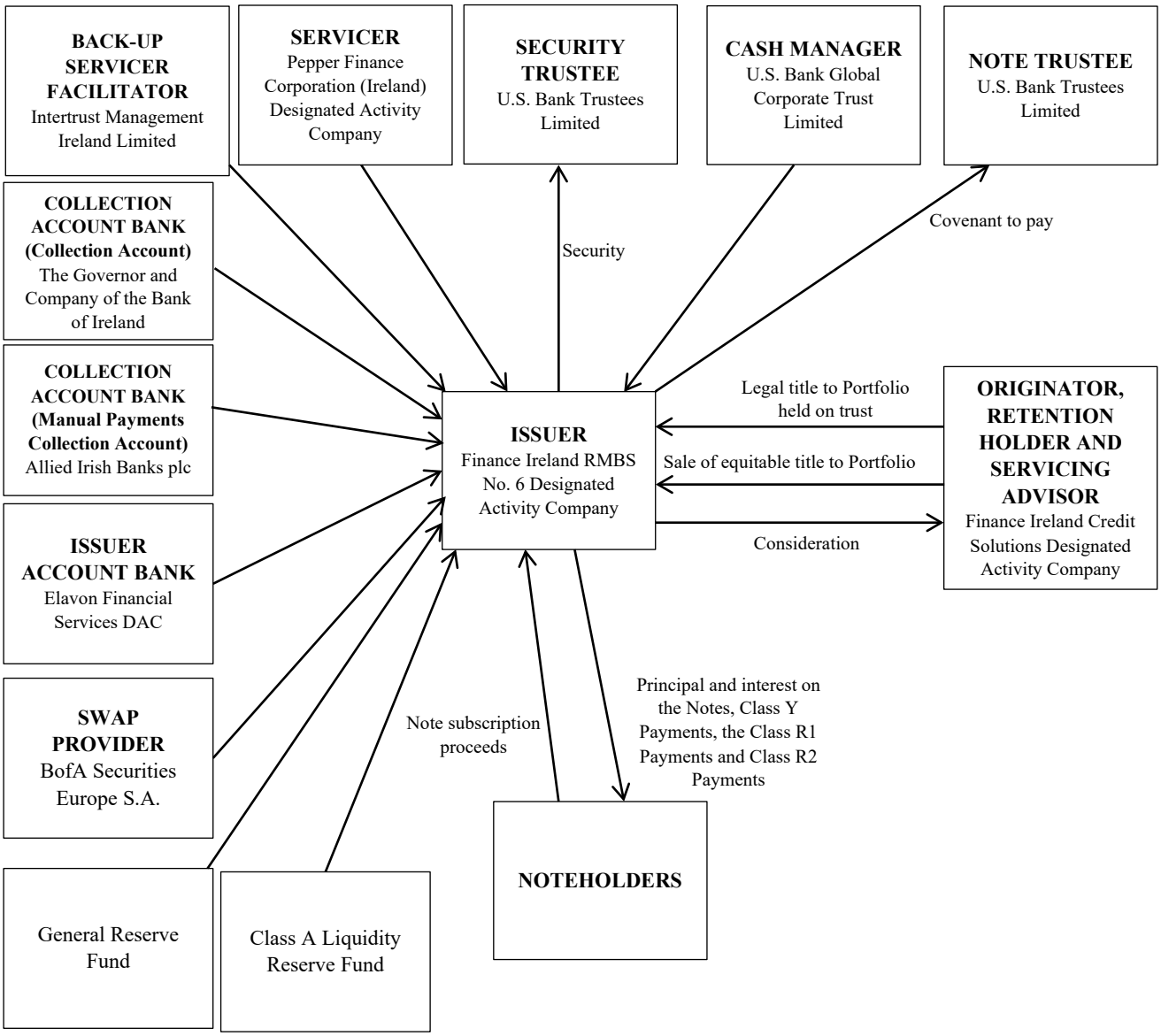
Accordingly, when performing a CRR Assessment / LCR Assessment, SVI is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the CRR Regulation or that it will be eligible to be part of any bank's LCR pool. SVI is merely addressing the specific CRR/LCR criteria and determining whether, in SVI's opinion, these criteria have been met.

Therefore, no bank should rely on a CRR Assessment / LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity coverage ratio pools and must make its own determination. All of the CRR Assessment, LCR Assessments and the EU STS Verification speak only on the date on which they are issued. SVI has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any SVI Service. SVI has no obligation and does not undertake to update any of the CRR Assessment, LCR Assessment or the EU STS Verification to account for: (a) any change of law or regulatory interpretation; or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

STRUCTURE DIAGRAMS

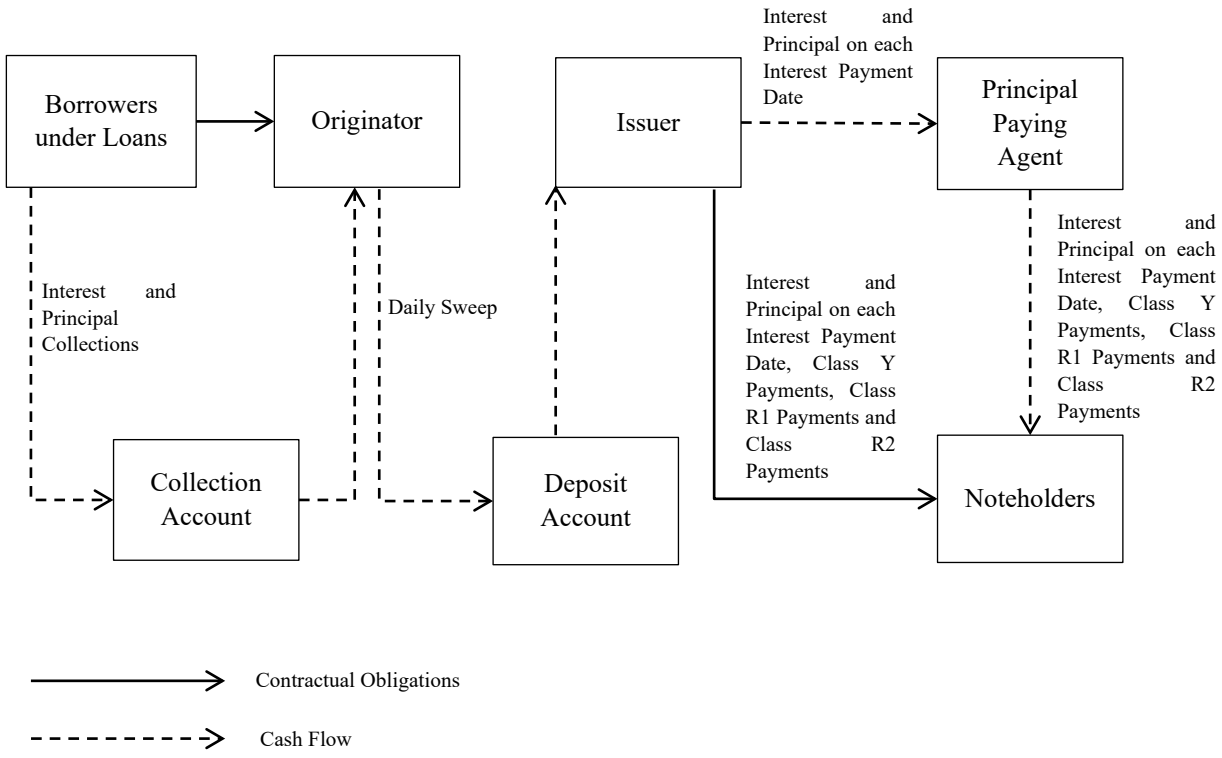
DIAGRAMMATIC OVERVIEW OF THE TRANSACTION

Figure 1 — Transaction Structure



DIAGRAMMATIC OVERVIEW OF ONGOING CASH FLOWS

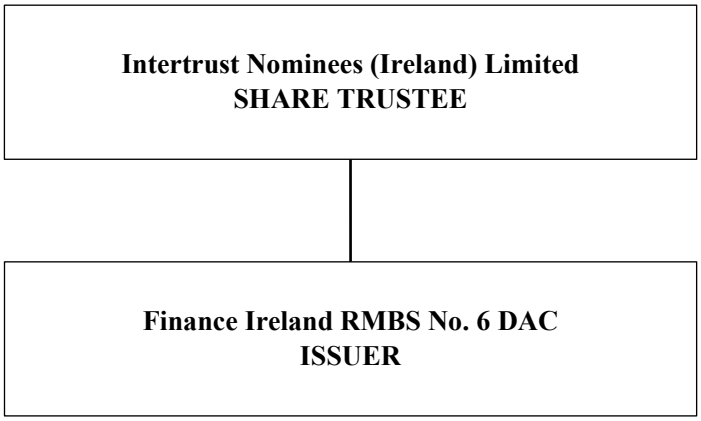
Figure 2 – Cashflow Structure



OWNERSHIP STRUCTURE DIAGRAM OF THE ISSUER

Figure 3 – Ownership Structure

Figure 3 illustrates the ownership structure of the special purpose companies that are parties to the Transaction Documents, as follows:



The entire share capital and the Issuer is legally owned by Intertrust Nominees (Ireland) Limited (the "**Share Trustee**") on discretionary trust, the benefit and which is expressed to be for charitable purposes. None of the Issuer or the Share Trustee is either owned, controlled, managed, directed or instructed, whether directly or indirectly, by the Originator or any member of the group of companies containing the Originator.

TRANSACTION OVERVIEW - TRANSACTION PARTIES

The information set out below is an overview of the transaction parties. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety by, references to the detailed information presented elsewhere in this Prospectus.

You should read the entire Prospectus carefully, especially the risks of investing in the Notes discussed under "Risk Factors".

Capitalised terms used, but not defined, in certain sections of this Prospectus, including this overview, may be found in other sections of this Prospectus, unless otherwise stated. An index of defined terms is set out at the end of this Prospectus.

Party	Name	Address	Document under which appointed/Further Information
"Issuer"	Finance Ireland RMBS No. 6 Designated Activity Company	1-2 Victoria Buildings, Haddington Road, Dublin 4, DO4 XN32 Ireland	See the section entitled "*The Issuer*" for further information.
"Originator", "Retention Holder" and "Servicing Advisor"	Finance Ireland Credit Solutions Designated Activity Company	85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53 Ireland	See the section entitled "*The Originator, Retention Holder and Servicing Advisor*" for further information.
"Servicer" and "Back Book Originator"	Pepper Finance Corporation (Ireland) Designated Activity Company	4th Floor, 2 Park Place, Upper Hatch Street, Dublin 2, Ireland	Servicing Agreement by the Issuer. See the section entitled "*Overview of the Key Transaction Documents - Servicing Agreement*" and "*The Servicer and Back Book Originator*" for further information.
"Cash Manager"	U.S. Bank Global Corporate Trust Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Cash Management Agreement by the Issuer. See the sections entitled "*Overview of the Key Transaction Documents – Cash Management Agreement*" and "*The Cash Manager, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Registrar*" for further information.
"Swap Provider"	BofA Securities Europe S.A	51 rue La Boétie, 75008 Paris, France	Swap Agreement by the Issuer. See the sections entitled "*Credit Structure - Interest Rate Risk for the Notes*" and "*The Swap Provider*" for further information.

Party	Name	Address	Document under which appointed/Further Information
"Issuer Account Bank"	Elavon Financial Services DAC	Block F1, Cherrywood Business Park, Cherrywood, Dublin 18 D18 W2X7	The Bank Account Agreement by the Issuer. See the sections entitled "*Overview of the Key Transaction Documents – the Bank Account Agreement*" and "*The Cash Manager, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Registrar*" for further information.
"Collection Account Bank"	The Governor and Company of the Bank of Ireland	40 Mespil Road, Dublin 4, Ireland	See the section entitled "*Overview of the Key Transaction Documents – Originator Declaration of Trust*" for further information.
"Collection Account Bank"	The Allied Irish Banks plc	10 Molesworth Street, Ireland, Dublin 2, Dublin	See the section entitled "*Overview of the Key Transaction Documents – Mortgage Sale Agreement*" for further information.
"Security Trustee"	U.S. Bank Trustees Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Irish Deed of Charge and English Deed of Charge. See the sections entitled "*Terms and Conditions of the Notes*" and "*The Note Trustee and Security Trustee*" for further information.
"Note Trustee"	U.S. Bank Trustees Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Trust Deed. See the sections entitled "*Terms and Conditions of the Notes*" and "*The Note Trustee and Security Trustee*" for further information.
"Principal Paying Agent"	Elavon Financial Services DAC	Block F1, Cherrywood Business Park, Cherrywood Dublin 18 D18 W2X7, Ireland	Agency Agreement by the Issuer. See the sections entitled "*Terms and Conditions of the Notes*" and "*The Cash Manager, Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Registrar"* for further information.
"Agent Bank" and "Registrar"	Elavon Financial Services DAC	Block F1, Cherrywood Business Park, Cherrywood,	In respect of the Notes, the Agency Agreement, by the Issuer. See the sections entitled "*Terms and*

Party	Name	Address	Document under which appointed/Further Information
		Dublin 18 D18 W2X7, Ireland	*Conditions of the Notes*" and "*The Cash Manager, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Registrar*" for further information.
"Corporate Services Provider"	Intertrust Management Ireland Limited	2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4	Corporate Services Agreement by the Issuer. See the section entitled "*The Corporate Services Provider and Back-Up Servicer Facilitator*" for further information.
"Back-Up Servicer Facilitator"	Intertrust Management Ireland Limited	2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4	Servicing Agreement by the Issuer. See the sections entitled "*The Corporate Services Provider and Back-Up Servicer Facilitator*" and "*Overview of the Key Transaction Documents – Servicing Agreement*" for further information.
"Share Trustee"	Intertrust Nominees (Ireland) Limited	2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, DO4 XN32, Ireland	Share Trust Deed by the Share Trustee.
"Arranger"	BofA Securities Europe S.A.	51 rue La Boétie, 75008 Paris, France	Subscription Agreement. See the section entitled "*Subscription and Sale*" for further information.
"Joint Lead Manager"	BofA Securities Europe S.A.	51 rue La Boétie, 75008 Paris, France	Subscription Agreement. See the section entitled "*Subscription and Sale*" for further information.
"Joint Lead Manager"	Citigroup Global Markets Limited	Citigroup Centre Canada Square Canary Wharf London E14 5LB	Subscription Agreement. See the section entitled "*Subscription and Sale*" for further information.

TRANSACTION OVERVIEW - PORTFOLIO AND SERVICING

*Please refer to the sections entitled "**Overview of the Key Transaction Documents - Mortgage Sale Agreement**", "**Overview of the Key Transaction Documents – Servicing Agreement**", "**Characteristics of the Portfolio**" and "**The Loans**" for further detail in respect of the characteristics of the Portfolio and the sale and the servicing arrangements in respect of the Portfolio.*

Sale of Portfolio:

The Portfolio will consist of the Loans and their Related Security which will be sold by the Originator to the Issuer on 25 September 2023 (or such later date as may be agreed between the Originator and the Issuer) (the "**Portfolio Sale Date**"), provided that the Portfolio Sale Date shall not occur after 29 September 2023 (the "**Portfolio Sale Longstop Date**")) pursuant to the Mortgage Sale Agreement (the "**Portfolio**").

The Loans and their Related Security are governed by Irish law.

The Loans have either (i) been originated by the Originator or (ii) been originated by Pepper Finance Corporation (Ireland) Designated Activity Company ("**Pepper**") as the Back Book Originator, where the legal title has been acquired by the Originator from Pepper. The beneficial interest in the Loans was acquired by the Originator, in each case on the Portfolio Sale Date, from either:

(a) the Interim Purchaser; or

(b) Finance Ireland RMBS No. 2 Designated Activity Company following the exercise of a call option,

On and from (and including) the Portfolio Sale Date, the Originator will hold the legal title in the Loans in the Portfolio as bare nominee on trust for the Issuer.

The sale by the Originator to the Issuer of each Loan and its Related Security in the Portfolio will be given effect by an equitable assignment.

The terms "**sale**", "**sell**" and "**sold**" when used in this Prospectus in connection with the Loans and their Related Security shall be construed to mean each such creation of an equitable interest. The terms "**repurchase**" and "**repurchased**" when used in this Prospectus in connection with a Loan and its Related Security shall be construed to include the purchase by the Originator of such Loan and its Related Security from the Issuer pursuant to the terms of the Mortgage Sale Agreement.

Prior to the occurrence of a Perfection Event as set out below, notice of the sale of the Loans and their Related Security comprising the Portfolio will not be given to the relevant individual or individuals specified as borrowers in respect of a Loan or the individual or individuals (if any) from time to time assuming an obligation to repay such Loan or any part of it (collectively, the "**Borrowers**" and each a "**Borrower**") and the Issuer will not apply to the Land Registry or the Registry of Deeds to register or record its equitable or beneficial interest in the Mortgages. Prior to the occurrence of a Perfection Event, the legal title to each Loan and its Related Security in the Portfolio will be held by the Originator as bare nominee on trust for the Issuer. Following a Perfection Event and notice of the transfer of the Loans and their Related Security to the Issuer being sent to the relevant Borrowers, legal title to the Loans and

their Related Security (subject to appropriate registration or recording at the Land Registry or the Registry of Deeds) will pass to the Issuer.

Features of the Loans:

Except as otherwise indicated, the following is a summary of certain features of the Loans comprising the Portfolio determined by reference to the features of each loan in the Portfolio as at the Portfolio Reference Date and investors should refer to, and carefully consider, further details in respect of the Loans set out in the sections of this Prospectus entitled "*The Loans*" and "*Characteristics of the Portfolio*". The Loans comprise loans to Borrowers and are secured by first priority charges over freehold and leasehold properties in Ireland.

Owner-occupied Loans	Yes
Owner-occupied Loans (as % of the Current Balance)	100.00
Number of loans in the Portfolio*	1,117

	Average/ Weighted Average	Minimum	Maximum
Current Balance*	€215,626	€1,181	€1,205,745
Indexed Current Loan-to-Value*	57.25	0.20	92.40
Seasoning (months)*	29.89	0.00	87.00
Remaining Term (months)*	256.72	15	420

* as at the Portfolio Reference Date

The "**Current Balance**" of a Loan means, on any date, the aggregate balance of the Loan at such date (but without double counting) including:

(a) the original principal amount advanced to the relevant Borrower secured or intended to be secured by the related Mortgage and which has not been paid, repaid or prepaid by the relevant Borrower; and

(b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has not been paid by the relevant Borrower and which has been properly capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent and added to the amounts secured or intended to be secured by the related Mortgage; and

(c) Accrued Interest and Arrears of Interest which is due or accrued (whether or not due) and which has not been paid by the

relevant Borrower and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent but which is secured or intended to be secured by the related Mortgage other than any administrative fee that is paid by the Borrower for the benefit of any third party and/or retained by the Servicer in accordance with the terms of the Servicing Agreement,

on the basis of the start of day position on such date (which for the avoidance of doubt is inclusive of any interest rate accrual amount relating to the previous month or otherwise that has been applied on such day but is exclusive of any other payments or postings on such date).

Consideration:

The consideration from the Issuer to the Originator in respect of the sale of the Portfolio shall be the Consideration, which is due and payable on the Portfolio Sale Date.

"**Consideration**" means €240,320,891.88.

The Originator shall transfer (or procure that there be transferred) to the Issuer within one Business Day of the Portfolio Sale Date an amount equal to all Collections received on the Loans and their Related Security comprised in the Portfolio from (and including) 1 September 2023 to (and including) the Portfolio Sale Date.

Representations and Warranties:

The Originator will make certain Loan Warranties (including, among other things, that all Loans (including, where relevant their Related Security) comply with the Eligibility Criteria as at 31 August 2023 (the "**Portfolio Reference Date**") (or, in relation to Eligibility Criteria (b) only, as at the Portfolio Sale Date) regarding the Loans and Related Security to the Issuer and the Security Trustee in relation to the Loans and their Related Security comprised in the Portfolio on (i) the Portfolio Sale Date (ii) as at each Further Advance Date in respect of the relevant Further Advance; and (iii) as at each Switch Date in respect of the relevant Product Switch. See the section entitled "*Overview of the Key Transaction Documents – Mortgage Sale Agreement – Representations and Warranties*" for further details.

Repurchase of the Loans and Related Security:

The Originator is liable for the repurchase of the relevant Loans and their Related Security in certain circumstances including the following:

(a) upon a breach of Loan Warranties (which the Originator fails to remedy within the agreed grace period); or

(b) in certain circumstances upon making a Product Switch or Further Advance where the Originator (or the Servicer on its behalf) has notified the Issuer that the Further Advance Conditions or Product Switch Conditions (as the case may be) have not been or were not in fact met. These conditions include conditions relating to the timing of the Further Advance or Product Switch, the applicable rate of interest, the solvency of the Originator and/or Servicer and debit balances on any Principal Deficiency Sub-Ledger.

(c) if and to the extent that any determination shall be made by any court or other competent authority or any ombudsman or regulator that in respect of a Loan or its Related Security, subject to the receipt by the Issuer (with a copy to the Security

Trustee) of a certificate signed by the Servicer stating that a determination has been made under either of the two paragraphs below:

(i) any term which relates to the recovery of interest under the Standard Documentation applicable to that Loan and its Related Security is unfair; or

(ii) there has been any breach of or non-observance or non-compliance with any obligation, undertaking, covenant or condition on the part of the Originator relating to the interest payable by or applicable to a Borrower under that Loan.

See "*Overview of Key Transaction Documents – Mortgage Sale Agreement*" for further information.

Consideration for repurchase: The consideration payable by the Originator in respect of the repurchase of an affected Loan and its Related Security shall be equal to the Current Balance of such Loan (disregarding for the purposes of any such calculation the extent to which the Current Balance of such Loan has been reduced as a result of the exercise of any set-off right which the relevant Borrower has against the Originator, the amount of any such reduction in the Current Balance) on the relevant date of any such repurchase, plus the Issuer's costs and expenses (if any) associated with the transfer of such Loan and its Related Security to the Originator, plus where the repurchase results in an Early Termination Event under the Swap Agreement, an amount equal to any termination payment payable by the Issuer to the Swap Provider in relation to such Early Termination Event or minus an amount equal to any termination payment payable by the Swap Provider to the Issuer in relation to such Early Termination Event. See the section entitled "*Overview of the Key Transaction Documents – Mortgage Sale Agreement – Repurchase by the Originator – Repurchase Price*" for further information.

Perfection Events: Prior to the completion of the transfer of legal title of the Loans and their Related Security to the Issuer, legal title of the Loans and their Related Security will remain with the Originator and the Issuer will hold only the equitable title and will therefore be subject to certain risks as set out in the risk factor entitled "*Originator to initially retain legal title to the Loans and risks relating to set-off*" in the section entitled "*Risk Factors*".

Pursuant to the Mortgage Sale Agreement, prior to the completion of the transfer of legal title of the Loans and their Related Security to the Issuer, the Originator will hold the legal title to the Loans and their Related Security in the Portfolio (but excluding any Loan and its Related Security which has been repurchased by the Originator) as bare nominee on trust for the Issuer.

See "*Perfection Events*" in the section entitled "*Transaction Overview – Triggers Tables – Non-Rating Triggers Table*".

Servicing of the Portfolio: The Servicer agrees to service the Loans to be sold to the Issuer and their Related Security on behalf of the Issuer and, where applicable, the Originator. Following the service of an Enforcement Notice, the Servicer shall continue to service the Loans in accordance with the terms of the Servicing Agreement, but shall be obliged to follow any directions from the Security Trustee (itself acting on the instructions of the Note Trustee (which itself acts on the instructions of the

Noteholders)). The appointment of the Servicer may be terminated by the Issuer (subject to the prior written consent of the Security Trustee), or, after the service of an Enforcement Notice, the Security Trustee if any Servicer Termination Event occurs and is continuing (see "*Servicer Termination Events*" in the "*Transaction Overview - Triggers Tables - Non-Rating Triggers Table"*).

The Servicer may also resign by giving not less than 12 months' notice to the Issuer, the Originator and the Back-Up Servicer Facilitator (copied to the Security Trustee and the Servicing Forum) and subject to, *inter alia*, a replacement servicer having been appointed. See the section entitled "*Overview of the Key Transaction Documents – Servicing Agreement*" below.

The Servicer may also terminate the Servicing Agreement following an Insolvency Event in respect of the Issuer or certain breaches by the Issuer which have occurred and are continuing. See the section entitled "*Overview of the Key Transaction Documents – Servicing Agreement*" below.

The Servicing Advisor will be appointed on the Closing Date pursuant to the Servicing Agreement to provide certain asset and cash management monitoring services to the Issuer in relation to the Portfolio.

The Servicing Advisor has authority in accordance with the provisions of, and will provide certain services on the terms and subject to the conditions of, the Servicing Agreement.

Option Holder may exercise the Call Option:

Pursuant to the Call Option, the Option Holder may, pursuant to and subject to the terms of the Deed Poll, require the Issuer to:

(a) sell and transfer to a Beneficial Title Transferee the beneficial title to all (but not some) of the Loans and their Related Security comprising the Portfolio in consideration for the Optional Purchase Price;

(b) (if applicable) transfer the legal title to all (but not some) of the Loans and their Related Security comprising the Portfolio, or if, at the time the Call Option is exercised, the Issuer does not hold legal title, the right to require the Issuer to procure that the Originator transfers legal title, to a Legal Title Transferee;

(c) serve all notices, enter into such documents as may reasonably be required and to take all steps (including carrying out the requisite registrations and recordings) in order to vest or transfer legal title in and to the Portfolio to the Legal Title Transferee; and

(d) assign the benefit of the Loan Warranties given to the Issuer pursuant to the Mortgage Sale Agreement to the Option Holder or (as the case may be) the Beneficial Title Transferee and the Legal Title Transferee,

on any Interest Payment Date falling on or after the earlier to occur of (i) the Step-Up Date, (ii) any Collection Period Start Date on which the aggregate Current Balance of the Loans was equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Collateralised Notes on the Closing Date, or (iii) a change in tax law

that results in the Issuer or the Swap Provider being required to make a deduction or withholding for or on account of tax or the occurrence of certain illegality events.

See the section entitled "*Early Redemption of the Notes*" below.

TRANSACTION OVERVIEW – OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

*Please refer to the section entitled "**Terms and Conditions of the Notes**" for further detail in respect of the terms of the Notes.*

FULL CAPITAL STRUCTURE OF THE NOTES

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class Z Notes**	**Class Y Notes**	**Class X Notes**	**Class R1 Notes**	**Class R2 Notes**
Principal Amount:	€221,580,000	€7,820,000	€4,210,000	€3,010,000	€2,400,000	€1,834,000	€5,000.00	€4,000,000	€10,000.00	€10,000.00
Credit enhancement features:	Overcollateralisation funded by other Collateralised Notes, Revenue Receipts prior to the service of an Enforcement Notice, and following service of an Enforcement Notice or Early Redemption Date or the Optional Purchase Completion Date (as applicable), all amounts credited to the Class A Liquidity Reserve Fund Ledger and the General Reserve Fund Ledger	Overcollateralisation funded by other Collateralised Notes (other than the Class A Notes), Revenue Receipts prior to the service of an Enforcement Notice, and, following service of an Enforcement Notice or Early Redemption Date or the Optional Purchase Completion Date (as applicable), all amounts credited to the Class A Liquidity Reserve Fund Ledger (in respect of an Enforcement Notice only) and the General Reserve Fund Ledger	Overcollateralisation funded by the Class D Notes, the Class E Notes and the Class Z Notes, Revenue Receipts prior to the service of an Enforcement Notice, and, following service of an Enforcement Notice or Early Redemption Date or the Optional Purchase Completion Date (as applicable), all amounts credited to the Class A Liquidity Reserve Fund Ledger (in respect of an Enforcement Notice only) and the General Reserve Fund Ledger	Overcollateralisation funded by the Class E Notes and the Class Z Notes, Revenue Receipts prior to the service of an Enforcement Notice, and, following service of an Enforcement Notice or Early Redemption Date or the Optional Purchase Completion Date (as applicable), all amounts credited to the Class A Liquidity Reserve Fund Ledger (in respect of an Enforcement Notice only) and the General Reserve Fund Ledger	Overcollateralisation funded by the Class Z Notes, Revenue Receipts prior to the service of an Enforcement Notice and, following service of an Enforcement Notice or Early Redemption Date or the Optional Purchase Completion Date (as applicable), all amounts credited to the Class A Liquidity Reserve Fund Ledger (in respect of an Enforcement Notice only) and the General Reserve Fund Ledger	Revenue Receipts and, following service of an Enforcement Notice or Early Redemption Date or the Optional Purchase Completion Date (as applicable), all amounts credited to the Class A Liquidity Reserve Fund Ledger (in respect of an Enforcement Notice only) and the General Reserve Fund Ledger	Revenue Receipts, and following service of an Enforcement Notice, all amounts credited to the Class A Liquidity Reserve Fund Ledger (in respect of an Enforcement Notice only)	Revenue Receipts and following service of an Enforcement Notice, all amounts credited to the Class A Liquidity Reserve Fund Ledger (in respect of an Enforcement Notice only) and the General Reserve Fund Ledger	N/A	N/A
Liquidity support features	Subordination in payment of the other Notes, Available Redemption Receipts applied as Principal Addition Amounts to provide for any Senior Expenses Deficit and the amounts credited to the Class A Liquidity Reserve Fund and the General Reserve Fund	Subordination in payment of the Class C Notes, the Class D Notes, the Class E Notes, the Class X Notes and the Class Z Notes, Available Redemption Receipts applied as Principal Addition Amounts to provide for any Senior Expenses Deficit and the amounts credited to the General Reserve Fund	Subordination in payment of the Class D Notes, the Class E Notes, the Class X Notes and the Class Z Notes, Available Redemption Receipts applied as Principal Addition Amounts to provide for any Senior Expenses Deficit and the amounts credited to the General Reserve Fund	Subordination in payment of the Class E Notes, the Class X Notes and the Class Z Notes, Available Redemption Receipts applied as Principal Addition Amounts to provide for any Senior Expenses Deficit and the amounts credited to the General Reserve Fund	Subordination in payment of the Class X Notes and the Class Z Notes, Available Redemption Receipts applied as Principal Addition Amounts to provide for any Senior Expenses Deficit and the amounts credited to the General Reserve Fund	None	In relation to Class Y Payments, subordination in payment of interest on the Notes other than the Class A Notes and the amounts credited to the Class A Liquidity Reserve Fund and the General Reserve Fund	None	None	None
Issue Price:	100.0000%	100.0000%	100.0000%	100.0000%	99.6800%	64.7441%	100.000%	100.0000%	100.0000%	100.0000%

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class Z Notes**	**Class Y Notes**	**Class X Notes**	**Class R1 Notes**	**Class R2 Notes**

Reference Rate:	Three Month EURIBOR*	Three Month EURIBOR*	Three Month EURIBOR*	Three Month EURIBOR*	Three Month EURIBOR*	Fixed	N/A	Three Month EURIBOR*	N/A	N/A
Margin (payable up to and including the Step-Up Date)	0.77%	1.40%	2.40%	3.78%	5.00%	0.00%	Class Y Payment	6.00%	Class R1 Payment	Class R2 Payment
Step-Up Margin (payable after the Step-Up Date)	1.155%	2.100%	3.400%	4.780%	6.000%	N/A	N/A	N/A	N/A	N/A
Interest Accrual Method:	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	N/A	N/A	Actual/360	N/A	N/A
Interest Payment Dates:	24th day of each of, December, March, June and September	24th day of each of, December, March, June and September	24th day of each of, December, March, June and September	24th day of each of, December, March, June and September	24th day of each of, December, March, June and September	24th day of each of, December, March, June and September	24th day of each of, December, March, June and September	24th day of each of, December, March, June and September	24th day of each of, December, March, June and September	24th day of each of, December, March, June and September
First Interest Payment Date:	28 December 2023	28 December 2023	28 December 2023	28 December 2023	28 December 2023	28 December 2023	28 December 2023	28 December 2023	28 December 2023	28 December 2023
Final Maturity Date:	The Interest Payment Date falling in September 2063	The Interest Payment Date falling in September 2063	The Interest Payment Date falling in September 2063	The Interest Payment Date falling in September 2063	The Interest Payment Date falling in September 2063	The Interest Payment Date falling in September 2063	The Interest Payment Date falling in September 2063	The Interest Payment Date falling in September 2063	The Interest Payment Date falling in September 2063	The Interest Payment Date falling in September 2063
Step-Up Date:	The Interest Payment Date falling in September 2026	The Interest Payment Date falling in September 2026	The Interest Payment Date falling in September 2026	The Interest Payment Date falling in September 2026	The Interest Payment Date falling in September 2026	N/A	N/A	N/A	N/A	N/A
Application for Exchange Listing:	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	N/A	Luxembourg Stock Exchange	Vienna MTF	Vienna MTF
ISIN:	XS2667027952	XS2667028331	XS2667028505	XS2667028687	XS2667028760	XS2667082890	XS2667082387	XS2667083864	XS2667084755	XS2667084912

* In determining the Rate of Interest the sum of the Reference Rate plus Margin shall be floored at zero. In respect of the first Interest Period, the Reference Rate shall be a linear interpolation of EURIBOR for three and six month deposits in Euros.

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**	**Class Z Note**	**Class Y Notes**	**Class X Note**	**Class R1 Notes**	**Class R2 Notes**
Common Code:	266702795	266702833	266702850	266702868	266702876	266708289	266708238	266708386	266708475	266708491
Ratings (DBRS/S&P):	AAA (sf) / AAA (sf)	AA (high) (sf) / AA (sf)	AA (sf) / A (sf)	A (low) (sf) / BBB+ (sf)	BB (high) (sf) / BB+ (sf)	Unrated	Unrated	Unrated	Unrated	Unrated
Minimum Denomination	€100,000	€100,000	€100,000	€100,000	€100,000	€100,000	N/A	€100,000	N/A	N/A
Governing law of the Notes	English	English	English	English	English	English	English	English	English	English

As of the date of this Prospectus, each of the Rating Agencies is a credit rating agency established in the EU and is registered under Regulation (EU) No 1060/2009.

TRANSACTION OVERVIEW - OVERVIEW OF THE CHARACTERISTICS OF THE NOTES

Ranking and Form of the Notes:	On the Closing Date, the Issuer will issue the following classes of Notes under the Trust Deed: Class A Mortgage Backed Floating Rate Notes due September 2063 (the "**Class A Notes**"); Class B Mortgage Backed Floating Rate Notes due September 2063 (the "**Class B Notes**"); Class C Mortgage Backed Floating Rate Notes due September 2063 (the "**Class C Notes**"); Class D Mortgage Backed Floating Rate Notes due September 2063 (the "**Class D Notes**"); Class E Mortgage Backed Floating Rate Notes due September 2063 (the "**Class E Notes**"); Class Z Mortgage Backed Notes due September 2063 (the "**Class Z Notes**"); Class Y Mortgage Backed Notes due September 2063 (the "**Class Y Notes**"); Class X Mortgage Backed Floating Rate Notes due September 2063 (the "**Class X Notes**"); Class R1 Mortgage Backed Notes due September 2063 (the "**Class R1 Notes**"); and Class R2 Mortgage Backed Notes due September 2063 (the "**Class R2 Notes**"), and together, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes are the "**Collateralised Notes**". The Collateralised Notes together with the Class X Notes, the Class R1 Notes, the Class R2 Notes and the Class Y Notes are the "**Notes**" and the holders thereof, the "**Noteholders**". The Notes will be issued in registered form. Each Class of Notes will be issued pursuant to Regulation S and will be cleared through Euroclear and/or Clearstream, Luxembourg, as set out in "*Description of the Global Notes*" below.
Sequential Order:	The Class A Notes rank pro rata and *pari pas*su without preference or priority among themselves in relation to payment of interest and principal and, in relation to payment of principal and interest, rank in priority to all other Classes of Note, at all times, as provided in the Conditions and the Transaction Documents. The Class Y Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of the Class Y Payment and principal at all times, but, in relation to payment of the Class Y Payment and principal, subordinate to the Class A Notes as provided in the Conditions and the Transaction Documents. The Class B Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest and principal

at all times, but, in relation to payment of interest, subordinate to the Class A Notes and the Class Y Payments and, in relation to payment of principal, subordinate to the Class A Notes, as provided in the Conditions and the Transaction Documents.

The Class C Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but, in relation to payment of interest, subordinate to the Class A Notes, the Class B Notes and the Class Y Payments and, in relation to payment of principal, subordinate to the Class A Notes and the Class B Notes, as provided in the Conditions and the Transaction Documents.

The Class D Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but, in relation to payment of interest, subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class Y Payments and, in relation to payment of principal, subordinate to the Class A Notes, the Class B Notes and the Class C Notes, as provided in the Conditions and the Transaction Documents.

The Class E Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but, in relation to payment of interest, subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class Y Payments and, in relation to payment of principal, subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as provided in the Conditions and the Transaction Documents.

The Class Z Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of the interest and principal at all times, but, in relation to payment of the Class Z interest, subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Y Payment and, in relation to payment of principal, subordinate to Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, as provided in the Conditions and the Transaction Documents.

Prior to the service of an Enforcement Notice, the Class X Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to all payments due in respect of items ranking senior thereto in the Pre-Enforcement Revenue Priority of Payments, as provided in the Conditions and the Transaction Documents. Following the service of an Enforcement Notice, the Class X Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to all payments due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and to the Class Y Payments, as provided in the Conditions and the Transaction Documents.

The Class R1 Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of the Class R1 Payment and principal at all times, but, in relation to payment of the Class R1 Payment and principal, subordinate to interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Class X Notes and the Class Y Payment and to principal on the Class X Notes, as provided in the Conditions and the Transaction Documents.

The Class R2 Notes rank *pro rata* and *pari passu* without preference or priority in relation to payment of the Class R2 Payment and principal at all times but, in relation to payment of the Class R2 Payment, subordinate to interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class X Notes and the Class Y Payment, and, in relation to payment of principal, subordinate to Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class Y Notes, as provided in the Conditions and the Transaction Documents.

Certain amounts due by the Issuer to its other Secured Creditors and towards the Retention Financing Costs (and, prior to the service of an Enforcement Notice only, certain unsecured creditors) will rank in priority to all Classes of the Notes.

Security:

Pursuant to an Irish deed of charge made between, among others, the Issuer and the Security Trustee (the "**Irish Deed of Charge**") and an English deed of charge made between, among others, the Issuer and the Security Trustee (the "**English Deed of Charge**", and together with the Irish Deed of Charge, the "**Deeds of Charge**"), the Notes will all share the same Security. Certain other amounts owing to the other Secured Creditors will also be secured by the Security.

Pursuant to the Irish Deed of Charge and the English Deed of Charge on the Closing Date, the Notes will be secured by, among other things, the following security (the "**Security**"):

(a) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in and to the Transaction Documents (other than the Trust Deed, the Irish Deed of Charge and the English Deed of Charge) and any sums derived therefrom (provided that the assignment by way of security of the Issuer's rights under the Swap Agreement shall be made without prejudice to, and after giving effect to, any contractual netting, close-out netting or set-off provisions set out thereunder);

(b) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's interest in the Loans and their Related Security and other related rights comprised in the Portfolio and any sums derived therefrom;

(c) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit to and under Insurance Policies assigned to the Issuer pursuant to the Mortgage Sale Agreement;

(d) a charge by way of first fixed charge over the Issuer's interest in its bank and/or collateral accounts (including the Deposit Account and the Swap Collateral Account, but excluding the Issuer Profit Ledger) maintained with the Issuer Account Bank and any other bank or custodian and any sums or cash collateral standing to the credit thereof;

(e) an assignment by way of first fixed security of (and, to the extent not assigned, a charge by way of first fixed charge over) (but subject to the right of reassignment) the benefit of the Issuer's rights, title, interest and benefit under the Collection Accounts

Trust (created pursuant to the Originator Declaration of Trust); and

(f) a floating charge over all assets of the Issuer (other than the Issuer Profit Ledger and all monies held therein) not otherwise subject to the charges referred to above or otherwise effectively assigned by way of security (whether or not the subject of the charges referred to above as aforesaid).

The Issuer Profit Ledger (including all monies held therein) will not form part of the Security.

See "*Overview of the Key Transaction Documents - Irish Deed of Charge*" and "*Overview of the Key Transaction Documents - English Deed of Charge*" below.

Interest Provisions: Please refer to the "*Full Capital Structure of the Notes*" table above at section "*Transaction Overview – Overview of the Terms and Conditions of the Notes*" and as fully set out in Condition 6 (*Interest*).

Deferral: Interest due and payable on the Most Senior Class of Notes may not be deferred. Interest due and payable on the Notes (other than the Most Senior Class of Notes) may be deferred in accordance with Condition 18 (*Subordination by deferral*). The Class D Notes and the Class E Notes shall not at any time be treated as the Most Senior Class of Notes for the purposes of Condition 18 (*Subordination by Deferral*).

Gross-up: None of the Issuer or any Paying Agents or any other person will be obliged to gross-up if there is any withholding or deduction in respect of the Notes on account of taxes.

Redemption: The Notes are subject to the following redemption events:

(a) mandatory redemption in whole on the Interest Payment Date falling in September 2063 (the "**Final Maturity Date**"), as fully set out in Condition 8.1 (*Redemption at Maturity*);

(b) mandatory redemption in part on any Interest Payment Date commencing on the first Interest Payment Date but prior to the service of an Enforcement Notice subject:

(i) to the availability of Available Redemption Receipts (to the extent not applied to cover any Senior Expenses Deficit) which shall be applied:

(1) first, on a *pari passu* and *pro rata* basis to repay the Class A Notes until they are repaid in full;

(2) second, on a *pari passu* and *pro rata* basis to repay the Class B Notes until they are repaid in full;

(3) third, on a *pari passu* and *pro rata* basis to repay the Class C Notes until they are repaid in full;

(4) fourth, on a *pari passu* and *pro rata* basis to repay the Class D Notes until they are repaid in full;

(5) fifth, on a *pari passu* and *pro rata* basis to repay the Class E Notes until they are repaid in full; and

(6) sixth, on a *pari passu* and *pro rata* basis to repay the Class Z Notes until they are repaid in full.

(ii) to the availability (in respect of the Class X Notes) of Available Revenue Receipts applied in accordance with the Pre-Enforcement Revenue Priority of Payments to repay the Class X Notes until they are repaid in full.

(c) the Class Y Notes will not be redeemed until the earlier to occur of (i) the Final Maturity Date and (ii) any other date on which the Notes are required to be redeemed in full;

(d) the Class R1 Notes will be redeemed from (and including) the Interest Payment Date falling in September 2026 (the "**Step-Up Date**");

(e) the Class R2 Notes will not be redeemed until the earlier to occur of (i) the Final Maturity Date and (ii) any other date on which the Notes are required to be redeemed in full;

(f) mandatory redemption of the Notes in full following the exercise by the Option Holder of the Call Option, as fully set out in Conditions 8.3 (*Mandatory Redemption of the Notes in full*) or 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*); and

(g) mandatory redemption of the Notes if the Portfolio is not acquired by the Issuer on or prior to the Portfolio Sale Longstop Date in accordance with Condition 8.6 (*Mandatory Redemption if no sale of Portfolio before Portfolio Sale Longstop Date*).

Any Note redeemed pursuant to the above redemption provisions will be redeemed at an amount equal to its Principal Amount Outstanding together with accrued (and unpaid) interest on its Principal Amount Outstanding up to (but excluding) the date of redemption.

Expected Average Lives of the Notes: The actual average lives of the Notes cannot be stated, as the actual rate of repayment of the Loans and redemption of the Loans and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions as described under "*Weighted Average Lives of the Notes*" below.

Event of Default: As fully set out in Condition 11 (*Events of Default*), which includes, among other events, (where relevant, subject to the applicable grace period):

(a) subject to Condition 18 (*Subordination by Deferral)*, if default is made in the payment of (i) any principal due in respect of the Notes and the default continues for a period of five Business Days, or (ii) any interest in respect of the then Most Senior Class of Notes (other than the Class D Notes and the Class E Notes) and the default continues for three Business Days;

(b) breach of any material contractual obligations by the Issuer under the Transaction Documents if such breach is incapable of remedy or, if it is capable of remedy, has not been remedied within the applicable grace period;

(c) any material representation made by the Issuer is incorrect when given if the matters giving rise to such misrepresentation is incapable of remedy or, if it is capable of remedy, has not been remedied within the applicable grace period; and

(d) the occurrence of certain insolvency related events in relation to the Issuer.

Following the occurrence of an Event of Default, the Note Trustee may (or if so directed by the holders of the Most Senior Class of Notes, shall) serve an Enforcement Notice on the Issuer declaring that all Classes of Notes are immediately due and payable (provided that the Note Trustee shall not be bound to take any such action unless it is indemnified and/or prefunded and/or secured to its satisfaction against any liabilities it may incur by so acting). Upon service of an Enforcement Notice to the Issuer, the Security will become enforceable. At any time after the Security has become enforceable, the Security Trustee may (or if so directed by the Note Trustee itself acting on the instruction of the holders of the Most Senior Class of Notes, shall) commence enforcement action in accordance with its powers under the Deeds of Charge (provided that the Security Trustee shall not be bound to take any such action unless it is indemnified and/or prefunded and/or secured to its satisfaction against any liabilities it may incur by so acting).

Limited Recourse and Non-Petition: The Notes are limited recourse obligations of the Issuer, and, if not repaid in full, amounts outstanding are subject to a final extinguishment, which is described in more detail in Condition 12.4 (*Limited Recourse*). In accordance with Condition 12.3 (*Limitations on Enforcement*), no Noteholder may proceed directly against the Issuer unless the Note Trustee or the Security Trustee, having become bound to do so, fails to do so within a reasonable period of time and such failure is continuing.

Governing Law: English law.

TRANSACTION OVERVIEW - RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

*Please refer to the sections entitled "**Terms and Conditions of the Notes**", and "**Risk Factors**" for further detail in respect of the rights of Noteholders, conditions for exercising such rights and relationship with other Secured Creditors.*

Prior to an Event of Default:	Prior to the occurrence of an Event of Default, Noteholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes then outstanding, are entitled to request the Note Trustee to convene a Noteholders' meeting. 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 actions, either directly or, without the consent of the Issuer, through the Note Trustee and, if applicable, certain other transaction parties, unless the Issuer has an obligation to take such actions under the relevant Transaction Documents.
Following an Event of Default:	Following the occurrence of an Event of Default, Noteholders (i) holding not less than 25 per cent. of the Principal Amount Outstanding of the Most Senior Class, or (ii) acting by way of an Extraordinary Resolution of the holders of the Most Senior Class, direct the Note Trustee to deliver an Enforcement Notice to the Issuer declaring that all classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding together with accrued (but unpaid) interest and the Security will become enforceable. The Note Trustee shall not be bound to deliver an Enforcement Notice unless it has been indemnified and/or prefunded and/or secured to its satisfaction against any liabilities it may incur by so acting.

Noteholders Meeting provisions:	*Initial meeting*	*Adjourned meeting*
Notice period:	At least 21 clear days	At least 10 clear days
Quorum:	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 25 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding, for transaction of business including the consideration of an Ordinary Resolution. The quorum for considering an Extraordinary Resolution (other	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 10 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding, for transaction of business including the considering of an Ordinary Resolution. The quorum for considering an Extraordinary Resolution (other

	than a Basic Terms Modification) shall be one or more persons present and representing in aggregate not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding. The quorum for considering a Basic Terms Modification at a meeting of any affected Class or Classes of Notes shall be one or more persons eligible to attend and vote at such meeting holding or representing in aggregate not less than 75 per cent. of the Aggregate Principal Amount Outstanding of such Class of Notes, as applicable.	than a Basic Terms Modification) shall be one or more persons present and representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding. The quorum for considering a Basic Terms Modification at a meeting of any affected Class or Classes of Notes shall be one or more persons eligible to attend and vote at such meeting holding or representing in aggregate not less than 50 per cent. of the aggregate Principal Amount Outstanding of such Class of Notes, as applicable.
Required majority for passing an Ordinary Resolution:	A clear majority of persons eligible to attend and vote at such meeting and voting at that meeting upon a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll (an "**Ordinary Resolution**").	
Required majority for passing an Extraordinary Resolution:	Majority consisting of not less than three-quarters of persons eligible to attend and vote at such meeting and voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll (an "**Extraordinary Resolution**").	
Required majority for passing a written resolution:	Not less than 75 per cent. in aggregate Principal Amount Outstanding of the relevant Class of Notes. A written resolution has the same effect as an Extraordinary Resolution.	
Electronic Consent	Consent may be given by way of electronic consents communicated through the electronic communications systems of the	

		relevant Clearing System(s) to the Principal Paying Agent or another specified agent and/or the Note Trustee in accordance with the operating rules and procedures of the relevant Clearing System(s) by or on behalf of the Noteholders with the required majority for an Ordinary Resolution or an Extraordinary Resolution (as applicable).
	Place	All meetings of Noteholders shall be held in Ireland or by way of conference call, including by use of video conference platform, as applicable.

Matters requiring Ordinary Resolution: Any matters to be sanctioned by the Noteholders that are not listed under the heading "*Matters requiring Extraordinary Resolution*" require an Ordinary Resolution of the Noteholders.

Matters requiring Extraordinary Resolution: The following matters require an Extraordinary Resolution of the Noteholders, as set out in the Trust Deed:

(a) to sanction or to approve a Basic Terms Modification;

(b) to sanction any compromise or arrangement proposed to be made between, among others, the Issuer or any other party to any Transaction Document;

(c) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of, among others, the Note Trustee or any other party to any Transaction Document against any other or others of them or against any of their property whether such rights arise under the Trust Deed, any other Transaction Document or otherwise;

(d) to approve the substitution of any person for the Issuer as principal debtor under the Notes other than in accordance with Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) or Condition 13.10 (*Issuer Substitution Condition*);

(e) to assent to any modification of the Trust Deed or any other Transaction Document which is proposed by the Issuer or any other party to any Transaction Document or any Noteholder, other than those modifications which are sanctioned by the Note Trustee without the consent or sanction of the Noteholders in accordance with the terms of the Trust Deed;

(f) to direct the Note Trustee to serve an Enforcement Notice;

(g) to remove the Note Trustee and/or the Security Trustee;

(h) to approve the appointment of a new Note Trustee and/or Security Trustee;

(i) to approve the appointment of a substitute Servicer in circumstances where the Servicer has resigned and the appointment of the substitute Servicer in the opinion of the Security Trustee could have an adverse effect on the rating of

the Rated Notes or if it is not clear to the Security Trustee whether the rating for the Rated Notes will be maintained as the rating before the termination of the Servicer;

(j) to authorise the Note Trustee, the Security Trustee and/or any Appointee to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(k) to discharge or exonerate the Note Trustee, Security Trustee and/or any Appointee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;

(l) 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; and

(m) to sanction any scheme or proposal for the exchange, sale, conversion or cancellation of the Notes for or partly or wholly in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company or partly or wholly in consideration of cash; or

(n) to give any other authorisation or sanction which under the Trust Deed or any other Transaction Document is required to be given by Extraordinary Resolution.

See Condition 12 (*Enforcement*) in the section entitled "*Terms and Conditions of the Notes*" for more detail.

Relationship between Classes of Noteholders:

Subject to the provisions governing a Basic Terms Modification, an Extraordinary Resolution of the holders of a relevant Class of Notes shall be binding on all other holders of Classes of Notes which are subordinate to such Class of Notes in the Post-Enforcement Priority of Payments, irrespective of the effect upon them. No Extraordinary Resolution of any other Class of Noteholders shall take effect for any purpose while the Most Senior Class remains outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class, or the Note Trustee (acting in accordance with the Trust Deed) is of the opinion it would not be materially prejudicial to the interests of the holders of the Most Senior Class.

A Basic Terms Modification requires an Extraordinary Resolution of the holders of the relevant affected Class or Classes of Notes.

Subject to the provisions governing a Basic Terms Modification and the foregoing paragraphs, a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of:

(a) Notes of only one Class shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of that Class of Notes so affected;

(b) Notes of more than one Class but does not give rise to an actual or potential conflict of interest between the holders of such Notes of more than one Class shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of each such Class;

(c) one or more Classes of Notes and gives or may give rise to, an actual or potential conflict of interest between the holders of such Notes, shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of the holders of each such Class of Notes so affected;

(d) one or more Classes of Notes but does not give rise to, an actual or potential conflict of interest between the holders of such Notes, shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of each such Class of Notes; and

(e) two or more Classes of Notes and gives, or may give, rise to an actual or potential conflict of interest between the holders of such Classes of Notes, shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of the holders of each such Class of Notes so affected.

"**Clearing System**" means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s).

Relationship between Noteholders and other Secured Creditors:

So long as any of the Notes are outstanding, neither the Security Trustee nor the Note Trustee shall have regard to the interests of the other Secured Creditors.

So long as the Notes are outstanding, the Note Trustee will have regard to the interests of each class of the Noteholders, but if in the Note Trustee's sole opinion there is a conflict between the interests of any Classes of Notes, it will have regard solely to the interests of the holders of the relevant affected Class of Notes ranking in priority to the other relevant Classes of Notes in the Post-Enforcement Priority of Payments and the holders of such subordinated Classes of Notes shall have no claim against the Note Trustee for so doing.

So long as any Notes are outstanding and there is a conflict between the interests of the Noteholders and the other Secured Creditors, the Security Trustee will take into account the interests of the Noteholders only in the exercise of its discretion.

"**Secured Obligations**" means any and all of the monies and liabilities which the Issuer covenants and undertakes to pay or discharge under

	the Issuer's covenant to pay as set out in the English Deed of Charge and the Irish Deed of Charge.
Relevant Person as Noteholder:	For certain purposes, including the determination as to whether Notes are deemed outstanding, for the purposes of convening a meeting of Noteholders, those Notes which are for the time being held by or on behalf of or for the benefit of the Issuer, Finance Ireland, any Holding Company or Subsidiary of any of them or any Subsidiary of any such Holding Company (each such entity a "**Relevant Person**"), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding or in issue, except where all of the Notes of any Classes are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Classes of Notes (the "**Relevant Class**") shall be deemed to remain outstanding or in issue (as the case may be), except that, if there is any other Class of Notes ranking (with regard to the definition of Most Senior Class) *pari passu* with, or junior to, the Relevant Class and one or more Relevant Persons are not the beneficial owners of all the Notes of such Class, then the Relevant Class shall be deemed not to remain outstanding and provided that in relation to a matter relating to a Basic Terms Modification any Notes which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall be deemed to remain outstanding or in issue, as applicable.
Provision of Information to the Noteholders:	For so long as the Notes are outstanding, the Servicer on behalf of the Issuer will prepare a monthly servicer report detailing, among other things, certain aggregated loan file data in relation to the Portfolio (the "**Servicer Report**"). The Servicer Report will be made available to the Cash Manager and the Swap Provider. The Cash Manager will then make it available to the Issuer, the Originator, the Servicing Advisor, the Swap Provider, the Noteholders and the Rating Agencies by publishing the report on the website at https://pivot.usbank.com which is a password protected website of the Cash Manager. The website and its contents do not form part of this Prospectus. For so long as the Notes are outstanding, the Cash Manager on behalf of the Issuer will prepare and publish a monthly investor report detailing, among other things, the Portfolio and cash flows (the "**Investor Report**"). The Investor Report will be made available to the Issuer, the Originator, the Servicer, the Swap Provider, the Servicing Advisor, the Noteholders and the Rating Agencies by publishing the report on the website at https://pivot.usbank.com which is a password protected website of the Cash Manager. The website and its contents do not form part of this Prospectus.
EU Securitisation Regulation and UK Securitisation Regulation Reporting:	The Issuer (in its capacity as Reporting Entity for the purposes of Article 7(2)) shall procure that: (a) the Servicer shall prepare (x) a quarterly loan-by loan information report in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Articles 7(1)(a) and 7(1)(e)(i) of the EU Securitisation Regulation (each, an "**EU Quarterly Servicer Data Tape**") which shall follow the technical standards required under the EU Disclosure Technical Standards and (y) a quarterly loan-by loan information report in relation to the Portfolio in respect of the relevant Collection Period as required by and in

accordance with Articles 7(1)(a) and 7(1)(e)(i) of the UK Securitisation Regulation (each, a "**UK Quarterly Servicer Data Tape**"), which shall follow the technical standards required under the UK Disclosure Technical Standards. The EU Quarterly Servicer Data Tape and the UK Quarterly Servicer Data Tape (together, the "**Quarterly Servicer Data Tapes**") will be prepared by the Servicer and delivered to the Cash Manager and the Swap Provider by no later than 5 p.m. on the 12th calendar day of December, March, June and September of each year (and if such day is not a Business Day, the immediately preceding Business Day) (each, a "**Quarterly Servicer Reporting Date**"); and

(b) subject to receipt of the (x) EU Quarterly Servicer Data Tape and all underlying asset/loan level data on the Quarterly Servicer Reporting Date immediately preceding each Interest Payment Date, the Cash Manager shall, on each Interest Payment Date, prepare a quarterly investor report as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation (each, an "**EU Quarterly Investor Report**") and (y) UK Quarterly Servicer Data Tape and all underlying asset/loan level data on the Quarterly Servicer Reporting Date immediately preceding each Interest Payment Date, the Cash Manager shall, on each Interest Payment Date, prepare a quarterly investor report as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation (each, a "**UK Quarterly Investor Report**"). The EU Quarterly Investor Report will be in the form of Annex XII of the technical standards required under the EU Disclosure Technical Standards and the UK Quarterly Investor Report will be in the form of Annex XII of the technical standards required under the UK Disclosure Technical Standards. Such EU Quarterly Investor Report and such UK Quarterly Investor Report (together, the "**Quarterly Investor Reports**") shall include any change in the Priority of Payment which will materially affect the repayment of the Notes; and

(c) the Servicer will, subject to receipt of the relevant information from or on behalf of the Issuer, publish any information required to be reported pursuant to (x) Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation without delay, which information shall follow the technical standards required under the EU Disclosure Technical Standards and (y) Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation without delay, which information shall follow the technical standards required under the UK Disclosure Technical Standards.

The Servicer will make the information pursuant to paragraphs (a) and (c) above available to the Issuer, the Originator, the Swap Provider, the Servicing Advisor, the Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the SR Repository Website (in case of the EU Quarterly Servicer Data Tape and the UK Quarterly Servicer Data Tape only) no later than 5 p.m. on the Interest Payment Date immediately following the Quarterly Servicer Reporting Date on which the relevant Quarterly Servicer Data Tapes were provided to the Cash Manager and the Swap

Provider and in case of the information set out in paragraph (c) above, subject to receipt of the relevant information from or on behalf of the Issuer, without delay.

The Cash Manager shall make the EU Quarterly Investor Report and the UK Quarterly Investor Report available to the Issuer, the Servicer, the Originator, the Servicing Advisor, and the Swap Provider by publication on https://pivot.usbank.com which is a password protected website of the Cash Manager no later than 4 p.m. on each Interest Payment Date. The Servicer shall, subject to receipt of the Quarterly Investor Reports as set out above, make the Quarterly Investor Reports available to the Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the SR Repository Website no later than 5 p.m. on each Interest Payment Date. The SR Repository is a securitisation repository registered under Article 10 of the EU Securitisation Regulation and Article 10 of the UK Securitisation Regulation. The Issuer will appoint the European Data Warehouse as a securitisation repository for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation on or prior to the Closing Date.

Communication with Noteholders:

Any notice to be given to Noteholders shall be given in the following manner:

(a) In respect of Notes in definitive form, notices to Noteholders will be sent to them by first class post (or its equivalent) or (if posted to an address outside Ireland) by airmail at the respective addresses on the Register (or first named of joint holders). Any such notice will be deemed to have been given on the fourth day after the date of posting.

(b) While the Notes are represented by Global Notes, notices to Noteholders will be delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to Noteholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.

(c) Irrespective of whether the Notes are in definitive form or are represented by Global Notes, so long as the relevant Notes are admitted to trading on, and listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, any notices to the Noteholders shall also be published in a manner which complies with the relevant guidelines of the Luxembourg Stock Exchange (including, where applicable, by way of stock exchange announcement), and any such notice will be deemed to have been given on the date sent to the Luxembourg Stock Exchange. These will be published on the website of the Luxembourg Stock Exchange which is www.luxse.com.

(d) All notices delivered to the Noteholders shall also be provided to the Swap Provider.

The Note Trustee shall be at liberty to sanction another method of delivering notices to Noteholders where, in its sole opinion, the use of such other method would be reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or the quotation systems

on or by which the Notes are then listed, quoted and/or traded and provided that notice of such other method is given to Noteholders in such manner as the Note Trustee shall require.

Right of Modification without Noteholder Consent

Pursuant to and in accordance with the provisions of Condition 13.6 (*Additional Right of Modification*), the Note Trustee shall be obliged, without any consent or sanction of the Noteholders or any other Secured Creditor, subject to written consent of the Secured Creditors which are 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), to concur (and to instruct the Security Trustee to concur) with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Conditions, the Trust Deed or any other Transaction Document for the purposes of:

(a) 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;

(b) enabling the appointment of any additional or replacement account bank and/or the opening of any additional or replacement account in the name of the Issuer in accordance with the Transaction Documents;

(c) enabling the Notes to be (or to remain) listed on the regulated market of the Luxembourg Stock Exchange or, if applicable, the Vienna MTF;

(d) enabling the appointment of any additional or replacement account bank and/or the opening of any additional or replacement account in the name of the Issuer in accordance with the Transaction Documents;

(e) enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into which a taxing authority in relation thereto);

(f) enabling the Issuer to comply with EU EMIR or UK EMIR; or

(g) for the purposes of enabling the Notes, Finance Ireland and the Issuer to comply with the EU Securitisation Regulation, the UK Securitisation Regulation and any related regulatory technical standards adopted under the EU Securitisation Regulation, the UK Securitisation Regulation and/or any new regulations or official guidance in relation thereto,

provided that neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification which would have the effect of exposing the Note Trustee and/or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre funded to its satisfaction or increasing the obligations or duties, or decreasing the protections of the Note Trustee and/or the Security Trustee in the Transaction Documents and/or the Conditions of the Notes.

Pursuant to and in accordance with the provisions of Condition 13.7 (*Base Rate Modification and Swap Rate Modification*), the Note

Trustee shall be obliged, without any consent or sanction of the Noteholders or any other Secured Creditor, subject to written consent of the Secured Creditors which are 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), to concur (and to instruct the Security Trustee to concur) with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Conditions, the Trust Deed or any other Transaction Document for the purposes of:

(a) changing the base rate in respect of the Notes from EURIBOR to an alternative base rate and make such other amendments as are necessary or advisable in the reasonable commercial judgment of the Issuer (or the Servicing Advisor on its behalf) to facilitate such change (a "**Base Rate Modification**")

(b) replacing the floating rate used to calculate periodic payment amounts due from the Swap Provider to the Issuer in respect of the Swap Transaction with an alternative floating rate, as is necessary or advisable in the reasonable judgment of the Issuer (or the Servicing Advisor on its behalf) and the Swap Provider as a consequence of a Base Rate Modification for the purpose of aligning the base rate of the Swap Agreement to the base rate of the Notes following such Base Rate Modification (a "**Swap Rate Modification**"),

provided that neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification which would have the effect of exposing the Note Trustee and/or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre funded to its satisfaction or increasing the obligations or duties, or decreasing the protections of the Note Trustee and/or the Security Trustee in the Transaction Documents and/or the Conditions of the Notes.

Any such Swap Rate Modification or modification under Condition 13.6 will not be materially prejudicial to the interests of the Noteholders.

TRANSACTION OVERVIEW - CREDIT STRUCTURE AND CASHFLOW

*Please refer to the sections entitled "**Credit Structure**" and "**Cashflows**" for further detail in respect of the credit structure and cash flow of the transaction.*

Available Funds of the Issuer:

Prior to an Enforcement Notice being served on the Issuer, the Cash Manager on behalf of the Issuer will apply Available Revenue Receipts and Available Redemption Receipts on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Redemption Priority of Payments respectively, as set out below. The Issuer shall, on the first Interest Payment Date (provided no Enforcement Notice has been delivered), apply any Excess Consideration Funds (if applicable) in or towards repayment, *pro rata and pari passu* based on the Principal Amount Outstanding of the relevant Classes of Notes as at the Closing Date, of principal amounts outstanding on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes. For the avoidance of doubt, any Excess Consideration Funds (if applicable) shall not form part of Available Revenue Receipts and/or Available Redemption Receipts.

"**Available Revenue Receipts**" means, for each Interest Payment Date, an amount equal to the aggregate of (without double counting):

(a) all Revenue Receipts or, if in a Determination Period, any Calculated Revenue Receipts, in each case excluding any Reconciliation Amounts to be applied as Available Redemption Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period;

(b) interest payable to the Issuer on the Issuer Accounts and received in the immediately preceding Collection Period (other than any amount of interest or income received in respect of any Swap Collateral);

(c) amounts received or to be received by the Issuer under or in connection with the Swap Agreement (other than (i) Swap Collateral (but excluding any Swap Collateral Account Surplus), (ii) any Replacement Swap Premium paid to the Issuer to the extent required to satisfy a termination payment to the outgoing Swap Provider, and (iii) amounts in respect of Swap Tax Credits);

(d) on each Interest Payment Date up to but excluding the Class A Redemption Date, the Class A Liquidity Reserve Fund Excess Amount;

(e) on each Interest Payment Date up to but excluding the Early Redemption Date and/or the Optional Purchase Completion Date, the General Reserve Fund Excess Amount;

(f) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*);

(g) amounts credited to the Deposit Account on the previous Interest Payment Date in accordance with item (y) of the Pre-Enforcement Revenue Priority of Payments;

(h) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Redemption Receipts;

(i) amounts determined to be applied as Available Revenue Receipts on the immediately succeeding Interest Payment Date in accordance with item (j) of the Pre-Enforcement Redemption Priority of Payment;

(j) on the Optional Purchase Completion Date, amounts representing the Optional Purchase Price received by the Issuer upon sale of the Loans and their Related Security comprising the Portfolio further to the exercise of the Call Option; and

(k) any Principal Deficiency Excess Revenue Amounts determined on or before the immediately preceding Calculation Date;

less:

(l) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain monies which, as reported by the Servicer, properly belong to third parties (including the Originator) such as (but not limited to):

(i) certain costs and expenses charged by the Servicer in respect of its servicing of the Loans, other than the Servicer Fee and not otherwise covered by the items below;

(ii) payments of certain insurance premiums in respect of the Block Insurance Policies (to the extent referable to the Loans);

(iii) amounts under a Direct Debit which are repaid to the bank making the payment if such bank is unable to recoup or recall such amount itself from its customer's account or is required to refund an amount previously debited; and

(iv) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower,

(items within (l) being collectively referred to herein as "**Third Party Amounts**");

(m) any tax payments paid or payable by the Issuer during the immediately preceding Collection Period to the extent not funded from amounts standing to the credit of the Issuer Profit Ledger; and

(n) (taking into account any amount paid by way of Third Party Amounts) amounts, as reported by the Servicer, to remedy any overdraft in relation to any Collection Account or to pay any amounts due to any Collection Account Bank.

"**Collection Account Bank**" means:

(a) in relation to the Manual Payments Collection Account, Allied Irish Banks plc; and

(b) in relation to any other Collection Account, The Governor and Company of the Bank of Ireland with its registered office at 40 Mespil Road, Dublin 4, Ireland,

or, in each case such other person as may from time to time be designated as the Collection Account Bank at which any Collection Accounts are maintained from time.

"**Collection Account**" means, as the context requires, the Manual Payments Collection Account or an account in the name of the Originator held with a Collection Account Bank into which all payments by Borrowers under the Loans beneficially owned by the Issuer are paid, and, in each case, including any sub-account, renewal or, re-designation thereof and any other replacement or additional collection account of the Originator in respect of which amounts are received in respect of the Loans and their Related Security in the Portfolio.

"**Manual Payments Collection Account**" means the Euro denominated account held by the Originator with Allied Irish Banks plc (including any sub-account, renewal, re-designation or replacement thereof) and which is designated as the Manual Payments Collection Account, for exceptional manual payments made by Borrowers who have either missed a direct debit payment or need to make a manual payment to bring their account up to date and where such payment has been specifically authorised by the Servicer, or any other account of the Originator to which amounts received in respect of the Loans from time to time comprised within the Portfolio are at any time credited.

"**Direct Debit**" means a written instruction of a Borrower authorising its bank to honour a request of the Originator to debit a sum of money on specified dates from the account of the Borrower for deposit into an account of the Originator.

"**Available Redemption Receipts**" means for any Interest Payment Date an amount equal to the aggregate of (without double counting):

(a) all Redemption Receipts or, if in a Determination Period, any Calculated Redemption Receipts, in each case excluding an amount equal to any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period;

(b) in relation to the first Interest Payment Date only, the proceeds of issue of the Class Y Notes, the Class R1 Notes and the Class R2 Notes, provided that, the amounts in this paragraph (b) may only be applied pursuant to item (b) of the Pre-Enforcement Redemption Priority of Payments on such Interest Payment Date;

(c) the amounts (if any) to be recorded on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments, as a credit against the Principal Deficiency Ledger pursuant to items (i), (k), (m), (o), (q) and/or (t) of the Pre-Enforcement Revenue Priority of Payments;

(d) any amounts deemed to be Available Redemption Receipts in accordance with item (v) of the Pre-Enforcement Revenue Priority of Payments (the "**Enhanced Amortisation Amounts**");

(e) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Redemption Receipts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*);

(f) (in respect of the first Interest Payment Date only) the amount paid into the Deposit Account on the Closing Date from the excess, if any, of the proceeds of the Collateralised Notes over the Current Balance of the Portfolio (excluding any amounts representing Excess Consideration Funds);

(g) on the Class A Redemption Date (which shall include, for the avoidance of doubt, the Optional Purchase Completion Date) only, all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger (after first having applied any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A Liquidity Reserve Fund Ledger); and

(h) (in respect of any redemption date related to Condition 8.6 (*Mandatory Redemption if no sale of Portfolio before Portfolio Sale Longstop Date*)) any amounts standing to the credit of the Deposit Account on such date of redemption,

less

(i) the amount of Available Redemption Receipts applied as Principal Deficiency Excess Revenue Amounts pursuant to paragraph 7(k) of the definition of Available Revenue Receipts.

"**Early Redemption Date**" means the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Calculation Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any Class A Liquidity Reserve Fund Release Amounts in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and (iii) any General Reserve Fund Release Amounts in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, the sum of the Available Redemption Receipts (other than, where such Interest Payment Date falls prior to the Step-Up Date, item (d) of the definition thereof), all amounts standing to the credit of the General Reserve Fund Ledger and all amounts which (but for the occurrence of the Early Redemption Date) would have been available for application pursuant to items (a) to (u) (inclusive) of the Pre-Enforcement Revenue Priority of Payments would be sufficient to redeem in full the Rated Notes on such Interest Payment Date, including, as the case may be, as a result of the mandatory redemption of such Notes pursuant to Condition 8.5 (*Mandatory*

Redemption of the Notes for Taxation or Other Reasons) but excluding, for the avoidance of doubt, the Optional Purchase Completion Date.

"**Excess Consideration Funds**" means an amount equal to the aggregate Current Balance, measured as at the Portfolio Reference Date, of all Withdrawn Loans.

Summary of Priorities of Payments: Below is a summary of the relevant payment priorities. Full details of the payment priorities are set out in the section entitled "*Cashflows*".

Pre-Enforcement Revenue Priority of Payments:	**Pre-Enforcement Redemption Priority of Payments:**	**Post-Enforcement Priority of Payments:**
(a) All amounts due to the Note Trustee, the Security Trustee and any Appointee including (without limitation) fees, costs and expenses and other charges or liabilities;	(a) Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;	(a) All amounts due in respect of the Receiver, the Note Trustee, the Security Trustee and any Appointee including (without limitation) fees, costs and expenses and other charges or liabilities;
(b) All amounts due to the Agent Bank, the Registrar, the Paying Agents, the Cash Manager, the Servicer, the Back-Up Servicer Facilitator, the Corporate Services Provider, the Issuer Account Bank and the Servicing Advisor (in case of the Servicing Advisor, excluding the Class Y Payments and any principal payable on the Class Y Notes), in each case including (without limitation) all fees, costs and expenses and other charges or liabilities;	(b) *Pro rata* and *pari passu* to the principal amounts due on the Class A Notes;	(b) All amounts due in respect of the fees and costs of the Agent Bank, the Registrar, the Paying Agents, the Cash Manager, the Servicer, the Back-Up Servicer Facilitator, the Corporate Services Provider, the Issuer Account Bank, the Servicing Advisor (in case of the Servicing Advisor, other than the Class Y Payments and any principal payable on the Class Y Notes), in each case including (without limitation) all fees, costs and expenses and other charges or liabilities, any amounts payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere), any Base Rate Modification Costs and, in an amount up to the Retention Financing Costs Cap,

					the Retention Financing Costs;
(c)	Third party expenses, and any amounts required to discharge the Issuer's liability for corporation tax (to the extent they cannot be satisfied under item (e) below), any Base Rate Modification Costs, any Transfer Costs and, in an amount up to the Retention Financing Costs Cap, the Retention Financing Costs;	(c)	*Pro rata* and *pari passu* to the principal amounts due on the Class B Notes;	(c)	Amounts due to the Swap Provider, and to provide for any amounts which will be due in the future, (including any termination payments to the extent not satisfied by any applicable Replacement Swap Premium but excluding any Hedge Subordinated Amounts);
(d)	Amounts due to the Swap Provider (including any termination payments to the extent not satisfied by any applicable Replacement Swap Premium but excluding any Hedge Subordinated Amounts);	(d)	*Pro rata* and *pari passu* to the principal amounts due on the Class C Notes;	(d)	*Pro rata* and *pari passu* to the amounts of interest due on the Class A Notes;
(e)	Issuer Profit Amount;	(e)	*Pro rata* and *pari passu* to the principal amounts due on the Class D Notes;	(e)	*Pro rata* and *pari passu* to the amounts of principal due on the Class A Notes;
(f)	*Pro rata* and *pari passu* to the interest due on the Class A Notes;	(f)	*Pro rata* and *pari passu* to the principal amounts due on the Class E Notes;	(f)	*Pro rata* and *pari passu* any Class Y Payments due and payable;
(g)	*Pro rata* and *pari passu* to any Class Y Payments due and payable;	(g)	*Pro rata* and *pari passu* to the principal amounts due on the Class Z Notes;	(g)	*Pro rata* and *pari passu* to the amounts of interest due on the Class B Notes;
(h)	Amounts to be credited to the Class A Liquidity Reserve Fund Ledger up to the Class A Liquidity Reserve Fund Required Amount;	(h)	On the earlier to occur of the Final Maturity Date and any other date which the Notes are required to be redeemed in full only, *pro rata* and *pari passu* to the principal amount due on the Class Y Notes;	(h)	*Pro rata* and *pari passu* to the amounts of principal due on the Class B Notes;

(i)	An amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger (such amount to be recorded as a credit against the Class A Principal Deficiency Sub-Ledger);	(i)	On the earlier to occur of the Final Maturity Date and any other date which the Notes are required to be redeemed in full only, *pro rata* and *pari passu* to the principal amount due on the Class R2 Notes; and	(i)	*Pro rata* and *pari passu* to the amounts of interest due on the Class C Notes;
(j)	*Pro rata* and *pari passu* to the interest due on the Class B Notes;	(j)	All remaining amounts to be applied as Available Revenue Receipts.	(j)	*Pro rata* and *pari passu* to the amounts of principal due on the Class C Notes;
(k)	An amount sufficient to eliminate any debit on the Class B Principal Deficiency Sub-Ledger (such amount to be recorded as a credit against the Class B Principal Deficiency Sub-Ledger);			(k)	*Pro rata* and *pari passu* to the amounts of interest due on the Class D Notes;
(l)	*Pro rata* and *pari passu* to the interest due on the Class C Notes;			(l)	*Pro rata* and *pari passu* to the amounts of principal due on the Class D Notes;
(m)	An amount sufficient to eliminate any debit on the Class C Principal Deficiency Sub-Ledger (such amount to be recorded as a credit against the Class C Principal Deficiency Sub-Ledger);			(m)	*Pro rata* and *pari passu* to the amounts of interest due on the Class E Notes;
(n)	*Pro rata* and *pari passu* to the interest due on the Class D Notes;			(n)	*Pro rata* and *pari passu* to the amounts of principal due on the Class E Notes;
(o)	An amount sufficient to eliminate any debit on the Class D Principal Deficiency Sub-Ledger (such amount to be recorded as a credit against the Class D Principal Deficiency Sub-Ledger);			(o)	*Pro rata* and *pari passu* to the amounts of interest due on the Class Z Notes;
(p)	*Pro rata* and *pari passu* to the interest due on the Class E Notes;			(p)	prior to the Optional Purchase Completion Date, *pro rata* and *pari passu* to the amounts of

			principal due on the Class Z Notes;
(q)	An amount sufficient to eliminate any debit on the Class E Principal Deficiency Sub-Ledger (such amounts to be recorded as a credit against the Class E Principal Deficiency Sub Ledger);	(q)	*Pro rata* and *pari passu* to the amounts of principal due on the Class Y Notes;
(r)	Amounts to be credited to the General Reserve Fund Ledger up to the General Reserve Fund Required Amount;	(r)	to the Swap Provider in respect of any Hedge Subordinated Amounts;
(s)	*Pro rata* and *pari passu* the interest due on the Class Z Notes;	(s)	*Pro rata* and *pari passu*, the amount of interest due on the Class X Notes;
(t)	An amount sufficient to eliminate any debit on the Class Z Principal Deficiency Sub-Ledger (such amount to be recorded as a credit against the Class Z Principal Deficiency Sub Ledger);	(t)	*Pro rata* and *pari passu* to the principal amounts due on the Class X Notes;
(u)	Any Hedge Subordinated Amounts (to the extent not satisfied by any applicable Replacement Swap Premium) due to the Swap Provider;	(u)	*Pro rata* and *pari passu* to the principal amounts due on the Class R1 Notes and on the Final Maturity Date or on any other date on which the Notes are required to be redeemed in full only (including, for the avoidance of doubt, the Optional Purchase Completion Date), principal amounts due on the Class R2 Notes;
(v)	On or after the Step-Up Date or the Early Redemption Date an amount equal to the lesser of (i) all remaining amounts (if any) and (ii) the amount required by the Issuer to	(v)	On the Optional Purchase Completion Date, *pro rata* and *pari passu* to the amounts of principal due on the Class Z Notes;

	pay in full all amounts payable under items (a) to (g) (inclusive) of the Pre-Enforcement Redemption Priority of Payments, taking into account any Available Redemption Receipts (other than item (d) of the definition thereof) otherwise available to the Issuer, to be applied as Available Redemption Receipts;	
(w)	*Pro rata* and *pari passu* to the interest due on the Class X Notes;	(w) All remaining amounts to be applied *pro rata* and *pari passu* as Class R1 Payment and Class R2 Payment.
(x)	*Pro rata* and *pari passu* to the principal amounts due on the Class X Notes until the Principal Amount Outstanding on the Class X Notes has been reduced to zero;	
(y)	on any Interest Payment Date falling within a Determination Period, all remaining amounts to be credited to the Deposit Account to be applied on the next Interest Payment Date as Available Revenue Receipts;	
(z)	On any Interest Payment Date prior to (but excluding) the Step-Up Date, all excess amounts to be applied as Class R1 Payment;	
(aa)	On any Interest Payment Date from (and including) the Step-Up Date, principal amounts due on the Class R1 Notes until the Principal Amount Outstanding on the	

Class R1 Notes has been reduced to zero; and

(bb) On any Interest Payment Date from (and including) the Step-Up Date, all excess amounts to be applied as Class R2 Payment.

General Credit Structure: The credit structure of the transaction includes the following elements:

(a) The availability of the General Reserve Fund, funded on the Closing Date by part of the proceeds of the relevant Noteholders' subscription of the Class X Notes. An amount equal to the General Reserve Fund Excess Amount will be debited from the General Reserve Fund and will be applied as Available Revenue Receipts on each Interest Payment Date. On each Interest Payment Date up to but excluding the Early Redemption Date and/or the Optional Purchase Completion Date (whichever is earlier), to the extent that there would be a Revenue Deficit on such Interest Payment Date (prior to the service of an Enforcement Notice), an amount equal to the General Reserve Fund Release Amounts shall be debited from the General Reserve Fund Ledger immediately prior to the application of Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date and applied to cure such Revenue Deficit. Any General Reserve Fund Release Amounts will be applied to meet any Revenue Deficit (subject to the limitations set out in the definition of Revenue Deficit) against the relevant items in the Pre-Enforcement Revenue Priority of Payments in such order of priority as such items appear in the Pre-Enforcement Revenue Priority of Payments. After the Closing Date, the General Reserve Fund will be replenished up to the General Reserve Fund Required Amount on each Interest Payment Date up to but excluding the Early Redemption Date from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.

(b) On the first Interest Payment Date only, the proceeds of the issue of the Class Y Notes will form part of the Available Redemption Receipts and be applied down the Pre-Enforcement Redemption Priority of Payments to make payments of principal on the Class A Notes.

(c) On the Early Redemption Date only, all amounts standing to the credit of the General Reserve Fund Ledger will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.

(d) On the Optional Purchase Completion Date and/or following the delivery of an Enforcement Notice on the Issuer, all amounts standing to the credit of the General Reserve Fund Ledger will be applied in accordance with the Post-Enforcement Priority of Payments.

See the section "*Credit Structure – General Reserve Fund and General Reserve Fund Ledger*";

(e) The availability of the Class A Liquidity Reserve Fund, funded on the Closing Date by part of the proceeds of the subscription of the Class X Notes. On each Interest Payment Date, to the extent that there would be a Class A Liquidity Deficit on such Interest Payment Date, an amount equal to the Class A Liquidity Reserve Fund Release Amounts shall be debited from the Class A Liquidity Reserve Fund Ledger immediately prior to the application of Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date and applied to meet any Class A Liquidity Deficit (subject to the limitations set out in the definition of Class A Liquidity Deficit) against the relevant items in the Pre-Enforcement Revenue Priority of Payments in such order of priority as such items appear in the Pre-Enforcement Revenue Priority of Payments. After the Closing Date on each Interest Payment Date up to but excluding the Class A Redemption Date, the Class A Liquidity Reserve Fund Excess Amount will be applied as Available Revenue Receipts and the Class A Liquidity Reserve Fund will be replenished up to the Class A Liquidity Reserve Fund Required Amount from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.

(f) On the Class A Redemption Date only, all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger (after first having applied any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A Liquidity Reserve Fund Ledger) will be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments.

See the section "*Credit Structure – Class A Liquidity Reserve Fund and Class A Liquidity Reserve Fund Ledger*";

A Principal Deficiency Ledger will be established to record as a debit, without double counting, any Losses and Arrears Percentage Losses on the Portfolio and Principal Addition Amounts and record as a credit Available Revenue Receipts applied as Available Redemption Receipts (including any amounts in respect of Enhanced Amortisation Amounts) pursuant to the Pre-Enforcement Revenue Priority of Payments (if any). The Principal Deficiency Ledger will comprise the following sub-ledgers: the Class A Principal Deficiency Sub-Ledger (relating to the Class A Notes), the Class B Principal Deficiency Sub-Ledger (relating to the Class B Notes), the Class C Principal Deficiency Sub-Ledger (relating to the Class C Notes), the Class D Principal Deficiency Sub-Ledger (relating to the Class D Notes), the Class E Principal Deficiency Sub-Ledger (relating to the Class E Notes), the Class Z Principal Deficiency Sub-Ledger (relating to the Class Z Notes). Any Losses and/or Arrears Percentage Losses on the Portfolio and/or any Principal Addition Amounts will be recorded, without double counting, as a debit (on the date that the Cash Manager is informed of such Losses or Arrears Percentage Losses (as applicable) by the Servicer or such Principal Addition Amounts are determined by the Cash

Manager (as applicable)): first (a) to the Class Z Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class Z Notes; then (b) to the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes; then (c) to the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes; then (d) to the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes; then (e) to the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes and then (f) to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes. The Principal Deficiency Ledger (i) will be credited by the amount of any Available Revenue Receipts applied as Available Redemption Receipts in accordance with items (i), (k), (m), (o), (q) and (t) of the Pre-Enforcement Revenue Priority of Payments and (ii) Enhanced Amortisation Amounts applied in accordance with item (v) of the Pre-Enforcement Revenue Priority of Payments as follows:

(a) first, to the Class A Principal Deficiency Sub-Ledger to reduce the debit balance to zero;

(b) second, to the Class B Principal Deficiency Sub-Ledger to reduce the debit balance to zero;

(c) third, to the Class C Principal Deficiency Sub-Ledger to reduce the debit balance to zero;

(d) fourth, to the Class D Principal Deficiency Sub-Ledger to reduce the debit balance to zero;

(e) fifth, to the Class E Principal Deficiency Sub-Ledger to reduce the debit balance to zero;

(f) sixth, to the Class Z Principal Deficiency Sub-Ledger to reduce the debit balance to zero.

Prior to the Step-Up Date, in the event that it is subsequently determined that the debit balance of the Principal Deficiency Ledger was erroneously calculated as being higher than was subsequently found to be the case (as a result of Loans in arrears being subsequently found to have been fully or partially cured), it may be the case that, on any Interest Payment Date, the Available Revenue Receipts that were applied to cure a debit entry on the Principal Deficiency Ledger were excessive for such purpose. In such circumstances, following the application of Available Revenue Receipts, the Principal Deficiency Ledger will have a negative debit balance (any such amount, the "**Principal Deficiency Excess**"). Any amounts equal to the balance of such Principal Deficiency Excess shall form part of the Available Revenue Receipts on the next following Interest Payment Date (such amounts being "**Principal Deficiency Excess Revenue Amounts**") and shall be recorded as a credit against the Principal Deficiency Ledger. See the section "*Credit Structure – Principal Deficiency Ledger*" below;

Pursuant to item (v) of the Pre-Enforcement Revenue Priority of Payments, on or after the Step-Up Date or the Early Redemption Date, and after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments, the Issuer will treat an amount equal to the lesser of (i) all remaining Available Revenue Receipts and (ii)

the amount required by the Issuer to pay in full all amounts payable under items (a) to (f) (inclusive) of the Pre-Enforcement Redemption Priority of Payments, taking into account any Available Redemption Receipts (other than item (d) of the definition thereof) otherwise available to the Issuer, as Enhanced Amortisation Amounts and such amounts will be applied as Available Redemption Receipts to be applied in accordance with the Pre-Enforcement Redemption Priority of Payments. Any amounts applied as Enhanced Amortisation Amounts will be recorded as a credit to the Principal Deficiency Ledger;

Pursuant to item (a) of the Pre-Enforcement Redemption Priority of Payments, to the extent that, after application of the Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, the use of any Class A Liquidity Reserve Fund Release Amount to meet any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and the use of any General Reserve Fund Release Amount to meet any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments, there is a Senior Expenses Deficit, the Issuer shall apply an amount of Available Redemption Receipts as Principal Addition Amounts to meet any Senior Expenses Deficit (subject to the limitations set out in the definition of Senior Expenses Deficit), against the relevant items in the Pre-Enforcement Revenue Priority of Payments in such order of priority as such items appear in the Pre-Enforcement Revenue Priority of Payments. Any Available Redemption Receipts applied as Principal Addition Amounts will be recorded as a debit to the Principal Deficiency Ledger;

The availability of interest provided by the Issuer Account Bank in respect of monies held in the Issuer Accounts (see the section "*Cashflows*" for further details); and

Availability of the swap provided by the Swap Provider to hedge against the possible variance between the rates of interest payable on the Fixed Rate Loans in the Portfolio and a rate of interest calculated by reference to three month EURIBOR (see the section "*Credit Structure - Interest Rate Risk for the Notes*" for further details).

Bank Accounts and Cash Management:

On the Closing Date the Issuer will enter into the Bank Account Agreement with the Issuer Account Bank in respect of the opening and maintenance of the Deposit Account and the Swap Collateral Account.

The Issuer will open a deposit account (the "**Deposit Account**") and a swap collateral account (the "**Swap Collateral Account**") pursuant to the Bank Account Agreement with the Issuer Account Bank on or prior to the Closing Date. The Issuer may from time to time open additional or replacement accounts (including, if applicable, any securities accounts (such accounts, together with the Deposit Account and the Swap Collateral Account, the "**Issuer Accounts**")) pursuant to the Bank Account Agreement and the Transaction Documents.

On each Interest Payment Date, the Cash Manager will transfer monies from the Deposit Account to be applied in accordance with the applicable Priority of Payments.

Amounts received by the Issuer in respect of Swap Collateral, Swap Tax Credits and Replacement Swap Premium (to the extent it is required to pay

a termination payment due and payable by the Issuer to the Swap Provider) shall, to the extent due and payable under the terms of the Swap Agreement, be paid directly to the Swap Provider without regard to the Priority of Payments and in accordance with the terms of the Deeds of Charge and Cash Management Agreement.

Swap Agreement: Payments received by the Issuer under certain of the Loans will be subject to fixed rates of interest for an initial period of time before switching to a variable rate, and certain other Loans may, following a Product Switch, either extend the initial fixed rate period or switch from a variable rate to a fixed rate of interest. The interest amounts payable by the Issuer in respect of the Notes will be calculated by reference to three-month EURIBOR or, in respect of the first Interest Period only, the linear interpolation of EURIBOR for three and six month Euro deposits. To hedge against the potential variance between the fixed rates of interest received on certain of the Loans in the Portfolio and the rate of interest payable on the Notes, the Issuer will enter into the Swap Transaction with the Swap Provider under the Swap Agreement.

TRANSACTION OVERVIEW - TRIGGERS TABLES

Rating Triggers Table

Transaction Party	Required Ratings/Triggers	Possible effects of Trigger being breached include the following:
Issuer Account Bank:	A rating of at least: (a) in the case of S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A by S&P; and (b) in the case of DBRS, the higher of (i) if a COR is currently maintained in respect of the Issuer Account Bank, a rating one notch below the Issuer Account Bank's COR, being a rating of A from DBRS, and (ii) a long-term senior unsecured debt rating or deposit rating of A from DBRS or (iii) if none of (i) or (ii) above are currently maintained in respect of the Issuer Account Bank, a DBRS Equivalent Rating at least equal to A by DBRS; or (c) in each case, such other ratings as would not adversely affect the current rating of the Rated Notes (as applicable), (the "**Account Bank Rating**").	If the Issuer Account Bank fails to maintain any of the Account Bank Ratings, then the Issuer (with the operational assistance of the Cash Manager) shall, within 60 calendar days of such downgrade: (a) close the Issuer Accounts with such Issuer Account Bank and use all reasonable endeavours to open replacement accounts with a financial institution having the Account Bank Ratings; (b) use all reasonable endeavours to obtain a guarantee of the obligations of such Issuer Account Bank under the Bank Account Agreement from a financial institution (i) which has the Account Bank Ratings and (ii) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer; or (c) take any other reasonable action as the Rating Agencies may agree will not result in a downgrade of the Rated Notes, in each case as prescribed in the Bank Account Agreement, and transfer amounts standing to the credit of relevant Issuer Accounts and all Ledgers on the relevant Issuer Accounts to the replacement Issuer Accounts.
Collection Account Bank	A rating of at least: (a) in the case of S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB by S&P; and (b) in the case of DBRS, long term COR of at least BBB by DBRS, or if a long-term COR from DBRS is not available, a long-term, senior, unsecured debt rating of BBB by DBRS (either by way of a public rating or, in its absence, by way of a private rating supplied by DBRS),	If any Collection Account Bank fails to maintain any of the Collection Account Bank Ratings, then the Servicing Advisor (if it is an entity different from the Originator) shall assist the Originator to: (a) open a replacement collection account in the name of the Originator with a financial institution (i) having a rating of at least the Collection Account Bank Rating; (ii) approved in writing by the Issuer and the Security Trustee and (iii) which is a bank which is capable of paying interest without

	provided that if the Collection Account Bank is not rated by DBRS, a DBRS Equivalent Rating at least equal to BBB by DBRS, or, failing which, in each case, such other ratings that are consistent with the then published criteria of the relevant Rating Agency; or (c) in each case, such other credit rating as would not adversely affect the current rating of the Rated Notes (as applicable), (the "**Collection Account Bank Rating**").	withholding or deduction on account of tax to the Issuer; or (b) obtain an unconditional and unlimited guarantee of the obligations of the relevant Collection Account Bank from a financial institution having the Collection Account Bank Rating; or (c) take any other action as the Rating Agencies may agree will not result in a downgrade of the Notes, in each case as prescribed and within the time limits as set out in the Servicing Agreement (such time period to be not more than 60 calendar days), and transfer all Direct Debit mandates to such replacement collection account and procure that all monthly instalments made by a Borrower under a payment arrangement other than the Direct Debiting Scheme are made to such replacement collection account from the date on which the replacement collection account is opened.
Swap Provider	*Initial Required Ratings* A rating of at least the following for each of S&P and DBRS: (a) In the case of S&P, the relevant required ratings depend on which S&P framework is elected by the Swap Provider from time to time (the "**S&P framework**") and the rating of the highest rated notes by S&P at such time. There are four S&P frameworks: Strong, Adequate, Moderate and Weak. On the date of the Swap Agreement, the provisions relating to S&P framework Strong are elected. Where the Strong, Adequate or Moderate S&P framework applies, the relevant required ratings will be the relevant S&P initial required rating (as set out in the table below) for such S&P framework. (b) In the case of DBRS, the relevant required ratings will be a long term COR of at least A by DBRS, or if a long term COR from DBRS is not available, a long-term, senior,	If the Swap Provider (or its successor or any relevant guarantor) does not have the Qualifying Collateral Trigger Rating and either (a) has not had a Qualifying Collateral Trigger Rating since the Closing Date or (b) at least 30 business days have elapsed since the last time the Swap Provider (or its successor or relevant guarantor) had a Qualifying Collateral Trigger Rating, the Swap Provider will (i) post collateral, or (ii) transfer its rights and obligations under the Swap Agreement to an appropriately rated replacement third party, or (iii) procure a guarantee from an appropriately rated third party or (iv) take any other action that will result in the rating of the Notes being maintained at, or restored to, the level at which it was immediately before such a rating trigger event has occurred. A failure by the Swap Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the Swap Transaction.

unsecured debt rating of A by DBRS (either by way of a public rating or, in its absence, by way of a private rating supplied by DBRS), or if the Swap Provider is not rated by DBRS, a DBRS Equivalent Rating at least equal to A by DBRS.

(or, in each case, such other credit rating for each rating agency as would not adversely affect the current rating of the Rated Notes (as applicable), being together, the "**Qualifying Collateral Trigger Rating**").

Subsequent Required Ratings

Additionally, if the Swap Provider (or its successor or any relevant guarantor) does not have the Qualifying Collateral Trigger Rating but has a rating of at least the following for S&P and DBRS:

(c) In the case of S&P, where the Strong, Adequate or Moderate S&P framework applies, the relevant required ratings will be the relevant S&P subsequent required rating (as set out in the table below) for such S&P framework; and

where the Weak S&P framework applies, the relevant required ratings will be the relevant S&P required rating (as set out in the table below) for such S&P framework.

(d) In the case of DBRS, the relevant required ratings will be a long term COR of at least BBB by DBRS, or if a long term COR from DBRS is not available, a long-term, senior, unsecured debt rating of BBB by DBRS (either by way of a public rating or, in its absence, by way of a private rating supplied by DBRS), or if the Swap Provider is not rated by DBRS, a DBRS Equivalent Rating at least equal to BBB by DBRS.

(or, in each case, such other credit rating for each rating agency as would not adversely affect the current rating of the Rated Notes (as applicable), being

If the Swap Provider (or its successor or any relevant guarantor) does not have the Qualifying Transfer Trigger Rating and either (a) has not had a Qualifying Transfer Trigger Rating since the Closing Date or (b) at least 30 business days have elapsed since the last time the Swap Provider (or its successor or relevant guarantor) had a Qualifying Transfer Trigger Rating, the Swap Provider will (i) post collateral, and (ii) either (A) transfer its rights and obligations under the Swap Agreement to an appropriately rated replacement third party, or (B) procure a guarantee from an appropriately rated third party or (C) take any other action that will result in the rating of the Notes being maintained at, or restored to, the level at which it was immediately before such a rating trigger event has occurred.

A failure by the Swap Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the Swap Transaction.

together, the "**Qualifying Transfer Trigger Rating**").

"**COR**" means the critical obligation rating assigned and published by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

"**DBRS Equivalent Rating**" means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (a) if public ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Rating Table) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Rating Table); (b) if the DBRS Equivalent Rating cannot be determined under clause (a) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Rating Table); and (c) if the DBRS Equivalent Rating cannot be determined under clause (a) or paragraph (b) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Rating Table).

"**DBRS Equivalent Rating Table**" means:

DBRS Equivalent Rating	**Moody's**	**S&P**	**Fitch**
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

S&P required ratings: The S&P required ratings are set out in the tables below.

Current rating of the relevant notes	**S&P framework Strong**	**S&P framework Adequate**	**S&P framework Moderate**	**S&P framework Weak**

	S&P initial required rating	**S&P subsequent required rating**	**S&P initial required rating**	**S&P subsequent required rating**	**S&P initial required rating**	**S&P subsequent required rating**	**S&P required rating**
AAA	A-	BBB+	A-	A-	A	A	A+
AA+	A-	BBB+	A-	A-	A-	A-	A+
AA	A-	BBB	BBB+	BBB+	A-	A-	A
AA-	A-	BBB	BBB+	BBB+	BBB+	BBB+	A-
A+	A-	BBB-	BBB	BBB	BBB+	BBB+	A-
A	A-	BBB-	BBB	BBB	BBB	BBB	BBB+
A-	A-	BBB-	BBB	BBB-	BBB	BBB	BBB+
BBB+	A-	BBB-	BBB	BBB-	BBB	BBB-	BBB
BBB	A-	BBB-	BBB	BBB	BBB	BBB-	BBB
BBB-	A-	BBB-	BBB	BBB	BBB	BBB-	BBB-
BB+ and below	A-	At least as high as 3 notches below the relevant notes rating	BBB	BBB	BBB	At least as high as 1 notch below the relevant notes rating	At least as high as the relevant notes rating

The Swap Provider or any relevant guarantor will have the relevant S&P required rating if the issuer credit rating or resolution counterparty rating assigned by S&P is at least as high as the applicable S&P required rating corresponding to the then current rating of the relevant notes and the applicable S&P framework as specified in the above table.

Non-Rating Triggers Table

Perfection Events:

Prior to the completion of the transfer of legal title of the Loans to the Issuer, the Issuer will be subject to certain risks as set out in the risk factor entitled "*Originator to initially retain legal title to the Loans and risks relating to set-off*" and "*Set-off may adversely affect the value of the Portfolio or any part thereof*" in the section entitled "*Risk Factors*". Completion of transfer of the legal title of the Loans and their Related Security by the Originator to the Issuer will be completed as soon as reasonably practicable after the earliest to occur of the following:

(a) the Originator being required to perfect legal title to the Loans (i) by an order of a court of competent jurisdiction or (ii) by a regulatory authority which has jurisdiction over the Originator or (iii) by any organisation of which the Originator is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for the Originator to comply, to perfect legal title to the Loans and their Related Security;

(b) the termination or resignation of the Servicer and the failure of any replacement servicer to assume the duties of the Servicer;

(c) it becoming necessary by law to take any or all such actions referred to in paragraph (a) above (in which case the Issuer, in consultation with the Servicing Forum, shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all applicable laws to hold such legal title);

(d) the security created under or pursuant to either the English Deed of Charge or the Irish Deed of Charge or any material part of that security being in jeopardy;

(e) an Insolvency Event occurring in relation to the Originator;

(f) it becoming unlawful in any applicable jurisdiction for the Originator to hold legal title in respect of any Loan or its Related Security in the Portfolio;

(g) all or any part of the property, business, undertakings, assets or revenues of the Originator having an aggregate value in excess of €10 million has been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days, unless in any such case the Security Trustee certifies that in its reasonable opinion such event will not materially prejudice the ability of the Originator to observe or perform its obligations under the Transaction Documents or the enforceability or collectability of the Loans and their Related Security; or

(h) the Originator is in breach of any of its obligations under the Mortgage Sale Agreement, provided that there shall be no Perfection Event hereunder if (1) the breach (if capable of remedy) has been remedied within 90 calendar days, or (2) (x) the breach (if capable of remedy) has not been remedied within 90 calendar days; and (y) the relevant Rating Agencies have confirmed that the then current ratings of the Class A Notes will not be withdrawn, downgraded or qualified as a result of such

breach, provided further that: (A) the Perfection Event in this provision (h) shall not apply if the Originator has delivered a certificate to the Security Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes; and (B) this Perfection Event (h) shall be subject to such amendment as the Originator may require, so long as the Originator delivers a certificate to the Security Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes.

If the Loans and their Related Security are sold pursuant to the exercise of the Call Option, the Issuer (or its nominee) or (if at the time the Call Option is exercised the Issuer (or its nominee) does not hold the Whole Legal Title) the Originator, upon receipt of a direction from the Issuer and at the sole cost and expense of the Issuer, shall promptly transfer the Whole Legal Title in the Loans and their Related Security comprising the Portfolio to the Legal Title Transferee.

Servicer Events: **Termination** The appointment of the Servicer may be terminated by the Issuer (subject to the prior written consent of the Security Trustee (as directed by the Note Trustee itself acting on the instruction of the Noteholders)) if any of the following events (each a "**Servicer Termination Event**") occurs and is continuing:

(a) the Servicer defaults in the payment on the due date of any payment due and payable by it under the Servicing Agreement and the Servicer fails to remedy it for a period of 30 Business Days after: (i) where the failure to pay has arisen other than as a result of a Disruption Event, the Servicer becoming aware of such default and receipt by the Servicer (with a copy to the Back-Up Servicer Facilitator) of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee requiring the same to be remedied or (ii) where the failure to pay has arisen as a result of a Disruption Event, the cessation of the relevant Disruption Event or, if earlier, 60 Business Days following the Servicer becoming aware of such default and receipt by the Servicer (with a copy to the Back-Up Servicer Facilitator) of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee requiring the same to be remedied;

(b) material non-performance of its other covenants and obligations, which failure in the reasonable opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Security Trustee (acting on the directions of the Note Trustee (itself acting on the instructions of the Noteholders), after the delivery of an Enforcement Notice) is materially prejudicial to the interests of the Noteholders, which has not been remedied for a period of 30 Business Days after the earlier of the Servicer becoming aware of such default or of receipt by the Servicer (with a copy to the Back-Up Servicer Facilitator) of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee requiring the same to be remedied;

(c) an Insolvency Event occurring in respect of the Servicer; or

(d) it becomes unlawful in any applicable jurisdiction for the Servicer to perform any of its obligations as contemplated by the Servicing Agreement, provided that a Servicer Termination Event shall not be deemed to have arisen where the obligations which it would be unlawful for the Servicer to perform arise from an instruction issued by the Issuer or the Security Trustee.

The Servicer may also resign upon giving not less than 12 months' written notice to the Issuer, the Originator, the Security Trustee and the Back-Up Servicer Facilitator (copied to the Security Trustee) provided that, *inter alia*, a replacement servicer has been appointed by the Issuer (subject to the prior written consent of the Security Trustee).

The Servicer may terminate the Servicing Agreement if any of the following events occurs and is continuing:

(a) the Issuer defaults in the payment on the due date of any payment due and payable by it under the Servicing Agreement and the Issuer fails to remedy it for a period of 30 Business Days after: (i) where the failure to pay has arisen other than as a result of a Disruption Event, the Issuer becoming aware of such default and receipt by the Issuer (with a copy to the Note Trustee, Security Trustee and the Back-Up Servicer Facilitator) of written notice from the Servicer requiring the same to be remedied or (ii) where the failure to pay has arisen as a result of a Disruption Event, the cessation of the relevant Disruption Event or, if earlier, 60 Business Days following the Issuer becoming aware of such default and receipt by the Issuer (with a copy to the Note Trustee, the Security Trustee and the Back-Up Servicer Facilitator) of written notice from the Servicer requiring the same to be remedied; or

(b) an Insolvency Event occurring in respect of the Issuer,

provided that, *inter alia*, a replacement servicer has been appointed.

The resignation of the Servicer and/or the termination by the Servicer of the Servicing Agreement is conditional on, *inter alia*:

(a) (if the Notes remain outstanding) the resignation having no adverse effect on the then current ratings of the Rated Notes unless the Security Trustee (acting on the instruction of Note Trustee (itself acting on the instructions of the Noteholders)) or the Noteholders (the Noteholders acting by way of Extraordinary Resolution) agree otherwise; and

(b) a substitute servicer assuming and performing all the material duties and obligations of the Servicer.

See "*Overview of the Key Transaction Documents - Servicing Agreement*" below.

TRANSACTION OVERVIEW – FEES

The following table sets out the ongoing fees to be paid by the Issuer to the transaction parties.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Servicing fees	An amount currently calculated on the basis of the number of days elapsed in each calendar month over a 360 day year, by applying a rate of 0.15 per cent. per annum on the aggregate Current Balance of the Loans on the Collection Period Start Date at the start of the immediately preceding Collection Period (the "**Servicer Fee**"). The amount of the Servicer Fee is exclusive of VAT.	Servicer Fee ahead of all outstanding Notes.	Quarterly in arrear on each Interest Payment Date.
Fees, costs and expenses payable towards the Retention Financing Costs	In an amount up to the Retention Financing Costs Cap.	Ahead of all outstanding Notes.	Quarterly in arrear on each Interest Payment Date.
Other fees and expenses of the Issuer (including tax and audit costs)	Estimated at €48,500 each year (exclusive of VAT, where so provided in the relevant Transaction Document).	Ahead of all outstanding Notes.	Quarterly in arrear on each Interest Payment Date.
Expenses related to the admission to trading of the Notes	Estimated at €1,500 (exclusive of VAT)	Ahead of all outstanding Notes.	On or about the Closing Date.

As at the date of this Prospectus, the standard rate of value added tax ("**VAT**") in the UK is 20 per cent and the standard rate of VAT in Ireland is 23 per cent.

WEIGHTED AVERAGE LIVES OF THE NOTES

The term "**weighted average life**" refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the relevant investor of amounts sufficient to fully repay principal in respect of such security (assuming no losses on the Loans and weighted by the principal amortisation of the Notes on each Interest Payment Date). The weighted average lives of the Notes will be influenced by, among other things, the actual rate of repayment of the Loans in the Portfolio. In addition, the weighted average lives of the Notes, should they not be called on or after the Step-Up Date, will be influenced by, *inter alia*, the amount of Available Revenue Receipts used as Enhanced Amortisation Amounts in accordance with item (t) of the Pre-Enforcement Revenue Priority of Payments.

The actual weighted average lives of the Notes cannot be stated, as the ultimate rate of prepayment of the Loans and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions.

The following tables were prepared based on the characteristics of the loans included in the Portfolio, the provisions of the Conditions and the following additional assumptions (the "**Modelling Assumptions**").

Modelling Assumptions:

(a) no Loan becomes delinquent or is enforced for so long as the Notes remain outstanding;

(b) the Portfolio Sale Date falls on or prior to the Portfolio Sale Longstop Date;

(c) no Loan is required to be repurchased by the Originator, whether as a result of a breach of Loan Warranty or otherwise;

(d) the Notes are issued on 22 September 2023 and all payments on the Notes are received on the 24th day (without regard to whether such day is a Business Day) of December, March, June and September in each year, with the first Interest Payment Date falling in December 2023;

(e) No Product Switches and Further Advances occur;

(f) no interest accrues on the Deposit Account;

(g) 3-month EURIBOR and 1-month EURIBOR is equal to 3.80 per cent.;

(h) Variable Rate Loans pay 1-month EURIBOR (floored at zero) 2.4 per cent.;

(i) the fixed rate under the Swap Transaction on the Closing Date is 2.05 per cent.;

(j) the weighted average margin over 3-month EURIBOR of the Rated Notes is 1.04 per cent on the Closing Date and from (and including) the Step-Up Date, margins over 3 month EURIBOR are multiplied by 1.5 (capped at 1.0 per cent increase);

(k) no Enforcement Notice is served on the Issuer, no Event of Default has occurred and the Security is not enforced;

(l) fixed fees are EUR 100,000 per annum and servicing fees are 0.15 per cent.;

(m) the Swap Transaction is not terminated and the Swap Provider fully complies with its obligations under the Swap Agreement;

(n) with respect to the Loans, each month consists of 30 calendar days, and each year 360 days and with respect to the Notes and the Swap Transaction, each month consists of the actual number of days in the relevant month and 360 days in the relevant year;

(o) the WAL calculations disregard Class Y, Class R1 and Class R2 principal that are paid under the Pre-Enforcement Redemption Priority of Payments and any Excess Consideration Funds paid on the first Interest Payment Date;

(p) for the purpose of WALs calculation, item (g), (h) and (m) of Available Revenue Receipts and item (f) of Available Redemption Receipts are considered to be zero; and

(q) The weighted average lives have been calculated on a 30/360 basis.

The actual characteristics and performance of the Loans are likely to differ from the Modelling Assumptions. The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. For example, the Issuer does not expect that the Loans will prepay at a constant rate until maturity, or that there will be no defaults or delinquencies on the Loans. Any difference between the Modelling Assumptions and, inter alia, the actual prepayment or loss experience on the Loans will affect the redemption profile of the Notes and cause the weighted average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated CPR.

"**CPR**" means, on any Calculation Date, the annualised principal prepayment rate of all the Loans during the previous Collection Period calculated as follows:

1- ((1-R) ^ (12))

where R equals the result (expressed as a percentage) of the total principal prepayments received by the Issuer during the immediately preceding Collection Period divided by the aggregate outstanding principal balance of the Loans as at the first day of that Collection Period.

Assuming the Call Option is exercised on the Step-Up Date, possible WAL (in years):

CPR	**0.00%**	**4.00%**	**8.00%**	**12.00%**	**16.00%**	**20.00%**
A	2.85	2.68	2.52	2.37	2.22	2.08
B	3.01	3.01	3.01	3.01	3.01	3.01
C	3.01	3.01	3.01	3.01	3.01	3.01
D	3.01	3.01	3.01	3.01	3.01	3.01
E	3.01	3.01	3.01	3.01	3.01	3.01

Assuming the Call Option and the ten per cent. clean-up call is not exercised, possible WAL (in years):

CPR	**0.00%**	**4.00%**	**8.00%**	**12.00%**	**16.00%**	**20.00%**
A	10.81	7.74	5.81	4.54	3.68	3.06
B	21.63	19.02	16.28	13.66	11.43	9.65
C	22.40	20.13	17.74	15.25	12.91	10.98
D	22.88	20.87	18.78	16.51	14.16	12.13
E	23.23	21.47	19.65	17.71	15.68	13.67

EARLY REDEMPTION OF THE NOTES

The Option Holder may exercise the Call Option granted by the Issuer pursuant to the Deed Poll, requiring the Issuer to sell the Portfolio. The Issuer is not permitted to dispose of the Portfolio in any other circumstances (other than in relation to an enforcement of the Security or the repurchase of a Loan and its Related Security by the Originator pursuant to the Mortgage Sale Agreement).

Pursuant to and subject to the terms of the Deed Poll, the Issuer will grant to the Option Holder the following rights (collectively, the "**Call Option**"), which may be exercised at any time on or after the Optional Purchase Commencement Date:

(a) the right to require the Issuer to sell and transfer to the Option Holder or a Third Party Purchaser or a nominee of the Option Holder (as identified in the Exercise Notice, the "**Beneficial Title Transferee**") the beneficial title to all (but not some) of the Loans and their Related Security comprising the Portfolio (the "**Whole Beneficial Title**") in consideration for the Optional Purchase Price;

(b) the right to require the Issuer to transfer the legal title to all (but not some) of the Loans and their Related Security comprising the Portfolio (the "**Whole Legal Title**"), or if, at the time the Call Option is exercised, the Issuer does not hold legal title, the right to require the Issuer to procure that the Originator transfers legal title, to the Option Holder, a Third Party Purchaser or any nominee of the Option Holder or the Third Party Purchaser specified as such in the Exercise Notice (as identified in the Exercise Notice, the "**Legal Title Transferee**");

(c) the right to require the Issuer to serve all notices, enter into such documents as may reasonably be required and to take all steps (including carrying out the requisite registrations and recordings) in order to vest or transfer legal title in and to the Portfolio to the Legal Title Transferee; and

(d) the right to require the Issuer to assign the benefit of the Loan Warranties given to the Issuer pursuant to the Mortgage Sale Agreement to the Option Holder or (as the case may be) the Beneficial Title Transferee and the Legal Title Transferee.

The Call Option may be exercised at any time after the Optional Purchase Commencement Date by written notice from the Option Holder to the Issuer, with a copy to the Security Trustee, the Originator, the Servicer and each of the Rating Agencies, (such notice, an "**Exercise Notice**") confirming (i) that the Option Holder wishes to exercise the Call Option, for effect on an Interest Payment Date (or any date falling not more than 5 Business Days prior to such Interest Payment Date) following the service of the Exercise Notice (the Interest Payment Date (or such other date falling not more than 5 Business Days prior to such Interest Payment Date) identified as the date on which the purchase by the Beneficial Title Transferee of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title to the Legal Title Transferee is expected to be completed pursuant to the terms of the Deed Poll being the "**Optional Purchase Sale Date**") and (ii) how the Optional Purchase Price will be determined by the Option Holder.

The "**Optional Purchase Completion Date**" shall be the Interest Payment Date selected as the Optional Purchase Sale Date or, where the Optional Purchase Sale Date falls on any other date, on the immediately following Interest Payment Date.

The sale of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title pursuant to the Call Option shall also be subject to the following conditions:

(a) either:

  (i) the Beneficial Title Transferee and (if applicable) the Legal Title Transferee is/are a person or persons who can avail of an exemption from withholding tax in accordance with Section 246(3) of the TCA; or

  (ii) the Issuer, having received tax advice from an appropriately qualified and experienced Irish tax adviser in the form and substance satisfactory to it (acting reasonably), or such other comfort as may reasonably be required by it (including, without limitation, any clearance or

other confirmation granted by the relevant Irish Tax Authorities ("**Tax Advice**")), is satisfied that sale of the Whole Beneficial Title and (if applicable) transfer of the Whole Legal Title will not create or increase any liabilities of the Issuer to Irish tax or any tax imposed by the jurisdiction of the Beneficial Title Transferee and (if applicable) the Legal Title Transferee. The costs relating to such Tax Advice shall be borne by the Option Holder;

(b) either:

(i) the Legal Title Transferee has all the appropriate licences, approvals, authorisations, consents, permissions and registrations required to administer residential mortgage loans such as the Loans and their Related Security comprising the Portfolio (the "**Relevant Authorisations**"); or

(ii) the Beneficial Title Transferee has appointed a servicer who has the Relevant Authorisations and that the Originator has confirmed in writing that it will hold legal title to the Loans and their Related Security comprising the Portfolio on trust for Beneficial Title Transferee; and

(c) the Beneficial Title Transferee shall not be permitted to transfer the beneficial interest in any of the Loans and their Related Security comprising the Portfolio to a further purchaser until the transfer of the Whole Legal Title is perfected unless such transfer of beneficial interest is made to a person who can avail of an exemption from withholding tax in accordance with Section 246(3) of the TCA.

Optional Purchase Price

The purchase price for the Loans and their Related Security comprising the Portfolio pursuant to the Call Option shall be an amount equal to:

(a) the Base Option Purchase Price, if the market value of the Portfolio as at a date no more than 30 Business Days before the date of the Exercise Notice, as determined by the Option Holder (acting in a reasonable commercial manner), is less than the Base Option Purchase Price; or

(b) the Market Value Option Purchase Price, if the market value of the Portfolio no more than 30 Business Days before the date of the Exercise Notice, as determined by the Option Holder (acting in a reasonable commercial manner), is greater than the Base Option Purchase Price,

in each case, plus (i) the Issuer's costs and expenses associated with transferring its interests in any Loan and its Related Security to the Option Holder or its nominee (if any) or a Third Party Purchaser (as applicable) 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 Optional Purchase Completion Date (the "**Optional Purchase Price**"). The Exercise Notice shall include confirmation of how the Optional Purchase Price will be determined by the Option Holder.

The "**Base Option Purchase Price**" being an amount equal to, without double counting:

(i) the amount required by the Issuer to pay in full all amounts payable under items (a) to (u) (inclusive) of the Post-Enforcement Priority of Payments on the Optional Purchase Completion Date;

less

(ii) any Available Revenue Receipts and Available Redemption Receipts otherwise available to the Issuer (including any amounts standing to the credit of the Class A Liquidity Reserve Fund and the General Reserve Fund).

The "**Market Value Option Purchase Price**" being an amount equal to the market value of all (but not some only) of the Loans in the Portfolio no more than 30 Business Days before the date of the Exercise Notice, as determined by the Option Holder acting in a commercially reasonable manner, **provided that** the Market Value Option Purchase Price shall not be more than:

(i) the amount required by the Issuer to pay in full all amounts payable under items (a) to (v) (inclusive) of the Post-Enforcement Priority of Payments on the Optional Purchase Completion Date;

less

(ii) any Available Revenue Receipts and Available Redemption Receipts otherwise available to the Issuer (including any amounts standing to the credit of the Class A Liquidity Reserve Fund and the General Reserve Fund).

In connection with the exercise of the Call Option, the Beneficial Title Transferee will agree with the Issuer to (i) deposit an amount equal to the Optional Purchase Price in either an escrow account in the name of the Beneficial Title Transferee or in any other account as may be agreed between the Issuer and the Beneficial Title Transferee; or (ii) provide irrevocable payment instructions for an amount equal to the Optional Purchase Price for value on the Optional Purchase Sale Date to the Deposit Account or such other account as may be agreed between the Issuer and Beneficial Title Transferee; or (iii) in the case of a refinancing through a securitisation or other form of financing, provide proof of committed funds settling on the same day as the Optional Purchase Sale Date, provided that such deposit shall be made or irrevocable payment instructions or proof of committed funds shall be given no later than (x) five Business Days prior to the Optional Purchase Sale Date or (y) such other date as the Issuer, at its sole discretion and the Beneficial Title Transferee may agree, provided further that the Optional Purchase Price or irrevocable payment instructions proof of committed funds (as applicable) must be received by the Issuer in sufficient time to enable the Issuer to provide notice of redemption of the Notes to the Noteholders pursuant to Conditions 8.3 (*Mandatory Redemption of the Notes in Full*), 8.4 (*Ten per cent. clean-up call*) or 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) (as applicable); and/or (iii) take any other action as may be agreed by the Beneficial Title Transferee, the Issuer and the Security Trustee in relation to the payment of the Optional Purchase Price.

At the cost of the Option Holder, the Issuer shall serve, or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, direct the Originator to serve all relevant notices and take all steps (including carrying out requisite registrations and recordings) in order to effectively vest the Whole Legal Title in the Legal Title Transferee, in each case subject to the terms and conditions set out in the Deed Poll, such notices to be given promptly after the Optional Purchase Sale Date.

Redemption of the Notes

On the Optional Purchase Completion Date, the Issuer (or the Cash Manager on its behalf) will apply the Optional Purchase Price and any other amounts (without double counting) representing Available Revenue Receipts and/or Available Redemption Receipts in accordance with the Post-Enforcement Priority of Payments which will result in the Notes (other than the Class Z Notes, unless the Optional Purchase Price is equal to the Market Value Option Purchase Price) being redeemed in full.

Any Revenue Receipts or Redemption Receipts received by the Issuer from and including the Collection Period Start Date immediately prior to the Optional Purchase Completion Date to and including the Optional Purchase Completion Date (such amounts being "**Optional Purchase Collections**") will be payable to or for the account of the Beneficial Title Transferee and the Issuer shall transfer all such amounts to or for the account of the Beneficial Title Transferee on the Optional Purchase Completion Date.

In this Prospectus:

"**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.

"**Option Holder**" means:

(a) (where the Class R2 Notes are represented by Registered Definitive Notes), the holder of R2 Notes nominated by an Extraordinary Resolution of the holders of the R2 Notes or (where the R2 Notes are represented by a Global Note) the Indirect Participant who is nominated by way of Extraordinary Resolution or Written Resolution by the holders of the Class R2 Notes (excluding the Class R2 Notes held by the Retention Holder); or

(b) where no such person is so nominated by way of Extraordinary Resolution or Written Resolution under (a) above, the holder of more than 50 per cent. of the Class R2 Notes (excluding the Class R2 Notes held by the Retention Holder) (the "**Greater than 50 per cent. Holder**"); or

(c) where no such person is so nominated by way of Extraordinary Resolution under (a) above or where there is no Greater than 50 per cent. Holder, the person who holds the greatest aggregate percentage of Class R2 Notes (excluding the Class R2 Notes held by the Retention Holder) or, as applicable, beneficial interest in the greatest aggregate percentage of Class R2 Notes (excluding the Class R2 Notes held by the Retention Holder).

"**Optional Purchase Commencement Date**" means the earlier of:

(a) the Collection Period Start Date immediately preceding the Step-Up Date; or

(b) any Collection Period Start Date on which the aggregate Current Balance of the Loans is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Collateralised Notes on the Closing Date; or

(c) any Business Day following the occurrence of a Redemption Event.

"**Third Party Purchaser**" means a third party purchaser of the beneficial title to the Loans and their Related Security as nominated by the Option Holder in the Exercise Notice.

USE OF PROCEEDS

The Issuer will use the net proceeds of the Collateralised Notes and part of the proceeds of the Class X Notes (other than amounts described in paragraph (a) to (c) below) (which are expected to amount to €3,878,835) to pay on the Portfolio Sale Date, the Consideration payable by the Issuer for the Portfolio to be acquired from the Originator on the Portfolio Sale Date.
On the Closing Date, the Issuer will use part of the proceeds of the Class X Notes to:

(a) establish the General Reserve Fund;

(b) establish the Class A Liquidity Reserve Fund; and

(c) pay any initial costs and expenses of the Issuer incurred in connection with the issuance of the Notes.

The Issuer will use the proceeds of the Class Y Notes, the Class R1 Notes and the Class R2 Notes (which will on the first Interest Payment Date, form part of the Available Redemption Receipts) to, on the first Interest Payment Date, redeem the Class A Notes up to an amount equal to the aggregate of the proceeds of the Class Y Notes, the Class R1 Notes and the Class R2 Notes.

RATINGS

The Notes, on issue, are expected to be assigned the following ratings by DBRS and S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency if, in its judgement, circumstances so warrant.

Class of Notes	DBRS	S&P
Class A Notes	AAA (sf)	AAA (sf)
Class B Notes	AA (high) (sf)	AA (sf)
Class C Notes	AA (sf)	A (sf)
Class D Notes	A (low) (sf)	BBB+ (sf)
Class E Notes	BB (high) (sf)	BB+ (sf)
Class Z Notes	Unrated	Unrated
Class Y Notes	Unrated	Unrated
Class X Notes	Unrated	Unrated
Class R1 Notes	Unrated	Unrated
Class R2 Notes	Unrated	Unrated

The ratings assigned to the Rated Notes by both DBRS and S&P address, *inter alia* (a) the likelihood of full and timely payment to the holders of the Class A Notes and, if no Class A Notes remain outstanding, the Most Senior Class of Notes (except for the Class D Notes and the Class E Notes when they are the Most Senior Class of Notes), of all payments of interest on each Interest Payment Date and (b) the likelihood of ultimate payment to the Noteholders of principal in relation to the Notes on or prior to the Final Maturity Date.

Meaning of Ratings

The suffix (sf) for both DBRS and S&P denotes an issue that is a structured finance transaction. The addition of the (sf) identifier to a rating does not change that rating's definition.

Rating	Rating Agency	Meaning
AAA (sf)	DBRS	Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
AAA (sf)	S&P	An obligation rated 'AAA' has the highest rating assigned by S&P. The Issuer's capacity to meet its financial commitments on the obligation is extremely strong.
AA (high) (sf)	DBRS	Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories from AA to CCC contain the subcategories (high) and (low). The absence of either a (high) or (low)

		designation indicates the credit rating is in the middle of the category.
AA (sf)	S&P	An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The Issuer's capacity to meet its financial commitments on the obligation is very strong.
AA (sf)	DBRS	Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.
A (sf)	S&P	An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the Issuer's capacity to meet its financial commitments on the obligation is still strong.
A (low) (sf)	DBRS	Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable. All rating categories from AA to CCC contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the credit rating is in the middle of the category.
BBB+ (sf)	S&P	An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the Issuer's capacity to meet its financial commitments on the obligation. Ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.
BB (high) (sf)	DBRS	Speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events. All rating categories from AA to CCC contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the credit rating is in the middle of the category.
BB+ (sf)	S&P	An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the Issuer's inadequate capacity to meet its financial commitments on the obligation. Ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

References to ratings of DBRS and S&P in this Prospectus shall refer to www.dbrsmorningstar.com and www.spglobal.com.

As of the date of this Prospectus, each of the Rating Agencies is a credit rating agency established in the EU and is registered under the EU CRA Regulation.

THE ISSUER

The Issuer

Introduction

Finance Ireland RMBS No. 6 Designated Activity Company was incorporated and registered in Ireland (under company registration number 745363) as a designated activity company limited by shares under the CA 2014 (as amended) on 20 July 2023. The registered office of the Issuer is at 1-2 Victoria Buildings, Haddington Road, Dublin 4, DO4 XN32, Ireland. The entire issued share capital of the Issuer (one issued share and 100,000 authorised shares of €1 each) is held by the Share Trustee, under the terms of a trust established under Irish law by a declaration of trust dated 20 July 2023 on discretionary trust for a number of charitable purposes. The Issuer has been established as a special purpose company for the purpose of acquiring the Loans and issuing the Notes. The Issuer has no subsidiaries.

The telephone number of the Issuer is +353 1668 6152.

Intertrust Management Ireland Limited (CRO No. 441725) (the "**Corporate Services Provider**"), acts as the corporate services provider for the Issuer. The Corporate Services Provider has been authorised to act as a Trust or Company Service Provider by the Central Bank, under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010-2021. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on or about the Closing Date between the Issuer and the Corporate Services Provider (the "**Corporate Services Agreement**"), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least 90 days written notice to the other party. The Corporate Services Provider's principal office is at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4 Ireland.

The principal objects of the Issuer are set out in Clause 3 of its Constitution and amongst other things are to purchase, take transfers of, invest in and acquire by any means loans or other obligations involving the extension of credit and any security therefor and to raise or borrow money and to grant security over its assets for such purposes.

The Issuer has not commenced operations and has not engaged, since its incorporation, and will not engage in any material activities other than those incidental to its incorporation under the CA 2014 authorisation and issue of the Notes, the matters referred to or contemplated in this document and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

The Issuer has not commenced operations since the date of incorporation and no financial statements have been prepared since the date of its incorporation.

Directors

The Directors of the Issuer and their respective business addresses and principal activities are:

Name	Address	Principal Activities
Finbarr O'Neill	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland	Company Director

David Dunne	1-2 Victoria Buildings, Haddington, Dublin 4, D04 XN32, Ireland	Company Director

The Secretary of the Issuer is Intertrust Management Ireland Limited of 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4.

Activities

On the Portfolio Sale Date, the Issuer will acquire from the Originator a portfolio of residential mortgages originated by the Originator and Pepper. All Loans acquired by the Issuer on the Portfolio Sale Date will be financed by the proceeds of the issue of the Notes. The activities of the Issuer will be restricted by the Conditions, the Irish Deed of Charge and the English Deed of Charge and will be limited to the issue of the Notes, the ownership of the Loans and other assets referred to herein, the exercise of related rights and powers, and other activities referred to herein or reasonably incidental thereto. These activities will include the collection of payments of principal and interest from Borrowers in respect of the Loans and the operation of arrears procedures.

Certain of the above activities will be carried on by the Servicer on behalf of the Issuer or (following the delivery of an Enforcement Notice) as directed by the Security Trustee under the Servicing Agreement. Additionally, the Cash Manager will provide cash management and reporting services to the Issuer pursuant to the Cash Management Agreement.

THE ORIGINATOR, RETENTION HOLDER AND SERVICING ADVISOR

Finance Ireland Credit Solutions Designated Activity Company ("**Finance Ireland**") is acting as Originator and the seller of the Loans, Retention Holder and Servicing Advisor in relation to the transaction described in this Prospectus.

Finance Ireland was incorporated in Ireland (under company registration number 549222) as a private company limited by shares under the Companies Acts, 1963 to 2013 on 8 September 2014. On 27 June 2016, Finance Ireland re-registered as a designated activity company under the CA 2014. The registered office of Finance Ireland is at 85 Pembroke Road, Ballsbridge, Dublin 4. The entire issued share capital of Finance Ireland is comprised of two ordinary shares owned by Finance Ireland Limited.

Finance Ireland is Ireland's largest non-bank lender with lending operations across commercial mortgages, auto finance, SME leasing and agri finance. In 2018 it expanded its lending activities through the establishment of a new residential mortgage lending division to serve the Irish market. Mortgage origination is conducted through its nationwide broker panel.

Finance Ireland is regulated by the Central Bank and is authorised to operate as a retail credit firm and/or a home reversion firm under Section 31 of the Central Bank Act 1997.

Finance Ireland acquired Pepper's mortgage distribution platform (and other assets) on 11 December 2018. As at the date of this Prospectus, Finance Ireland holds the legal title to all mortgage loans it has acquired from Pepper and acts as the lender of record in relation to the loans originated by it as well as to those loans acquired from Pepper. 93.88% of the Loans (by Current Balance) in the Portfolio (as at the Portfolio Reference Date) have been originated by Finance Ireland. Finance Ireland has acquired legal title to the remaining Loans in the Portfolio from Pepper as the Back Book Originator (equating to 6.12% of the Loans (by Current Balance)).

Finance Ireland has been engaged in the preparation for securitisation transactions similar to this transaction since its entry into the mortgage sale agreement dated 26 July 2018 (amended and restated on 11 December 2018, 8 April 2019, 11 February 2020, 30 April 2021, 8 July 2022 and again on 15 March 2023) between Finance Ireland and Eclipse Purchaser Designated Activity Company pursuant to which Finance Ireland raised financing in order to be able to originate residential mortgage loans. Finance Ireland has also been, and will continue to be, actively involved in the establishment, management and administration of the transaction described in this Prospectus.

The Head of Credit and the Head of Operations for Residential Mortgages each have over 15 years' experience of originating exposures similar to those securitised. Both of these individuals were employees of the Back Book Originator from the outset of their origination business and have been subsequently transferred from the Back Book Originator to Finance Ireland.

In relation to the establishment of the transaction, Finance Ireland has been actively involved in, among other activities, liaising with the Corporate Services Provider to establish the Issuer; contributing to, reviewing and analysing the due diligence materials in respect of the Loans in the Portfolio; reviewing and negotiating the Transaction Documents and related offering documents (including this Prospectus), the Mortgage Sale Agreement and the Servicing Agreement (including the Servicing Standards in relation to the administration of the Portfolio); providing and negotiating the Loan Warranties, engaging with the Rating Agencies and attending investor meetings in connection with the transaction described in the Prospectus.

In relation to the on-going management and administration of the transaction, Finance Ireland performs various roles in the transaction including as the Originator, Retention Holder and Servicing Advisor and the Transaction Documents contain provisions pursuant to which this role will be performed. In particular, Finance Ireland, will, as Servicing Advisor provide certain consultancy services to the Issuer in relation to the transaction and the Loans (including (i) consulting with the Issuer and the Servicer generally in relation to the servicing of the portfolio, (ii) meeting the Servicer quarterly (or at such other frequency as the Servicing Advisor may reasonably request of the Servicer and the Issuer from time to time) to review the Servicer's delivery of the Services under the Servicing Agreement, (iii) as directed by the Issuer (or after the service of an Enforcement Notice, the Security Trustee) assisting the Originator to appoint a replacement Collection

Account Bank, (iv) at the sole discretion of the Servicing Advisor, requesting that the Cash Manager provides the Issuer and the Servicing Advisor with further information regarding the Cash Manager and its operations reasonably required to confirm the ability of the Cash Manager to perform its obligations under the Cash Management Agreement, (v) providing the Cash Manager with all information that the Cash Manager may reasonably require in order to apply amounts standing to the credit of the Deposit Account in accordance with the relevant Priority of Payments and the Cash Management Agreement, (vi) in the event of a Servicer Termination Event, having the right (but not an obligation) to make suggestions to the Issuer as to its preferred resolution to such Servicer Termination Event, (vii) in the event of a Cash Manager Termination Event, having the right (but not an obligation) to make suggestions to the Issuer as to its preferred resolution to such Cash Manager Termination Event and (viii) in the event that the Cash Manager's appointment is terminated pursuant to the Cash Management Agreement, having the right (but not an obligation) to provide the Issuer with further information in relation to any potential successor cash manager, consult with the Issuer in relation to such potential successor cash manager and assist in the facilitation of the negotiations with any potential successor cash manager).

See further the section of this Prospectus entitled: "*Overview of the Key Transaction Documents – Servicing Agreement*" and "*Overview of the Key Transaction Documents – Mortgage Sale Agreement*".

THE SERVICER AND BACK BOOK ORIGINATOR

Pepper Finance Corporation (Ireland) DAC (trading as Pepper Asset Servicing) ("**Pepper**"), is a designated activity company incorporated in Ireland on 6 August 1971 (registered number 34927). Among other services, Pepper provides third party residential mortgage administration services to its clients on mortgage loans secured by residential real estate located in Ireland.

Pepper is authorised as a retail credit firm by the Central Bank under the Central Bank Act, 1997 (as amended by the Consumer Protection (Regulation of Credit Servicing Firms) Acts (as amended)) under registration number C37043.

The registered office of Pepper is at 4th Floor, 2 Park Place, Upper Hatch Street, Dublin 2, Ireland.

Pepper originated approximately 6.12 per cent. of the Loans (by Current Balance) in the Portfolio (as at the Portfolio Reference Date). On 11 December 2018, Pepper sold its mortgage distribution business (and other assets) to Finance Ireland and transferred the legal title to all residential mortgage loans originated by it (including the Loans in the Portfolio originated by it) to Finance Ireland.

Pepper is no longer engaged directly on residential mortgage origination in Ireland and is instead focussed on its credit servicing business.

THE CASH MANAGER, THE ISSUER ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE AGENT BANK AND THE REGISTRAR

Elavon Financial Services DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business primarily through the U.K. Branch of Elavon Financial Services DAC from its offices in Dublin at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18 D18 W2X7, Ireland D18 W319 and through its UK Branch in London at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom.

Elavon Financial Services DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. Elavon Financial Services DAC is authorised by the Central Bank of Ireland and the activities of its UK. Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the Global Corporate Trust business is conducted in combination with U. S. Bank Global Corporate Trust Limited (the legal entity through which certain Corporate Trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than $4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The Corporate Trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the 5th largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

THE NOTE TRUSTEE AND SECURITY TRUSTEE

U.S. Bank Trustees Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Trustees Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group in Europe, the Corporate Trust business is conducted in combination with Elavon Financial Services DAC, U.S. Bank Global Corporate Trust Limited (the legal entities through Corporate Trust banking and agency appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than $4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the 5th largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

THE SWAP PROVIDER

BofA Securities Europe SA ("**BofASE**") is an entity incorporated in France, with registered address at 51, rue La Boétie, 75008 Paris registered under n° 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofaml.com/BofASEdisclaimer. BofASE is a wholly owned, indirect subsidiary of Bank of America Corporation. BofASE's principal activities are to provide a wide range of financial services globally for business originated in the EEA and to act as a broker dealer in financial instruments. BofASE also provides a number of post-trade services to third party clients, including clearing and settlement. BofA Securities Europe SA does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

THE CORPORATE SERVICES PROVIDER AND THE BACK-UP SERVICER FACILITATOR

Intertrust Management Ireland Limited (registered number 441725), having its principal address at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4 will be appointed to provide corporate services to the Issuer pursuant to the Corporate Services Agreement and to act as back-up servicer facilitator pursuant to the Servicing Agreement.

Intertrust Management Ireland Limited has served and is currently serving as corporate service provider and back-up servicer facilitator for numerous securitisation transactions and programmes involving pools of mortgage loans.

THE LOANS

The Portfolio

Introduction

The following is a description of some of the characteristics of the Loans including details of loan types and selected statistical information.

Unless otherwise indicated, the description that follows relates to types of loans that could be sold to the Issuer as part of the Portfolio as at the Portfolio Sale Date.

The Portfolio

The Portfolio from time to time after the Portfolio Sale Date will comprise loans advanced to Borrowers upon the security of residential property situated in Ireland, such loans acquired pursuant to the Mortgage Sale Agreement on the Portfolio Sale Date, other than Loans which have been repaid or which have been repurchased from the Issuer pursuant to the Mortgage Sale Agreement.

The aggregate Current Balance of the loans in the Portfolio as at the Portfolio Reference Date was €240,853,778.98.

As at the Portfolio Reference Date, the Portfolio had the characteristics shown below. For further information on the characteristics of the Portfolio, see the section entitled "*Characteristics of the Portfolio*".

Origination of the Portfolio

The Portfolio comprises of Loans originated by the Originator or by Pepper as the Back Book Originator and acquired by the Originator prior to the Portfolio Reference Date.

The beneficial interest in the Portfolio immediately prior to the sale thereof to the Issuer pursuant to the Mortgage Sale Agreement was acquired by the Originator from either:

(d) the Interim Purchaser; or

(e) Finance Ireland RMBS No. 2 Designated Activity Company following the exercise of a call option,

in each case on the Portfolio Sale Date.

Security

All of the Loans are secured by first ranking mortgages.

Interest Rate Types

The Portfolio consists of:

(f) Loans which have a variable interest rate (the "**Variable Rate**" or "**VR**") where the Variable Rate continues for the life of the Mortgage (the "**Variable Rate Loans**"); and

(g) Loans where the interest rate applicable to that Loan is a fixed rate of interest for a specific period which:

  (i) in respect to any Loans originated before 7 October 2019 has prepayment rights during the fixed rate period limited to 5 per cent. of the outstanding balance of such Loan (in no more than three lump sum payments); or

  (ii) in respect to any Loans originated on or after 7 October 2019 has prepayment rights during each 12 month period (starting on the anniversary of the date of provision of the Loan) during the fixed rate period limited to 20 per cent. of the outstanding balance of such Loan

(with no carry over to any subsequent 12 month period if the full 20 per cent. prepayment right is not exercised in a particular 12 month period) that changes to a Variable Rate,

(such Loans being "**Fixed Rate Loans**").

Characteristics of the Loans

Eligibility Criteria

The Originator will represent and warrant to the Issuer and the Security Trustee on the Portfolio Sale Date that each Loan to be transferred to the Issuer on the Portfolio Sale Date complied with the Eligibility Criteria as at the Portfolio Reference Date (or, in relation to Eligibility Criteria (b) only, as at the Portfolio Sale Date).

For the avoidance of doubt, when applying the conditions below, the Loans have been selected randomly and not with the intention to prejudice Noteholders.

"**Eligibility Criteria**" means, in respect of any Loan (including, where relevant its Related Security):

(a) each Loan has been originated in the normal course of business and in line with the Originator's or Back Book Originator's residential mortgage policy (the "**Lending Criteria**");

(b) all Borrowers have paid at least one instalment in respect of the Loan as at the Portfolio Sale Date;

(c) the maximum original loan balance is €1,250,000;

(d) the minimum original loan balance is €1,000;

(e) the maximum term of the Loan is 35.0 years;

(f) no Loan in the Portfolio shall have a Current LTV or a Current Indexed LTV higher than 100%;

(g) no Loan is a Lifetime Interest Only Loan;

(h) all Properties securing the Loan are located in the Republic of Ireland;

(i) all Borrowers are resident in Ireland;

(j) each Loan is denominated in Euros;

(k) no Loan is in arrears by more than two missed payments;

(l) no Borrower is aged less than 18 years of age at time of origination of the loan;

(m) no Loan has been subject to a Further Advance;

(n) there are no connected or grouped Borrowers within the Portfolio; and

(o) the aggregate Loan balance of all Loans granted to a single Borrower is lower than 2.0 per cent. of the Current Balance of all Loans in the Portfolio.

The Originator will give representations and warranties as to the compliance of the Loans with the Eligibility Criteria, and shall be required to repurchase any Loan in respect of which there is a breach of such representations and warranties. See "*Overview of Key Transaction Documents – Mortgage Sale Agreement – Representations and Warranties*" below.

Repayment Terms

Loans may combine one or more of the features listed in this section. Overpayments are allowed on all products, within certain limits. See "*Overpayments and Early Repayment Charges*" below.

Loans are typically repayable such that the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid.

The required monthly payment in respect of the Loans may alter from month to month for various reasons, including changes in interest rates.

There are no Lifetime Interest-Only Loans in the Portfolio.

"**Lifetime Interest-Only Loan**" means a Loan where the Borrower makes monthly payments of interest but not of principal so that, when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum.

Principal prepayments may be made in whole or in part at any time during the term of a Loan, subject to the payment of any Early Repayment Charges (as described in "*Overpayments and Early Repayment Charges*" below). A prepayment of the entire outstanding balance of a loan discharges the mortgage. Any prepayment in full must be made together with all accrued interest, arrears of interest, any unpaid expenses and any applicable repayment fee(s).

Various methods are available to Borrowers for making payments on the Loans, including:

(a) Direct Debit from a bank or building society account; and

(b) Standing Order from a bank or building society account.

Capitalising Arrears

In certain circumstances following the accrual of Arrears representing amounts other than principal repayments on a Loan, the relevant Borrowers may be given the option to capitalise such Arrears. "**Capitalisation**" is an arrangement to manage Arrears in respect of a Loan, which involves adding the balance of Arrears (other than Arrears of principal) in respect of such Loan to the Current Balance of such Loan and allowing that amount to be cleared over the remaining term of such Loan.

The Servicer shall assess and service any Capitalisation in accordance with the capitalisation policy relating to the capitalisation of Arrears, as such policy applies to all loans serviced by the Servicer from time to time (including the Loans) (the "**Capitalisation Policy**"). As at the date of this Prospectus, the Capitalisation Policy contains the following features:

(a) Capitalisation will only be considered as a treatment when:

  (i) the Servicer understands the relevant Borrower's financial and personal circumstances;

  (ii) long term affordability has been explored with the relevant Borrower;

  (iii) it is deemed by the relevant Borrower to be in its best interest; and

  (iv) the relevant Borrower has completed an income and expenditure assessment.

(b) The risks and implications associated with Capitalisation will be clearly articulated to the Borrower prior to capitalising their Arrears. The Borrower will be advised to seek independent advice before deciding if Capitalisation is the right option for them.

(c) Capitalisation will not be applied automatically.

The Servicer will assess each Borrower individually and will seek a course of action that is appropriate based on the circumstances of the case and their experience as a Prudent Mortgage Lender.

The Servicer may update the Capitalisation Policy from time to time in accordance with the standards of a Prudent Mortgage Lender. In so doing the Servicer shall adhere to the then current regulatory requirements imposed by and/or guidance issued by, without limitation, the Central Bank. See the sections entitled "*Risk*

Factors – Consumer Credit Act and Mortgage Credit Regulations" and "Risk Factors – Unfair Terms in Consumer Contracts Regulations" for further details.

"**Arrears**" means as at any date in respect of any Loan, all amounts currently overdue and payable which arise on such Loan account where a borrower has not made a full mortgage repayment, or only makes a partial mortgage repayment, in accordance with the original mortgage contract, by the scheduled due date.

Overpayments and Early Repayment Charges

Overpayments – Overpayments are allowed on all products, although an Early Repayment Charge may be payable. Borrowers may either increase their regular monthly payments above the normal monthly payment then applicable or make lump sum payments at any time.

For the Loans in the Portfolio, if Borrowers with daily calculations of interest pay more than the scheduled monthly payment, in accordance with the Mortgage Conditions, the overpayment amount will not be applied to the Current Balance on their Loan, unless otherwise requested by the relevant Borrower. Overpayment amounts will as remain as a credit arrears position until such point as the relevant Borrower requests that it is applied to the Current Balance of their Loan. Only at that point will the contractual monthly mortgage payments be recalculated.

Early Repayment Charges – The Borrower will be required to pay an Early Repayment Charge if certain events occur during the predetermined product period and the Servicer has not waived or revised its policy with regards the payment of early repayment charges. These events include a full or partial unscheduled repayment of principal, or an agreement between the Originator and the Borrower to switch to a different mortgage product. If all or part of the principal owed by the Borrower, other than the scheduled monthly payments, is repaid before the end of the product period, the Borrower will be liable to pay to the Originator (for the benefit of the Issuer) an Early Repayment Charge based on the amount repaid or switched to another product. Amounts of principal may be prepaid in full or in part on any Business Day. The Borrower may make an early repayment of a part of the principal due on the relevant Loan.

For the Loans in the Portfolio, an Early Repayment Charge will be incurred if Borrowers pay more than the scheduled monthly payment in respect of their Loans. See the second paragraph above for further details.

Title to the Portfolio

Pursuant to and under the terms of the Mortgage Sale Agreement dated on or about the Closing Date, the Originator will transfer to the Issuer the equitable title to the Loans and their Related Security on the Portfolio Sale Date. The Originator has agreed to transfer legal title to the Loans and their Related Security to the Issuer, and the Issuer has undertaken to seek such transfer of legal title, only following the occurrence of a Perfection Event (as set out below).

No perfection of transfer of legal title in the Loans and their Related Security to the Issuer is proposed to be completed by registration at the Land Registry or Registry of Deeds and no notice is proposed to be given to any of the Borrowers of the transfer of their Loan and Related Security to the Issuer until the occurrence of one of the Perfection Events set out below. The Loans in the Portfolio and their Related Security are accordingly owned in equity only by the Issuer pending such registration and notification. Legal title to the Loans and their Related Security will continue to be vested in the Originator until the occurrence of a Perfection Event. Following the occurrence of a Perfection Event, the Originator has agreed, in the Mortgage Sale Agreement, to transfer legal title to the Issuer (or its nominee), which transfer will be perfected by steps including making any necessary notifications, filings and registrations at the Land Registry or Registry of Deeds and notifying the relevant Borrower of such transfer, as applicable, by the Issuer (or by the Servicer on behalf of the Issuer).

The Issuer will grant a first fixed charge in favour of the Security Trustee over its interest in the Loans pursuant to the Irish Deed of Charge.

The Security Trustee is not responsible for:

(a) effecting any registration at the Land Registry or Registry of Deeds to perfect or protect either:

(i) the sale of the Loans to the Issuer; or

(ii) the granting of security over the Loans by the Issuer in favour of the Security Trustee; nor

(b) obtaining possession of Title Deeds to the properties the subject of the Loans.

Notices of the equitable assignments or declarations of trust in favour of the Issuer and the security granted in favour of the Security Trustee by the Issuer will not, save as mentioned below, be given to the Borrowers under the Loans.

Until the occurrence of a Perfection Event, the Issuer will not take any action to effect a transfer of legal title to the Loans and their Related Security to the Issuer. The following events constitute Perfection Events:

(a) the Originator being required to perfect legal title to the Loans by an order of a court of competent jurisdiction or by a regulatory authority which has jurisdiction over the Originator or by any organisation of which the Originator is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for the Originator to comply, to perfect legal title to the Loans and their Related Security;

(b) the termination or resignation of the Servicer and the failure of any replacement servicer to assume the duties of the Servicer;

(c) it becoming necessary by law to do any or all of the acts referred to in paragraph (a) above (in which case the Issuer, in consultation with the Servicing Forum, shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all applicable laws to hold such legal title);

(d) the security created under or pursuant to either the Irish Deed of Charge or the English Deed of Charge or any material part of that security being, in the opinion of the Security Trustee, in jeopardy;

(e) an Insolvency Event occurring in relation to the Originator;

(f) it becoming unlawful in any applicable jurisdiction for the Originator to hold legal title in respect of any Loan or its Related Security in the Portfolio;

(g) all or any part of the property, business, undertakings, assets or revenues of the Originator having an aggregate value in excess of €10 million has been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days, unless in any such case the Security Trustee certifies that in its reasonable opinion such event will not materially prejudice the ability of the Originator to observe or perform its obligations under the Transaction Documents or the enforceability or collectability of the Loans and their Related Security; or

(h) the Originator is in breach of any of its obligations under the Mortgage Sale Agreement, provided that there shall be no Perfection Event hereunder if (1) the breach (if capable of remedy) has been remedied within 90 calendar days, or (2) (x) the breach (if capable of remedy) has not been remedied within 90 calendar days; and (y) the relevant Rating Agencies have confirmed that the then current ratings of the Class A Notes will not be withdrawn, downgraded or qualified as a result of such breach, provided further that: (A) the Perfection Event in this provision (h) shall not apply if the Originator has delivered a certificate to the Security Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes; and (B) this Perfection Event (h) shall be subject to such amendment as the Originator may require, so long as the Originator delivers a certificate to the Security Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes.

Following the occurrence of a Perfection Event, the Issuer (or its nominee) will be entitled to take or instruct the taking of all necessary steps to perfect legal title to its interests in the Loans and their Related Security, including the carrying out of any necessary registrations, recordings and notifications. In furtherance of these

rights, the Originator has granted the Issuer and the Security Trustee, on the Closing Date, an irrevocable power of attorney (being the Originator Power of Attorney) to take certain action in the name of the Originator (including action required to perfect a legal transfer of the Loans and their Related Security).

"**Land Registry**" means the land registry of Ireland, responsible for recording details of Registered Land in Ireland.

"**Registry of Deeds**" means the Property Registration Authority of Ireland, registry of deeds section.

Warranties and Breach of Warranties in relation to the Loans

The Mortgage Sale Agreement contains certain representations and warranties given by the Originator in favour of the Issuer in relation to the Loans and their Related Security sold to the Issuer pursuant to the Mortgage Sale Agreement.

No searches, enquiries or independent investigation of title of the type which a prudent purchaser or mortgagee would normally be expected to carry out have been or will be made by the Issuer. The Issuer will rely entirely on the benefit of the representations and warranties given to it under the Mortgage Sale Agreement.

If there is an unremedied breach of any of the Loan Warranties given under the Mortgage Sale Agreement then the Originator is required to repurchase the relevant Loan pursuant to the Mortgage Sale Agreement for consideration in cash equal to the Current Balance of the Loans (disregarding, for the purposes of any such calculation, the amount by which the Current Balance of such Loan has been reduced as a result of the exercise of any set-off right which the relevant Borrower has against the Originator,) and any repurchase costs on the relevant date of any such repurchase. If a Loan has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is due to be repurchased then the Originator shall indemnify the Issuer and the Security Trustee against any loss, costs or expenses, suffered by reason of any Loan Warranty relating to or otherwise affecting that Loan being untrue or incorrect.

Lending Criteria

As at the date of this Prospectus, Finance Ireland offers first ranking mortgage loans. The loans comprised in the Portfolio will all consist of loans secured by a first charge against residential properties located in Ireland. All relevant Borrowers are required to have good and marketable title or long lease title to the relevant Property free from any encumbrance (except the relevant Mortgage) which would adversely affect such title.

Save for Title Deeds held at the Land Registry or the Registry of Deeds, all the Title Deeds and the mortgage files and computer tapes relating to each of the Loans and their Related Security are held by, under the control of or to the order of, the Originator or the Servicer (on behalf of the Originator) or its solicitors or agents and the Title Deeds are held in dematerialised form or are returned to the Borrower's solicitors. Such Title Deeds are held on the basis that they (other than the dematerialised copies of the Title Deeds) shall be returned to the Originator or the Servicer or its solicitors or agents.

Only properties of suitable construction are considered acceptable as security and properties including (but not limited to) the following are not acceptable to Finance Ireland:

(a) studio flats;

(b) property with a commercial element;

(c) flats or maisonettes in blocks exceeding six storeys;

(d) mobile homes and houseboats;

(e) property where saleability may be adversely affected by local planning or by an unsatisfactory mining search; and

(f) any property deemed unsuitable security by the valuer.

Finance Ireland does not accept any re-mortgage applications within 12 months of either the original purchase date of the property or the last re-mortgage date. The exceptions to this rule are where the remortgage is for a clear and justifiable purpose.

The maximum single loan amount permitted by Finance Ireland is €1,250,000. A single borrower can have one loan up to a maximum permitted amount of €1,250,000, or up to a maximum of ten separate loans, subject to a maximum combined permitted amount of €1,250,000. The maximum term is 35 years for a PDH Loan. The minimum age of borrowers at the time of application is 18 years old. For PDH Loans, the Loan must be repaid normally before the oldest applicant's 70th birthday. However, a 12 month extension period may be granted in exceptional cases due to extensions of a loan's offer period. The minimum loan term is 5 years.

The loan to value ("**LTV**") in relation to purchases is calculated by dividing the total amount of the loan (net of fees) by the current market value determined by the valuation or the purchase price of the property (whichever is the lower). At the date of origination, if any Loan is a PDH Loan, the maximum LTV (including fees) at the date of origination does not exceed 90 per cent, save in respect of Loans where the Borrower is a first time buyer in which case the relevant PDH Loan may have an LTV (including fees) at the date of origination of up to 95 per cent. All origination of PDH Loans is subject to the prevailing Central Bank of Ireland's guidelines on Loan to Value. Valuations are carried out in accordance with a valuation methodology as would be acceptable to a Prudent Mortgage Lender.

The valuers panel is maintained (including the appointment of valuer firms to the panel) by the credit risk department of the Originator with no involvement of sales or product staff. Likewise, sales and product staff are not involved in the selection of the valuer firm from the valuers panel engaged to carry out the valuation of the Properties in connection with each Loan.

Servicing of the Portfolio

The Servicer will be required from the Closing Date to service the Portfolio on behalf of the Issuer and, where applicable, the Originator under and in accordance with the terms of the Servicing Agreement and following the delivery of an Enforcement Notice the Servicer will act in accordance with the instructions of the Security Trustee. The duties of the Servicer will include, among other things:

(a) notifying the Borrowers of any change in their monthly instalments;

(b) providing a redemption statement upon the request of a Borrower or the Borrower's solicitor or licensed conveyancer;

(c) taking all reasonable steps to recover all sums due to the Issuer, including by the institution of proceedings and/or the enforcement of any Mortgage or any Related Security; and

(d) taking all action and doing all things which it would be reasonable to expect a Prudent Mortgage Lender to do in administering its mortgages.

Enforcement Procedures

The Servicer has established procedures for managing loans which are in arrears, including early contact with Borrowers in order to find a solution to any financial difficulties they may be experiencing. The procedures permit discretion to be exercised by the appropriate officer of the Servicer in many circumstances. These procedures, as from time to time varied in accordance with the practice of a Prudent Mortgage Lender or with the prior written consent of the Issuer and the Security Trustee, are required to be used by the Servicer in respect of arrears arising on the Loans. These procedures include a suite of alternative repayment arrangements ("**ARAs**") including conversion to interest-only payments, deferral or reduced repayments, term extensions, capitalising arrears, temporary or permanent interest rate reductions or split mortgages. Where an ARA is not appropriate other options that can be explored include: mortgage to rent, voluntary sale, assisted voluntary sale or voluntary surrender.

"**Prudent Mortgage Lender**" means in the manner of a prudent mortgage lender, where such lender's principal business involves mortgage lending to borrowers in Ireland where the mortgage loan is secured over residential property;

In order to realise its security in respect of a Property, the relevant mortgagee (be it the legal owner (the Originator), the equitable or, as the case may be, the beneficial owner (the Issuer) or the Servicer on behalf of Issuer) will need to obtain possession. There are three means of obtaining possession for this purpose: first (and most common), the appointment of a receiver and the exercise of a power of sale, second by obtaining possession as a mortgagee in possession (seldom done in practice), and, third, by applying for, obtaining an enforcing a court order for possession.

If a mortgagee takes physical possession, it will, as mortgagee in possession, have an obligation to account to the Borrower for the income obtained from the Property, be liable for any damage to the Property, have a limited liability to repair the Property and, in certain circumstances, may be obliged to make improvements.

Actions for possession are regulated by statute and the courts have certain powers to adjourn possession proceedings, to stay any possession order or postpone the date for delivery of possession. The court will exercise such powers in favour of a Borrower, broadly, where it appears to the court that such Borrower is likely to be able, within a reasonable period, to pay any sums due under the Loan or to remedy any default consisting of a breach of any other obligation arising under or by virtue of the Loan and/or Mortgage.

The court has a very wide discretion and may adopt a sympathetic attitude towards a Borrower faced with eviction. If a possession order or decree in favour of the relevant mortgagee is granted, it may be suspended to allow the Borrower more time to pay. Once possession of the Property has been obtained, the relevant mortgagee has a duty to the Borrower to take reasonable care to obtain a proper price for the Property. Any failure to do so will put the relevant mortgagee at risk of an action for breach of such duty by the Borrower, although it is for the Borrower to prove breach of such duty. There is also a risk that a Borrower may also take court action to force the relevant mortgagee to sell the Property within a reasonable time.

The Deeds of Charge provide that (irrespective of whether the Security has become enforceable) the Security Trustee is not obliged to seek possession of any properties within the Portfolio and/or to become a mortgagee in possession.

Insurance Contracts

Buildings Insurance

Buildings insurance at the date of completion of the relevant Loan is confirmed prior to drawdown by receipt by the Originator of a building insurance policy noting the interests of the Originator or the Back Book Originator (as applicable). After the date of completion of the relevant Loan, to the extent that a Borrower does not maintain buildings insurance, the Originator maintains the following forms of contingency insurance cover JRP Underwriting Limited (with a maximum loss value per property of €1,500,000).

The relevant insurer under the above policy is subject to change from time to time as the Servicer (on behalf of the Originator) will endeavour to secure best quotation upon renewal/replacement of the policy.

Credit Risk Mitigation

The Originator has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation.

The policies and procedures of the Originator in this regard broadly include the following:

Managers Related Person criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits (as to which, in relation to the Loans, please see the information set out in this Prospectus headed "*The Loans – Lending Criteria*" and "*Overview of the Key Transaction Documents – Servicing Agreement*");

(a) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures (as to which it should be noted that the Portfolio will be serviced in line with the servicing procedures of the Originator and the Servicer please see further the section of this Prospectus headed "*Overview of the Key Transaction Documents – Servicing Agreement*");

(b) diversification of credit portfolios taking into account the Originator's target market and overall credit strategy (as to which, in relation to the Portfolio, please see the section of this Prospectus headed "*Characteristics of the Portfolio*"); and

(c) policies and procedures in relation to risk mitigation techniques (as to which, please see further the section of this Prospectus headed "*The Loans Lending Criteria*" and "*Overview of the Key Transaction Documents – Servicing Agreement*").

Governing Law

Each of the Loans and any non-contractual obligations arising out of or in connection with them are governed by Irish law.

CHARACTERISTICS OF THE PORTFOLIO

The statistical and other information contained in this Prospectus (including the tables below) has been compiled by reference to the portfolio of loans originated by either (i) the Originator or (ii) Pepper (as Back Book Originator) and acquired by the Originator, in each case extracted from the systems of the Servicer on the Portfolio Reference Date (or in the case of the table entitled "First payment", taking into account first payments received on or before 11 September 2023 (such loans comprising the "**Portfolio**")).

As at the Portfolio Reference Date, the Portfolio comprised of 1,117 loans originated either (i) by the Originator or (ii) by Pepper (as Back Book Originator) (as applicable) and acquired by the Originator on the Portfolio Sale Date and secured over properties located in Ireland. The aggregate Current Balance of the loans in the Portfolio as at the Portfolio Reference Date was €240,853,778.98.

Any Loans which were originated in August 2023 in relation to which the underlying Borrower has failed to pay the first instalment in respect of such Loan (each such Loan being a **"Withdrawn Loan"**) will not be sold by the Originator to the Issuer on the Portfolio Sale Date.

Columns may not add up to 100 per cent. due to rounding. The Properties over which the loans in the Portfolio are secured have not been revalued for the purposes of the issue of the Notes, and the original valuations quoted are as at the date of the original mortgage loan origination. Except as otherwise indicated, these tables have been prepared using the Current Balance of each loan in the Portfolio as at the Portfolio Reference Date, which includes all principal and accrued interest for the loans.

An independent third party has performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate as at the Portfolio Reference Date. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

"**Portfolio Reference Date**" means 31 August 2023.

Summary table of the Portfolio as at the Portfolio Reference Date

Portfolio

Total Current Balance	240,853,778.98
Number of Loans	1,117
Average Loan Balance	215,625.59
Min Loan Balance	1,180.85
Max Loan Balance	1,205,745.37
Weighted Average Original LTV	70.51
Weighted Average Current LTV	64.58
Weighted Average Indexed Current LTV	57.25
WA Seasoning (months)	29.89
WA Remaining Term (months)	256.72
Weighted Average Interest Rate	4.57
Fixed Rate (%)	73.54
Owner Occupied (%)	100
Interest-Only Loans (%)	0
First Time Buyers (%)	39.96
Self-Employed (%)	23.75

Current Balances

The following table shows the distribution of Loans by their Current Balance as determined in respect of each Loan in the Portfolio on the Portfolio Reference Date.

Total Current Balance	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
<= 50,000	405,830.81	0.17	12	1.07
50,001 to 100,000	7,544,897.60	3.13	92	8.24
100,001 to 200,000	78,482,990.55	32.59	515	46.11
200,001 to 300,000	73,982,756.75	30.72	306	27.39
300,001 to 400,000	37,851,983.39	15.72	112	10.03
400,001 to 500,000	22,661,881.17	9.41	52	4.66
500,001 to 750,000	11,680,683.77	4.85	19	1.70
750,001 to 1,000,000	5,006,083.94	2.08	6	0.54
1,000,001 to 1,250,000	3,236,671.00	1.34	3	0.27
Total:	**240,853,778.98**	**100**	**1,117**	**100**

The minimum, maximum and average total Current Balance of the Loans in the Portfolio as at the Portfolio Reference Date is €1,181, €1,205,745 and €215,626 respectively.

Original Loan to Value Ratios

The following table shows the range of "**Original Loan to Value Ratios**" or "**OLTV Ratios**", which express the original balance of each Loan in the Portfolio as at the Portfolio Reference Date divided by the original valuation of the Property securing that Loan.

Original Loan-to-Value	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
0.01 to 10.00	0.00	0.00	0	0.00
10.01 to 20.00	2,304,471.31	0.96	23	2.06
20.01 to 30.00	5,946,970.83	2.47	48	4.30
30.01 to 40.00	11,556,477.96	4.80	76	6.80
40.01 to 50.00	15,111,498.15	6.27	84	7.52
50.01 to 60.00	27,344,983.84	11.35	126	11.28
60.01 to 70.00	34,203,593.39	14.20	152	13.61
70.01 to 80.00	72,386,470.21	30.05	285	25.51
80.01 to 90.00	71,999,313.29	29.89	323	28.92
90.01 to 100.00	0.00	0.00	0	0.00
Total:	**240,853,778.98**	**100**	**1,117**	**100**

The minimum, maximum and weighted average Loan to Value Ratio at origination of the Loans in the Portfolio as of the Portfolio Reference Date is 10.30%, 90.00% and 70.51%, respectively.

Current Loan to Value Ratios

Current Loan-to-Value	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
0.01 to 10.00	615,672.85	0.26	11	0.98
10.01 to 20.00	4,633,877.67	1.92	43	3.85

20.01 to 30.00	7,137,109.11	2.96	56	5.01
30.01 to 40.00	14,105,122.73	5.86	81	7.25
40.01 to 50.00	24,779,009.05	10.29	114	10.21
50.01 to 60.00	32,567,162.88	13.52	153	13.70
60.01 to 70.00	45,912,918.37	19.06	194	17.37
70.01 to 80.00	58,582,275.96	24.32	239	21.40
80.01 to 90.00	51,860,544.20	21.53	224	20.05
90.01 to 100.00	660,086.16	0.27	2	0.18
Total:	**240,853,778.98**	**100**	**1,117**	**100**

The minimum, maximum and weighted average current Loan to Value Ratio at origination of the Loans as of the Portfolio Reference Date is 0.20%, 90.40% and 64.58%, respectively.

Indexed Current Loan to Value Ratios

Indexed Current Loan-to-Value	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
0.01 to 10.00	1,654,110.47	0.69	22	1.97
10.01 to 20.00	5,598,904.45	2.32	50	4.48
20.01 to 30.00	9,808,474.69	4.07	69	6.18
30.01 to 40.00	26,932,485.41	11.18	132	11.82
40.01 to 50.00	37,082,663.17	15.40	176	15.76
50.01 to 60.00	53,253,085.65	22.11	243	21.75
60.01 to 70.00	44,429,503.49	18.45	185	16.56
70.01 to 80.00	31,348,423.07	13.02	117	10.47
80.01 to 90.00	27,915,062.56	11.59	115	10.30
90.01 to 100.00	2,831,066.02	1.18	8	0.72
Total:	**240,853,778.98**	**100**	**1,117**	**100**

The minimum, maximum and weighted average indexed current Loan to Value Ratio at origination of the Loans in the Portfolio as of the Portfolio Reference Date is 0.20%, 92.40% and 57.25% respectively.

Geographical distribution

The following table shows the regional distribution of Properties securing the Loans throughout Ireland (the region of a Property in respect of a Loan in the Portfolio determined as at the Portfolio Reference Date of such Loan).

Geographical Distribution	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Dublin	116,007,713.31	48.17	444	39.75
Mid-East	45,954,733.01	19.08	215	19.25
South-West (IRL)	22,184,940.61	9.21	118	10.56
Border	13,771,275.71	5.72	78	6.98
West	11,931,954.99	4.95	63	5.64
South-East (IRL)	11,676,682.90	4.85	71	6.36
Mid-West	10,272,640.23	4.27	70	6.27
Midland	9,053,838.22	3.76	58	5.19
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Interest rate types

The following table shows the distribution of the interest rate types of the Loans in the Portfolio (the interest type of each Loan in the Portfolio determined as at the Portfolio Reference Date).

Interest Rate Type	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Fixed	177,127,534.30	73.54	820	73.41
Variable Rate	63,726,244.68	26.46	297	26.59
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Current interest rate

The following table shows the distribution of Loans in the Portfolio by applicable interest rate as at the Portfolio Reference Date.

Current Interest Rate	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
2.01 to 2.50	45,912,994.32	19.06	211	18.89
2.51 to 3.00	28,980,117.95	12.03	124	11.10
3.01 to 3.50	23,363,681.53	9.70	115	10.30
3.51 to 4.00	17,784,291.03	7.38	81	7.25
4.01 to 4.50	964,610.07	0.40	3	0.27
4.51 to 5.00	819,177.99	0.34	3	0.27
5.01 to 5.50	20,354,859.63	8.45	111	9.94
5.51 to 6.00	23,429,393.38	9.73	107	9.58
6.01 to 6.50	62,559,912.80	25.97	286	25.60
6.51 to 7.00	15,770,192.92	6.55	72	6.45
7.01 to 7.50	914,547.36	0.38	4	0.36
7.51 to 8.00	0.00	0.00	0	0.00
Total:	**240,853,778.98**	**100**	**1,117**	**100**

The minimum and maximum current interest rates are 2.25% and 7.40% respectively.

Originator

Originator	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Finance Ireland	226,108,728.72	93.88	1,047	93.73
Pepper	14,745,050.26	6.12	70	6.27
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Original Valuation Method

Original Valuation Method	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Full Valuation	240,853,778.98	100	1,117	100

Total:	**240,853,778.98**	**100**	**1,117**	**100**

Type of Property

Type of Property	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Residential (House, detached or semi-detached)	196,552,831.60	81.61	898	80.39
Residential (Terraced House)	33,153,301.14	13.76	161	14.41
Residential (Flat or Apartment)	11,147,646.24	4.63	58	5.19
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Repayment Terms

Repayment Terms	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Repayment	240,853,778.98	100	1,117	100
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Interest Revision Date

Interest Revision Date	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
N/A	63,726,244.68	26.46	297	26.59
23Q4	814,703.87	0.34	2	0.18
24Q1	190,113.73	0.08	1	0.09
24Q2	5,296,870.91	2.20	22	1.97
24Q3	15,369,459.74	6.38	69	6.18
24Q4	17,520,212.87	7.27	79	7.07
25Q1	14,399,709.11	5.98	70	6.27
25Q2	13,107,117.50	5.44	59	5.28
25Q3	13,922,820.96	5.78	65	5.82
25Q4	16,994,598.48	7.06	72	6.45
26Q1	11,720,631.59	4.87	52	4.66
26Q2	8,113,847.98	3.37	38	3.40
26Q3	3,378,215.81	1.40	14	1.25
26Q4	231,958.10	0.10	2	0.18
27Q1	761,719.81	0.32	4	0.36
27Q2	3,196,879.62	1.33	17	1.52
27Q3	12,292,849.65	5.10	57	5.10
27Q4	16,775,803.01	6.97	81	7.25
28Q1	11,027,173.86	4.58	62	5.55
28Q2	7,692,803.14	3.19	35	3.13

28Q3	4,320,044.56	1.79	19	1.70
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Remaining Fixed Rate Term

Remaining Fixed Rate Term	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
<= 0.00	63,726,244.68	26.46	297	26.59
0.01 to 6.00	1,004,817.60	0.42	3	0.27
6.01 to 12.00	15,294,880.94	6.35	61	5.46
12.01 to 18.00	32,454,984.16	13.47	157	14.06
18.01 to 24.00	23,332,607.46	9.69	108	9.67
24.01 to 30.00	28,964,443.04	12.03	128	11.46
30.01 to 36.00	19,694,773.69	8.18	85	7.61
36.01 to 42.00	407,628.69	0.17	4	0.36
42.01 to 48.00	10,553,556.74	4.38	51	4.57
48.01 to 54.00	29,157,988.69	12.11	148	13.25
54.01 to 60.00	16,261,853.29	6.75	75	6.71
60.01 to 66.00	0.00	0.00	0	0.00
66.01 to 72.00	0.00	0.00	0	0.00
72.01 to 78.00	0.00	0.00	0	0.00
78.01 to 84.00	0.00	0.00	0	0.00
84.01 to 90.00	0.00	0.00	0	0.00
Total:	**240,853,778.98**	**100**	**1,117**	**100**

The minimum and maximum remaining fixed rate term is 0 months and 60 months respectively.

Original Term

Original Term	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
<= 60.00	310,691.20	0.13	2	0.18
60.01 to 120.00	5,015,125.07	2.08	43	3.85
120.01 to 180.00	22,345,119.91	9.28	119	10.65
180.01 to 240.00	45,265,058.98	18.79	215	19.25
240.01 to 300.00	67,845,358.09	28.17	288	25.78
300.01 to 360.00	68,445,168.68	28.42	298	26.68
360.01 to 420.00	31,627,257.05	13.13	152	13.61
Total:	**240,853,778.98**	**100**	**1,117**	**100**

The minimum and maximum original term is 59 months and 420 months respectively.

Remaining Term

Remaining Term	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
<= 60.00	1,196,056.03	0.50	13	1.16

60.01 to 120.00	10,157,889.81	4.22	71	6.36
120.01 to 180.00	34,026,523.31	14.13	164	14.68
180.01 to 240.00	52,310,300.88	21.72	229	20.50
240.01 to 300.00	72,997,667.29	30.31	312	27.93
300.01 to 360.00	45,890,369.19	19.05	214	19.16
360.01 to 420.00	24,274,972.47	10.08	114	10.21
Total:	**240,853,778.98**	**100**	**1,117**	**100**

The minimum and maximum remaining term is 15 months and 420 months respectively.

Seasoning

Seasoning	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
<= 0.00	5,650,961.67	2.35	19	1.70
0.01 to 3.00	12,043,797.86	5.00	53	4.74
3.01 to 6.00	23,710,356.23	9.84	102	9.13
6.01 to 9.00	19,947,654.25	8.28	94	8.42
9.01 to 12.00	37,388,957.46	15.52	164	14.68
12.01 to 24.00	463,000.99	0.19	3	0.27
24.01 to 36.00	105,452.20	0.04	1	0.09
36.01 to 48.00	113,216,126.10	47.01	541	48.43
48.01 to 60.00	16,424,832.64	6.82	83	7.43
60.01 >=	11,902,639.58	4.94	57	5.10
Total:	**240,853,778.98**	**100**	**1,117**	**100**

The minimum and maximum seasoning is 0 months and 87 months respectively.

Arrears Status

Arrears Status	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
<= 0.00	236,364,729.21	98.14	1,098	98.30
0.01 to 1.00	3,830,949.44	1.59	17	1.52
1.01 to 2.00	658,100.33	0.27	2	0.18
2.01 to 3.00	0.00	0.00	0	0.00
3.01 to 4.00	0.00	0.00	0	0.00
4.01 to 5.00	0.00	0.00	0	0.00
5.01 to 6.00	0.00	0.00	0	0.00
6.01 to 7.00	0.00	0.00	0	0.00
7.01 to 8.00	0.00	0.00	0	0.00
8.01 to 9.00	0.00	0.00	0	0.00
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Vintage

Vintage	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
2016	911,561.20	0.38	6	0.54
2017	5,662,466.61	2.35	29	2.60
2018	8,171,022.45	3.39	35	3.13
2019	67,786,734.96	28.14	321	28.74
2020	59,011,813.10	24.50	290	25.96
2021	105,452.20	0.04	1	0.09
2022	51,466,222.74	21.37	230	20.59
2023	47,738,505.72	19.82	205	18.35
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Occupancy Type

Occupancy Type	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Owner-occupied	240,853,778.98	100	1,117	100
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Employment Status

Employment Status	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Employed	183,660,812.93	76.25	908	81.29
Self-employed	57,192,966.05	23.75	209	18.71
Total:	**240,853,778.98**	**100**	**1,117**	**100**

First Time Buyer

First Time Buyer	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
No	144,606,783.23	60.04	636	56.94
Yes	96,246,995.75	39.96	481	43.06
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Income Verification

Income Verification	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Verified	240,853,778.98	100	1,117	100
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Purpose

Purpose	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Purchase	184,717,974.87	76.69	825	73.86
Debt consolidation	23,407,707.35	9.72	133	11.91
Re-mortgage with Equity Release	18,324,102.27	7.61	95	8.50
Re-mortgage	14,403,994.49	5.98	64	5.73
Total:	**240,853,778.98**	**100**	**1,117**	**100**

Foreign National

Foreign National	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
No	197,312,585.47	81.92	900	80.57
Yes	43,541,193.51	18.08	217	19.43
Total:	**240,853,778.98**	**100**	**1,117**	**100**

First payment

First Payment	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Yes	238,837,790.85	99.16%	1111	99.46%
No	2,015,988.13	0.84%	6	0.54%
Total:	**240,853,778.98**	**100.00%**	**1117**	**100.00%**

The statistical information in the "First payment" table above takes first payments received on or before 11 September 2023 into account. To the extent any of the above 6 Loans have not made their first payment on or prior to the Portfolio Sale Date, such Loans should be Withdrawn Loans and will not be sold by the Originator to the Issue.

CHARACTERISTICS OF THE IRISH RESIDENTIAL MORTGAGE MARKET

The Irish[5] housing market is primarily one of owner-occupied housing, with the remainder in some sort of public or private landlord ownership. The mortgage market, whereby loans are provided for the purchase of a property and secured on that property, is the primary source of household borrowings in Ireland.

Set out in the following tables are certain characteristics of the Irish mortgage market.

Arrears and Repossession Rates for Irish owner-occupied mortgages

The table below sets out the arrears and repossession rates of residential owner-occupied properties in Ireland since 2011 on a quarterly basis.

Quarter	Mortgages Outstanding	Arrears (>3m)	Repossessions	>3 months arrears rate	Repossession rate (quarterly)
Mar-11	782,429	49,609	173	6.3%	0.02%
Jun-11	777,321	55,763	229	7.2%	0.03%
Sep-11	773,420	62,970	249	8.1%	0.03%
Dec-11	768,955	69,354	251	9.0%	0.03%
Mar-12	764,138	75,679	275	9.9%	0.04%
Jun-12	765,267	81,035	288	10.6%	0.04%
Sep-12	794,275	91,358	307	11.5%	0.04%
Dec-12	778,375	92,349	310	11.9%	0.04%
Mar-13	774,109	95,554	319	12.3%	0.04%
Jun-13	770,610	97,874	356	12.7%	0.05%
Sep-13	768,136	98,736	367	12.9%	0.05%
Dec-13	764,541	96,467	334	12.6%	0.04%
Mar-14	762,454	93,106	430	12.2%	0.06%
Jun-14	762,575	90,343	429	11.8%	0.06%
Sep-14	760,238	84,955	471	11.2%	0.06%
Dec-14	758,988	78,699	651	10.4%	0.09%
Mar-15	757,175	74,395	575	9.8%	0.08%
Jun-15	754,688	70,296	713	9.3%	0.09%
Sep-15	749,851	65,653	710	8.8%	0.09%
Dec-15	746,618	61,931	878	8.3%	0.12%
Mar-16	744,685	60,453	812	8.1%	0.11%
Jun-16	741,785	58,309	890	7.9%	0.12%
Sep-16	739,421	57,067	821	7.7%	0.11%
Dec-16	737,795	54,977	917	7.5%	0.12%
Mar-17	734,976	53,706	683	7.3%	0.09%
Jun-17	733,289	52,419	680	7.1%	0.09%

[5] "Ireland" means the island of Ireland, excluding Northern Ireland, and "Irish" shall be construed accordingly.

Sep-17	731,928	51,328	816	7.0%	0.11%
Dec-17	730,856	49,384	717	6.8%	0.10%
Mar-18	728,575	48,530	495	6.7%	0.07%
Jun-18	725,626	45,964	465	6.3%	0.06%
Sep-18	750,091	47,663	369	6.4%	0.05%
Dec-18	749,539	45,946	398	6.1%	0.05%
Mar – 19	747,326	45,558	329	6.1%	0.04%
Jun – 19	744,451	45,020	457	6.0%	0.06%
Sep – 19	742,526	43,518	251	5.9%	0.03%
Dec – 19	742,075	42,065	390	5.7%	0.05%
Mar – 20	739,592	41,079	206	5.6%	0.03%
Jun – 20	736,307	41,061	115	5.6%	0.02%
Sep – 20	733,301	39,917	106	5.4%	0.01%
Dec – 20	731,988	38,785	105	5.3%	0.01%
Mar – 21	728,071	37,723	64	5.2%	0.01%
Jun – 21	724,800	35,913	93	5%	0.01%
Sep – 21	722,886	34,182	82	4.7%	0.01%
Dec - 21	721,738	35,558	155	4.5%	0.02%
Mar – 22	721,924	32,607	135	4.5%	0.02%
Jun – 22	719,548	31,645	76	4.4%	0.01%
Sep - 22	716,284	30,809	45	4.3%	0.01%
Dec – 22	725,020	29,841	69	4.1%	N/A
Mar – 23	716,560	29,294	76	2.02%	N/A
Jun – 23	712,347	46,891	48	2.7%	N/A

Source: Central Bank

Annual House Price Indices (including both owner-occupied and buy-to-let)

	Consumer Price Index		**Residential Property Price Index**					
	Ireland		*Ireland*		*Non-Dublin*		*Dublin*	
	Index (Base Dec 2006 = 100)	% annual change	Index (Base Jan 2005 = 100)	% annual change	Index (Base Jan 2005 = 100)	% annual change	Index (Base Jan 2005 = 100)	% annual change
2005	94.3	2.5	105.5	-	104.7	-	106.9	-
2006	98.0	3.9	121.2	14.9	118.4	13.1	126.2	18.1
2007	102.8	4.9	130.3	7.5	128.5	8.5	133.2	5.5
2008	107.0	4.1	121.2	-7.0	121.1	-5.8	121	-9.2
2009	102.2	-4.5	98	-19.1	101	-16.6	91.4	-24.5
2010	101.2	-1.0	84.8	-13.5	89	-11.9	75.9	-17.0
2011	103.8	2.6	70.3	-17.1	73.1	-17.9	63.7	-16.1
2012	105.6	1.7	60.9	-13.4	62	-15.2	56.3	-11.6
2013	106.1	0.5	61.6	1.1	57.7	-6.9	61.8	9.8
2014	106.3	0.2	71.8	16.6	62.2	7.8	76.7	24.1

2015	106.0	-0.3	80.1	11.6	70.4	13.2	84.4	10.0
2016	106.0	0.0	86	7.4	77.4	9.9	88.7	5.1
2017	106.4	0.4	95.4	10.9	86.8	12.1	97.1	9.5
2018	106.9	0.5	105.1	10.2	97.2	12.0	105.4	8.5
2019	107.9	0.9	107.6	2.4	101.9	4.8	105.4	0.0
2020	107.5	-0.4	107.9	0.3	103	1.1	104.8	-0.6
2021	-	5.5	-	2.6	-	4	-	1.1
2022	118.6	8.2	131.3	12.3	128.2	14	124	10.2

Annual House Price Indices (including both owner-occupied and buy-to-let)

	Consumer Price Index		**Residential Property Price Index**					
	Ireland		*Ireland*		*Non-Dublin*		*Dublin*	
	Index (Base Dec 2016 = 100)	% annual change	Index (Base Jan 2015 = 100)	% annual change	Index (Base Jan 2015 = 100)	% annual change	Index (Base Jan 2015 = 100)	% annual change
2021	107	5.5	137.9	2.6	151.1	4	125.8	1.1
2022	115.8	8.2	169.3	9.4	187.4	8	149.7	6
(March) 2023	118.0	7.7	166.1	2.6	186.3	4.7	144.1	-0.4

Source: Central Statistics Office Ireland

The percentage change in the table above is calculated in accordance with the following formula:

(X-Y)/Y where **X** is equal to the reference year's index value and Y is equal to the index value of the previous year.

All information contained in this Prospectus (i) in respect of the Arrears and Repossession Rates has been reproduced from information published by the Central Bank, and (ii) in respect of the Residential Property Price Index has been reproduced from information published by the Central Statistics Office in Ireland (the "**Central Statistics Office**"). The Issuer confirms that all information in this Prospectus in respect of the Arrears and Repossession Rates and the Residential Property Price Index so reproduced has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the Central Statistics Office and the Central Bank, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Note, however, that the Issuer has not participated in the preparation of that information nor made any enquiry with respect to that information. The Issuer does not make any representation as to the accuracy of the information or has any liability whatsoever to you in connection with that information. Anyone relying on the information does so at their own risk.

INFORMATION RELATING TO THE REGULATION OF MORTGAGES IN IRELAND

Enforcement in respect of the Loans

Even assuming that the Properties provide adequate security for the Loans, delays could be encountered in connection with enforcement of and recovery under the Loans, resulting in corresponding delays in the receipt of related proceeds by the Issuer.

The Portfolio includes primary residences and family homes/shared homes.

In order to realise its security in respect of a Property, the relevant mortgagee (be it Finance Ireland as Originator, the Issuer as beneficial owner or the Security Trustee or its Appointee (if the Security Trustee has taken enforcement action against the Issuer)) will need to obtain possession of such Property. Generally, there are two means of obtaining possession under Irish law: (i) by taking physical possession (seldom done in practice) and (ii) by applying for, obtaining and enforcing a court order for possession. Additionally, with respect to residential buy-to-let properties, the terms of the security over such residential buy-to-let properties may afford the mortgagee a power to appoint a receiver over the property to exercise a power of sale. In practice, this is a more common enforcement mechanism for such residential buy-to-let properties.

A court order for possession will be required in practice to obtain possession of primary residences and family homes/shared homes (as defined in the Family Home Protection Act 1976 and the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010, respectively). In addition, under Section 97 of the Land and Conveyancing Law Reform Act 2009 (as amended) (the "**2009 Act**") (which applies to mortgages created after 1 December 2009), a mortgagee is required to either obtain a court order for possession or obtain the written consent of the Borrower for the taking of possession in respect of housing loan mortgages. For the purposes of the 2009 Act, a housing loan mortgage comes into existence where a person borrows money (for whatever reason) and provides, by way of security, a mortgage on that person's principal residence or the principal residence of that person's dependants. A housing loan mortgage also occurs where monies are advanced to a consumer and security is provided over a residential property (which may be the case in respect of some buy-to-let properties). In this regard, a consumer is defined as a natural person acting out of his/her business which includes trade or profession.

If a Borrower occupies a property with the effect of converting such property into a principal private residence/PDH, this will afford the Borrower with all of the protections available in respect of a mortgage loan over a principal private residence. This includes the protections outlined above in respect of the 2009 Act, the Land and Conveyancing Law Reform Act 2013 (the "**2013 Act**"), the Land and Conveyancing Law Reform (Amendment) Act 2019 (the "**2019 Act**") and the protections afforded by the Arrears Code. The Arrears Code sets out what the lender must do when managing mortgage arrears and pre-arrears cases and provides for, amongst other things, the actions a lender is required to take to address mortgage arrears before resorting to repossession of the relevant property (see "Code of Conduct on Mortgage Arrears and Consumer Protection Code" below).

In addition, if the property is tenanted, any termination of a valid lease by the mortgagee would have to be carried out in accordance with the terms of the relevant lease and the applicable minimum notice requirements under the Residential Tenancies Act 2004. If vacant possession of the property cannot be obtained because of an existing tenancy, the mortgagee will only be able to sell the property as an investment property with one or more sitting tenants. This may affect the amount which the mortgagee could realise upon enforcement of the mortgage and the sale of the property. Enforcement procedures in relation to such mortgage loans include appointing a receiver of rent, in which case such a receiver must collect any rents payable in respect of the property and apply them in payment of any interest and arrears accruing under the mortgage loan. In such a situation, amounts received in rent may not be sufficient to cover all amounts due in respect of the mortgage loan.

Court Orders and Enforcement

In considering an application for a possession order, an Irish court has a very wide discretion, and may adopt a sympathetic attitude towards a borrower at risk of eviction. For example, an Irish court has certain powers to adjourn possession proceedings, to stay any possession order and to postpone the date for delivery of possession. In general, an Irish court would be likely to exercise such powers in favour of a Borrower where

it appears to the court that such Borrower is likely to be able, within a reasonable period, to pay any sums due under his Loan or to remedy any default consisting of a breach of any other obligation arising under or by virtue of such Loan.

It should also be noted that a practice direction issued by the Irish Circuit Court pursuant to the Circuit Court Rules entitled *'Actions for Possession*' provides that no order for possession shall be made on the return date (i.e. the first hearing date) but rather the proceedings shall be adjourned to such later date as the County Registrar considers just in the circumstances. This has the effect of an automatic delay on possession proceedings. In practice, County Registrars are often more amenable to giving possession orders on vacant properties the subject of a buy-to-let loan than they are to giving possession orders in respect of mortgages relating to a principal private residence.

Where an order for possession is granted by a court, a sheriff will arrange for such orders to be effected. This can result in a delay of a number of months between the granting of the order and its execution. Once possession of a property has been obtained, the mortgagee has a duty to the mortgagor to take reasonable care to obtain a proper price for such property. Any failure to do so will put such mortgagee at risk of an action for breach of duty by the mortgagor, although it is for the mortgagor to prove breach of duty. There is also a risk that a mortgagor may take court action to force the mortgagee to sell the relevant property within a reasonable time. Under the 2009 Act, a mortgagee in possession is obliged by law to sell the relevant property, at the best price reasonably obtainable, within a reasonable time, or if it would be inappropriate to sell such property, to lease it within a reasonable time.

If a mortgagee takes possession of a property it will, as mortgagee in possession, have an obligation to account to the mortgagor for the income obtained from such property, be liable for any damage to such property, have a limited liability to repair such property, and, in certain circumstances, may be obliged to make improvements or may incur certain financial liabilities in respect of such property.

On 24 July 2013 the Land and Conveyancing Law Reform Act 2013 was signed into law (the "**2013 Act**"). The 2013 Act allows for the adjournment of possession actions in certain cases relating to the principal private residence ("**PPR**") of the Borrower where it is considered by the court that the matter could be resolved by recourse to a personal insolvency arrangement under the Personal Insolvency Act. The 2013 Act provides that the court, where it considers it appropriate or on application by the Borrower, in proceedings for possession of a PPR, may in certain circumstances adjourn the proceedings to enable the parties to consider whether a personal insolvency arrangement under the Personal Insolvency Act would be a more appropriate course of action than the seeking by the lender of an order for possession (see "Certain Insolvency Risks – Personal Insolvency Act" below). In the event that a lender does not implement a proposal put forward by a personal insolvency practitioner, a court could use its discretionary powers to delay granting an order for possession.

The Land and Conveyancing Law Reform (Amendment) Act 2019 (the "**Land and Conveyancing Amendment Act**") was commenced on 1 August 2019. The Land and Conveyancing Amendment Act further limits the ability of a lender to obtain orders for possession in respect of defaulted mortgage loans. The Land and Conveyancing Amendment Act aims to reform the factors taken into consideration by the Irish courts when determining applications for mortgagee possession under the 2013 Act. The Land and Conveyancing Amendment Act provides, amongst other things, that a court will have to take into account, *inter alia*, (i) the proportionality of making an order for possession; (ii) the circumstances of those resident in the property; (iii) the conduct of parties in attempting to find a resolution regarding the payment of arrears and (iv) such additional matters as it considers appropriate. While many of the now statutory-imposed considerations are ones a court already had taken into account, the Land and Conveyancing Amendment Act reinforces the special status of an owner occupied property (a "**PDH**") in residential mortgage arrears proceedings in Ireland and the policy objective of the Irish government of the time that repossession of a defaulting borrower's PDH should be an action of last resort. In enforcement proceedings affecting a PDH, lenders must now be prepared to demonstrate reasonable conduct towards seeking a sustainable solution with the borrower.

The Arrears Code sets out what the lender must do when managing mortgage arrears and pre-arrears cases and provides for, amongst other things, the actions a lender is required to take to address mortgage arrears before resorting to repossession of the relevant property. Please see the section below entitled "*Code of Conduct on Mortgage Arrears and Consumer Protection Code*" for further information.

If the enforcement process in respect of a Property is subjected to any of the above legislative regimes or codes this could significantly delay enforcement and, as a consequence, have a negative impact on the ability of the Issuer to recover amounts due under the Loans and on its ability to pay amounts due under the Notes.

Code of Conduct on Mortgage Arrears and Consumer Protection Code

The Arrears Code came in to force on 1 July 2013 replacing the previous code which came into force on 1 January 2011 (the "**Previous Code**") and which applies to arrears cases existing both as at 1 July 2013 and those that arise thereafter. The Arrears Code is a legally binding code published by the Central Bank on the handling of mortgage arrears and pre-arrears. A pre-arrears case arises where a borrower contacts the relevant lender to inform them that he/she is in danger of going into financial difficulties and/or is concerned about going into mortgage arrears or when the relevant lender itself identifies that this is likely to occur.

The Arrears Code applies to the mortgage lending activities of regulated lenders (such as Pepper (as the entity that originated some of the Loans in the Portfolio) and the Originator) to Borrowers in respect of mortgages that are secured upon their primary residence or in respect of the only residential property in Ireland owned by the borrower and accordingly will apply to the activities of such as Pepper (as the entity that originated some of the Loans in the Portfolio), the Originator and the Servicer. It should be noted that the Arrears Code applies to borrowers in respect of their primary residence or where it is the only residential property owned by them in Ireland. As such, the protections afforded by the Arrears Code are unlikely to apply to BTL Loans unless secured on the only residential property of the borrower in Ireland, or unless a borrower occupies a Property as their primary residence.

The Originator, as a regulated entity, is obliged to comply with the Arrears Code. Furthermore, the Servicer as an authorised retail credit firm is required by law to administer the Loans in accordance with the Arrears Code (where the Loan is secured on a primary residence or in the event that the BTL Loans are secured on the only residential property of the borrower in Ireland or a borrower occupies a Property as their primary residence).

The Arrears Code sets out what the lender must do when managing mortgage arrears and pre-arrears cases and provides for, amongst other things, the actions a lender is required to take to address mortgage arrears before resorting to repossession of the relevant property. In particular, the Arrears Code provides that a lender:

1. must put in place a mortgage arrears resolution process ("**MARP**") which complies with the Arrears Code;

2. must explore, and if appropriate, offer the borrower alternative repayment arrangements which may include full or partial interest only repayment for a specified period, full or partial deferral of the instalment repayment for a specified period, extension of the term, capitalising arrears and interest and any voluntary repayment scheme to which the lender has signed up under the Arrears Code;

3. in recognition of the serious impact of being classified as 'not cooperating', a lender must provide a warning letter giving at least 20 business days' notice to the borrower, outlining the implications of being classified as not cooperating and providing specific information on how to avoid this classification;

4. must have a board-approved communications policy that will protect borrowers against unnecessarily frequent contact and harassment, while ensuring that the lender can make the necessary contact to progress resolution of arrears cases. This replaces the limit of three successful, unsolicited communications per month which was set out in the Previous Code and allows for an approach to lender and borrower communication that is suited to individual needs and circumstances;

5. must provide the standard financial statement ("**SFS**") to the borrower at the earliest opportunity, and to offer assistance to borrowers with completing the SFS and inform the borrower that the borrower may wish to seek independent advice to assist with completing the SFS. In addition, lenders can now agree with the borrower to put a temporary arrangement in place to prevent arrears from worsening while the full SFS is being completed and assessed;

6. where there is no other sustainable option available, the lender can offer an arrangement to distressed mortgage holders which provides for the removal of a tracker rate, but only as a last resort, where the only alternative option is repossession of the home. Lenders must be able to demonstrate that there is no other sustainable option that would allow the borrower to keep the tracker rate, and the arrangement offered must be a long term sustainable solution that is affordable for the borrower;

7. must provide cooperating borrowers with at least 8 months' notice from the date arrears first arise before legal action can commence and at the end of the MARP process, lenders will be required to provide a 3 month notice period to allow cooperating borrowers time to consider their options such as voluntary surrender or an arrangement under the Personal Insolvency Act (before legal action can start). In effect this means that legal proceedings may commence 3 months from the date the letter is issued to borrower or 8 months from the date the arrears first arose, whichever is the later; and

8. must not apply to the courts to seek repossession of a borrower's primary residence until every reasonable effort has been made to agree an alternative repayment schedule with the relevant borrower in accordance with the MARP.

However, under the Arrears Code, a lender is permitted to seek repossession where it is clear that such borrower is deliberately not engaging with the lender, or where other circumstances reasonably so justify. In addition, a lender may enforce a mortgage in circumstances where application of the Arrears Code is not appropriate, such as, but not limited to, in the case of fraud or breach of contract other than the existence of arrears.

In October 2018, the Central Bank published its Report on the Effectiveness of the Code of Conduct on Mortgage Arrears in the context of the Sale of Loans by Regulated Lenders (October 2018). In the report, the Central Bank stated that the Arrears Code appears to be working effectively for borrowers, and the Central Bank will continue to assertively supervise regulated entities' compliance with the Arrears Code.

The Central Bank has requested banks to put in place longer term mortgage arrears resolution strategies ("**MARS**") to deal with borrowers in or facing arrears or in pre-arrears. It is likely that lenders' actions in dealing with borrowers who are in financial difficulties or whose mortgages are, or may become, in arrears will be subject to additional regulation in the future. Any such additional regulation may have a negative impact on the ability of the Issuer to recover amounts due under the Mortgage Loans and on its ability to pay amounts due under the Notes.

The revised Consumer Protection Code (the "**Consumer Protection Code**") came in to force on 1 January 2012. Amendments were made to the Consumer Protection Code by way of addendums in July 2015, July 2016, August 2017, December 2017, May 2018, June 2018, September 2019, July 2021, January 2022 and May 2022. The Consumer Protection Code sets out, among other requirements, how lending institutions (as regulated entities under the Consumer Protection Code) (such as Pepper (as the entity that originated some of the Loans in the Portfolio) and the Originator) must deal with customers, consumers and personal consumers. Under the Consumer Protection Code, personal consumers are defined as natural persons acting outside his/her business, trade or profession. The arrears handling provisions (in addition to certain other provisions) in the Consumer Protection Code do not apply to a mortgage loan to which the Arrears Code applies, but it could apply to a mortgage not in respect of a primary residence, including a BTL Loan. Other provisions of the Consumer Protection Code apply irrespective of whether the mortgage loan is secured on a primary residence or a BTL Loan, including (but not limited to) documentary requirements such as the requirement to include a regulatory disclosure statement on all correspondence issued to a borrower in relation to a mortgage loan. The Servicer (as an authorised retail credit firm) is required by law to administer the Loans in accordance with the Consumer Protection Code under its Administrative Sanctions Procedure. The Central Bank may impose a monetary penalty for breach of any obligations in the Consumer Protection Code. The maximum financial penalty, in case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is greater.

The putting in place of any arrangement entered into with a Borrower as part of an arrears management, debt rehabilitation or Enforcement Procedure (for example if a Loan is in arrears and a fixed rate payment schedule is agreed with a Borrower to enable arrears to be cleared or the term of the Loan is extended to assist a Borrower in financial difficulties), and whether required to do so by law or regulation or acting as a Prudent

Mortgage Lender, will not constitute a Product Switch as described in the section entitled "*Overview of the Key Transaction Documents – Mortgage Sale Agreement*" below.

The Central Bank commenced its review of the Consumer Protection Code in October 2022. The review which is being conducted in three phases: (i) Discussion Paper; (ii) Public Consultation; and (iii) Finalisation of Revised Retail Conduct Framework, is scheduled to be concluded in 2024.

Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (as amended) (the "**SME Regulations**") came into force on the 1 July 2016 for regulated lenders (with the exception of credit unions) and replaced the Code of Conduct on Lending to Small and Medium Enterprises (2012) (the "**SME Code**"). The SME Regulations apply to credit provided to micro, small and medium sized enterprises which can include natural persons acting within the course of a business, trade or profession.

The Servicer (as an authorised retail credit firm) is required by law to administer the Loans in accordance with the SME Regulations to the extent that they are applicable to any of the Loans.

Credit Servicing Legislation – Ireland

The Consumer Protection (Regulation of Credit Servicing Firms) Act 2018 (the "**CSA 2018**") became law in Ireland on 21 January 2019. The CSA 2018 amends the definition of "credit servicing" in Part V of the Central Bank Act 1997 (as amended) (the "**CBA 1997**") so that certain activities (which did not previously fall within the definition of 'credit servicing' under the legislation) now constitute 'credit servicing'. These activities include:

- holding legal title to credit (which would include the Loans);
- determining the overall strategy for the management and administration of a portfolio of credit agreements; and
- maintaining control over key decisions relating to such portfolio of credit agreements.

Subject to limited exceptions, an entity cannot perform "credit servicing" in respect of Irish credit agreements without holding an appropriate authorisation from the Central Bank. The CBA 1997 provides for an exemption from the requirement to be authorised (the "securitisation exemption") in the case of a securitisation special purpose entity ("**SSPE**") which satisfies certain conditions.

The securitisation exemption may be availed of by an SSPE to which any part of the interest of the owner of credit in the credit concerned is directly or indirectly assigned or otherwise disposed of, as part of a securitisation, where:

1. the securitisation special purpose entity was established by or on behalf of the owner of credit as part of the securitisation arranged by or on behalf of that owner of credit;
2. the owner of credit retains the legal title to the credit so assigned or otherwise disposed of; and
3. the originator, sponsor or original lender is required to retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent.

For these purposes, "owner of credit" means:

(i) a person who is authorised, or taken to be authorised (by virtue of being authorised under the preceding regime), to carry on the business of a credit servicing firm; or

(ii) a regulated financial services provider authorised, by the Central Bank or an authority that performs functions in an EEA country that are comparable to the functions performed by the Central Bank, to provide credit in the State.

As the Originator: (i) has established the Issuer for the purposes of securitising the Loans, (ii) will retain legal title to the Loans and transfer the beneficial title to the Loans to the Issuer or its nominee, (iii) will act as the Retention Holder and hold the Retention and (iv) is a retail credit firm authorised by the Central Bank and the "owner of credit" for the purposes of the CBA 1997, the Issuer expects that it will come within the securitisation exemption described above and will not be required to be authorised as a credit servicing firm.

The Transaction Documents have been prepared on the basis that, to the extent possible, no parties to the Transaction Documents (other than the Servicer and any delegate, or Finance Ireland as Originator) conduct any activities which would be considered to be "credit servicing" activities and would require such parties to be authorised as a credit servicing firm. The Servicer and any delegate, and Finance Ireland (as Originator) are (or will be as the case may be) appropriately authorised to discharge credit servicing activities in connection with the Portfolio.

The amendments to the CBA 1997 introduced by the CSA 2018 are broadly drafted and, as at the date of this Prospectus, there is no guidance from the Central Bank as to how the scope of activities within the ambit of the "credit servicing" or the securitisation exemption should be interpreted. If the Issuer (or any other party to the Transaction Documents) were determined to be undertaking credit servicing activities of a nature that require it to be authorised, the Issuer or such party could either seek the appropriate authorisations, or seek to amend the Transaction Documents accordingly. No assurance can be given that such authorisation would be forthcoming or that it would be possible to amend the Transaction Documents. Furthermore, the Issuer may be subject to sanctions by the Central Bank and, potentially, would be in breach of law and the Transaction Documents. Any of the foregoing circumstances could adversely affect the value of the Notes.

Directive (EU) 2021/2167 on credit servicers and credit purchasers will introduce a harmonised EU-wide framework for credit servicers and credit purchasers. The directive will assist in fostering a secondary market for non-performing loans by, inter alia, harmonising the authorisation framework that will apply to credit servicers across the EU. EU Member States are required to transpose the directive by 29 December 2023. It is unclear, at present, how the transposed directive will interact with the credit servicing regime provided for under the CBA 1997. The Department of Finance's public consultation process on the directive closed on 8 March 2023 and responses to the consultation process have been published by the Department of Finance. This will be relevant to the servicing of non-performing loans only.

Consumer Credit Act 1995 and Mortgage Credit Regulations

The making of housing loans in Ireland is regulated by the Consumer Credit Act 1995 (as amended) of Ireland (the "**CCA**") and the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (the "**Mortgage Credit Regulations**"), which impose a range of obligations and restrictions on mortgage lenders and mortgage intermediaries.

A mortgage lender is an entity the business of which consists of or includes the making of housing loans. A housing loan is a loan that is secured by a mortgage on a house and which is, *inter alia*, made to a consumer for the purchase of the house to which the mortgage relates, or otherwise made to a person for the purchase or improvement of that person's principal residence. It is not anticipated that the Issuer will be a mortgage lender for the purposes of the CCA.

A mortgage intermediary is a person (other than a mortgage lender or a credit institution) who, in return for commission or some other form of consideration arranges, or offers to arrange, for a mortgage lender to provide a consumer with a housing loan, or introduces a consumer to an intermediary who arranges, or offers to arrange, for a mortgage lender to provide the consumer with such a loan. A mortgage intermediary requires an authorisation from the Central Bank in order to conduct its business. In the event that an unauthorised mortgage intermediary operates in Ireland, it is subject to penalties and sanctions that are discussed below. It is not anticipated that the Issuer will be a mortgage intermediary for the purposes of the CCA.

Relevant obligations imposed by the CCA include rules regulating advertising for housing loans; a requirement to furnish the borrower with a valuation report concerning the property; a requirement that specified warnings regarding the potential loss of the person's home be included in all key documentation relating to a housing loan and that key, prescribed information be displayed on the front page of a housing loan; and obligations to provide prescribed documents and information to a borrower. Restrictions include

prohibitions on the imposition of a redemption fee in the case of many types of housing loan; compelling a borrower to pay the lender's legal costs of investigating title; and the linking of certain products.

A breach of any of these obligations or restrictions is a criminal offence by the mortgage lender or intermediary. The financial penalties may range from a maximum fine of €3,000 for most offences, to a maximum fine of €100,000 for the unlawful linking of certain services. A person (including a company) that is convicted of an offence under the CCA will normally be ordered to pay the costs of the prosecution.

The Mortgage Credit Regulations came into force on 21 March 2016 and transpose Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property into Irish law. The Mortgage Credit Regulations apply to credit provided to a consumer under: (a) credit agreements secured by a mortgage or comparable security commonly used in a member state on residential immovable property, or secured by a right relating to residential immoveable property; and (b) credit agreements the purpose of which is to acquire or retain rights in land or in an existing or proposed residential building.

The Mortgage Credit Regulations requires (among other things): standard information in advertising; standard pre-contractual information; adequate explanations to the consumer on the proposed credit agreement and any ancillary service; calculation of the annual percentage rate of charge in accordance with a prescribed formula; assessment of creditworthiness of the consumer; a right of the consumer to make early repayment of the credit agreement; notifications to consumers concerning changes in the borrowing rates; and certain obligations in respect of arrears and repossessions. The Mortgage Credit Regulations also imposes prudential and supervisory requirements including the establishment and supervision of credit intermediaries and appointed representatives.

A breach of any these obligations is a criminal offence. The financial penalties may range from a Class A fine on summary conviction, to a maximum fine of €100,000 on indictment.

In respect of a regulated financial services provider, the Central Bank may impose a monetary penalty for breach of any of these obligations and restrictions, or a breach of Irish financial services legislation more generally, in addition to various other penalties that may be imposed by the Central Bank. The maximum financial penalty that may be imposed by the Central Bank under its Administrative Sanctions Procedure, in the case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is the greater.

European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004

The Distance Marketing of Financial Services Directive was implemented in Ireland by way of the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended) (the "**DMR**"). The DMR implements the Distance Marketing of Consumer Financial Services Directive (Directive 2002/65/EC) in Ireland (the "**DMD**"). The DMR apply to, *inter alia*, consumer credit agreements entered into on or after 15 February 2005 by means of distance communication (i.e., without any physical or face-to-face contact between the lender and the borrower). The DMR requires suppliers of financial services by way of distance communication to provide certain pre-contractual information to consumers. This pre-contractual information must be provided within a reasonable time before the consumer is bound by a distance contract for the supply of the financial services in question and includes, but is not limited to, general information in respect of the supplier and the financial service contractual terms and conditions.

A failure by the supplier to comply with certain requirements under the DMR may result in the distance contract being unenforceable against the consumer. The discretion as to enforceability lies with the courts, who if satisfied that the supplier's non-compliance was not deliberate, and that the consumer has not been prejudiced by such non-compliance, and it is just and equitable to dispense with the relevant obligation, may decide that the contract is enforceable, subject to any conditions that the court sees fit to impose. The Central Bank may impose a monetary penalty for breach of the DMR under its Administrative Sanctions Procedure. The maximum financial penalty, in case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is greater.

The European Commission has proposed to reform the DMD. The European Commission proposes to repeal the DMD and, in respect of those provisions which remain relevant, include simplified and modernised versions of the provisions in the Consumer Rights Directive (the "**CRD**"). The CRD does not currently apply

to financial services. A full-harmonisation approach will be taken at European level and the rules governing the distance marketing of financial services will be similar for all financial services providers and consumers across the European Union. The implementation date is currently unknown.

Unfair Terms in Consumer Contracts Regulations

The Consumer Rights Act 2022 (the "**2022 Act**") repealed, inter alia, the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 (as amended) with effect from 29 November 2022. Part 6 of the 2022 Act applies in relation to the Loans. A Borrower may challenge a term in an agreement on the basis that it is "unfair" within the meaning of Part 6 of the 2022 Act and therefore not binding on the Borrower. In addition, the Competition and Consumer Protection Commission (the "**CCPC**"), the Central Bank, the Commission for Communications Regulation, or a consumer organisation (collectively defined as "**authorised bodies**" and each an "**authorised body**"), may apply to the Circuit Court or the High Court for a declaration that a term drawn up for general use in contracts concluded by sellers or suppliers is unfair within the meaning of Part 6 of the 2022 Act. At the discretion of the court, an order banning the use of such a term can be subsequently granted. An authorised body may also seek an injunction (including an interim injunction) preventing the use of specific terms which the authorised body considers to be unfair.

The 2022 Act will not generally affect "core terms" which set out the main subject matter of the contract, such as the Borrower's obligation to repay principal, but may affect terms deemed to be ancillary terms, which may include terms the application of which are in the Servicer's discretion (such as a term permitting the Servicer to vary the interest rate).

If a term of a Loan is found to be unfair that term may not be enforceable. For example if a term permitting the lender to vary the interest rate is found to be unfair, the Borrower will not be liable to pay the increased rate or, to the extent that the Borrower has paid it, will be able, as against the Originator, or any assignee such as the Issuer, to claim repayment of the extra interest amounts paid or to set-off the amount of the claim against the amount owing by the Borrower under the Loan. Any such non-recovery, claim or set-off may adversely affect the realisable value of the Loans in the Portfolio and accordingly the ability of the Issuer to meet its obligations in respect of the Notes.

No assurance can be given that Part 6 of the 2022 Act, or any changes thereto, will not have an adverse effect on the Loans, the Originator, the Servicing Advisor, the Servicer or the Issuer and their respective businesses and operations. This may adversely affect the ability of the Issuer to dispose of the Portfolio, or any part thereof, in a timely manner and/or the realisable value of the Portfolio, or any part thereof, and accordingly affect the ability of the Issuer to meet its obligations under the Notes when due.

European Directive on Unfair Commercial Practices

On 11 May 2005, the European Council and European Parliament signed Directive 2005/29/EC (the "**EU Unfair Commercial Practices Directive**"). The EU Unfair Commercial Practices Directive affects all consumer contracts and thus will have some impact in relation to the residential mortgage market.

Under the EU Unfair Commercial Practices Directive, a commercial practice is to be regarded as unfair if it is: (a) contrary to the requirements of professional diligence; and (b) materially distorts or is likely to materially distort the economic behaviour of the average consumer whom the practice reaches or to whom it is addressed or the average member of a group where a practice is directed at a particular group of consumers.

In addition to the general prohibition on unfair commercial practices, the EU Unfair Commercial Practices Directive contains provisions aimed at aggressive and misleading practices (including, but not limited to; (i) pressure selling; (ii) misleading marketing (whether by action or omission); and (iii) falsely claiming to be a signatory to a code of contact) and a list of practices which will in all cases and in all Member States be considered unfair. The EU Unfair Commercial Practices Directive also contains provisions aimed at preventing the exploitation of consumers whose characteristics make them particularly vulnerable to unfair commercial practices (which may include non-status, credit impaired or sub-prime Borrowers).

The Consumer Protection Act 2007 (as amended) (the "**CPA**") came into force on 1 May 2007 (other than Sections 48 and 49 of the CPA) which implements the EU Unfair Commercial Practices Directive in Ireland.

Under the CPA there are four principal heads of offences; (i) Unfair Commercial Practices, (ii) Misleading Commercial Practices, (iii) Aggressive Commercial Practices and (iv) Prohibited Commercial Practices.

In respect of most offences (other than, for example, pyramid selling schemes), the CPA contains a defence of "due diligence". This defence is available where the accused proves: (i) the commission of the offence was due to a mistake or the reliance on information supplied to the accused or to the act or default of another person, an accident of some other cause beyond the accused's control; and (ii) that the accused exercised due diligence and took all reasonable precautions to avoid the commission of the offence. Where due diligence means the standard of special skill and care which a trader may reasonably be expected to exercise towards consumers, commensurate with honest market practice and/or the general principle of good faith in trader's field of activity.

Under the CPA, both civil proceedings and criminal proceedings may be brought against a trader engaging in an unfair act or practice albeit this should not impact on the enforceability of the underlying contract itself.

Any affected person, including consumers, other traders, and the CCPC may bring civil proceedings under the CPA for a prohibition order against a trader engaging in an unfair act or practice. The CCPC may also serve a compliance notice on a trader whom it considers to have engaged in an unfair commercial practice. A consumer aggrieved by an Unfair Commercial Practice also has a right of action for damages.

The CCPC is also empowered to institute summary proceedings for breaches of the CPA relating to misleading, aggressive and prohibited practices. A trader found guilty of an offence on summary conviction will be liable to a fine not exceeding €3,000 and/or six months imprisonment for a first offence and a fine of €5,000 and/or twelve months imprisonment for subsequent offences. Proceedings on indictment will be taken by the Director of Public Prosecutions (the "**DPP**"). On a first conviction on indictment an offending trader may be fined up to €60,000 and/or eighteen months imprisonment and subsequent convictions carry a fine of up to €100,000 and/or 24 months imprisonment.

The EU Unfair Commercial Practices Directive is stated to be without prejudice to contract law and the rules of the validity, formation or effect of a contract. There is, as yet, very little Irish reported case law on the CPA in the context of mortgage enforcement.

Regulation of Interest Rates, Mortgage Switching and the No Consent, No Sale Bill

The interest rates charged in certain circumstances by lenders/legal title holders has (for more information, see - Delinquencies or default by Borrowers in paying amounts due on their Loans) received heightened political and media focus in recent months. In this regard, we note that, in 2016, Fianna Fáil (then an opposition party, and now a government party) introduced the Central Bank (Variable Rate Mortgages) Bill 2016 (the "**2016 Bill**"), which proposed to give the Central Bank the power to cap standard variable rates in certain circumstances. That Bill did not progress as it was strongly opposed by both the European Central Bank and by the Central Bank. In 2022, the Labour Party (another opposition party) introduced an almost-identical Bill (the "**2022 Bill**"). While the current Minister for Finance (in his role as Fianna Fáil's finance spokesperson when it was an opposition party) was instrumental in proposing the 2016 Bill, he recently confirmed that he is opposed to the 2022 Bill and it is not expected to progress under the current government. The Central Bank has frequently reiterated that it does not have a role in regulating standard variable rates, and that it sees rate-setting as a commercial decision for lenders and loan-owners. It should be noted that the Consumer Credit Act 1995 imposes an APR cap of 23% in respect of credit agreements where the creditor is not regulated under the Central Bank's framework for 'high-cost credit providers'.

The Central Bank engaged with non-bank lenders, including regulated credit servicing firms ("**NBLs**") in Q1 2023 on whether standard variable rates increases reflected increased funding costs. When publishing the outcome of that engagement, it did not signal that any mismatch was identified. The Central Bank has confirmed that its focus will be on continued compliance with the Arrears Code, and how mortgage switching by residential mortgage borrowers from non-bank lenders (including credit servicing firms) to retail banks can be facilitated.

While the Central Bank has been clear that it has no role in interest rate setting, and servicers are required to set interest rates in accordance with applicable law, regulatory requirements and the underlying loan terms and conditions, there can be no certainty that servicers will change the interest rates (including to meet changes to funding costs) in accordance with the transaction documents due to regulatory and/or governmental pressure. While a refusal on the part of the Servicer to change the applicable interest rate could be challenged by the Issuer (including by removing the servicer in accordance with the Servicing Agreement or through legal challenge), there can be no assurance that a replacement servicer could be found, or that a court would rule in favour of such a challenge.

A bill entitled the "No Consent, No Sale Bill" was introduced in 2019 to the last session of the Irish Parliament. The No Consent, No Sale Bill lapsed with the dissolution of the Irish Parliament prior to the Irish general election on 8 February 2020. A majority coalition government took office on 27 June 2020 and it is unlikely that the No Consent, No Sale Bill will be picked up by this administration.

If the No Consent, No Sale Bill is implemented by the government of Ireland in the same form as previously presented to the Irish parliament, it will mean, amongst other matters, that a loan secured by a mortgage over a residential property shall not be transferred without the written consent of the borrower. In seeking consent, the lender must provide a statement to the borrower containing sufficient information to allow the borrower to make an informed decision. Where it is intended that the original lender will service the relevant mortgage as agent of the transferee, the lender is required to confirm that the transferee's policy on the handling of arrears and the setting of mortgage interest rates will be the same as the original lender. If the lender will no longer have control in determining the conduct of relations with borrowers whose mortgage payments are seriously in arrears and/or in the setting of interest rates, the lender must seek the borrower's consent.

If the No Consent, No Sale Bill is enacted as proposed, the transfer of loans secured by a mortgage over residential property (which would include the Loans) would require the written consent of the borrower. The No Consent, No Sale Bill as currently drafted provides for limited exemptions; however an exemption for the transfer of mortgages in the context of a securitisation transaction is not included. If the No Consent, No Sale Bill were to be enacted in its current form, no assurance can be given that borrowers would provide their consent to any transfer of their Loans after the enactment including, for instance, if the Issuer sought to perfect the transfer of the Loans on the occurrence of a Perfection Event. Furthermore, the CCPC conducted a study on the mortgage market in Ireland. A report was published in June 2017 outlining options for the government in relation to the market structure, legislation and regulation to lower the cost of secured mortgage lending and improve competition and consumer protection.

If enacted, any further legislation could potentially impact the ability of the Issuer to make recoveries in respect of the Loans and, accordingly, its ability to make payments under the Notes. While a refusal on the part of the Servicer to change the applicable interest rate could be challenged by the Issuer (including by terminating the Servicer in accordance with the Servicing Agreement or through a legal challenge), there can be no assurance that a replacement Servicer could be found, or that a court would rule in favour of such a challenge.

It is unclear whether any legislation in respect of the foregoing (either in the current draft form or a different form) will be enacted or whether further legislative initiatives to regulate the Irish mortgage market will be introduced. If enacted, any further legislation could potentially impact the ability of the Issuer to make recoveries in respect of the Loans and, accordingly, its ability to make payments under the Notes.

Personal Insolvency Act

The Personal Insolvency Act provides a framework for personal insolvency and for the settlement of debt, including residential mortgage debt. In particular, it provides for three court-approved debt resolution options for Borrowers deemed under the provisions of the Personal Insolvency Act to have unsustainable indebtedness levels. These three debt resolution options are alternatives to bankruptcy.

In summary, the key aspects of the Personal Insolvency Act are as follows:

(a) the establishment of three new non-judicial settlement systems:

(i) a Debt Relief Notice ("**DRN**") which provides for the write-off of qualifying unsecured debt (including for example credit card debt and overdrafts) up to €35,000 under a three-year moratorium period, with a (during which the debtor's circumstances must not have improved). During the moratorium, unsecured creditors are not permitted to pursue any action against a debtor for the recovery of debts covered by the DRN;

(ii) a Debt Settlement Arrangement ("**DSA**") provides for an agreed settlement of unsecured debt without a limit on the amount of debt over a period of five years (with a possible agreed extension to six years). A debtor must engage a personal insolvency practitioner ("**PIP**") to formulate the DSA. The DSA must be agreed by the debtor and approved at a creditor's meeting by 65% of creditors (in value). In addition, it must be processed by the Insolvency Service of Ireland and approved by the Court. A debtor can only avail themselves of a DSA once in their lifetime; and

(iii) a Personal Insolvency Arrangement ("**PIA**") for the agreed settlement of both secured and unsecured debt (secured liabilities are subject to a cap of €3,000,000 unless the cap is waived by an agreement of all secured creditors), including residential mortgage debt. A debtor must engage a PIP to formulate the PIA. The PIA must be agreed by the debtor and supported at a creditors' meeting by both secured and unsecured creditors representing at least 65% of a debtor's total debt. In addition, over 50% of secured creditors and over 50% of unsecured creditors must vote in favour of a PIA. The Personal Insolvency (Amendment) Act 2015 provides that a borrower who has entered a mortgage restructure is not excluded from applying for a PIA, should the restructure not succeed in returning the borrower to solvency;

(b) changes to the existing personal bankruptcy regime to provide that the period for discharge of bankrupts is to be reduced from twelve to one year (subject to limited exceptions) and that the amount which must be owing before bankruptcy proceedings can be brought is to be increased from the euro equivalent of €1,900 to €20,001; and

(c) the establishment of a State-funded independent body known as the Insolvency Service of Ireland which oversees, and gives determinations on, the non-judicial settlement procedures referred to above and which also maintains a Personal Insolvency Register which holds details of debtors subject to the above procedures.

Where a PIA is not approved by the creditors, the PIP may, where so instructed by the debtor, and where the PIP considers that there are reasonable grounds to do so, apply to the appropriate Court for an order confirming the coming into effect of the PIA. Creditors must be notified of the appeal and can lodge a notice of objection. The Court must hold a hearing promptly and may confirm the PIA where it is satisfied as to various matters. In making its determination, the Court will consider (amongst other things):

(i) the conduct of the debtor and creditors within 2 years prior to the issuing of the protective certificate;

(ii) submissions by the creditors;

(iii) any alternative option available to the creditors for the recovery of the debt; and

(iv) whether the proposed PIA is fair and reasonable to any non-approving class of creditor and is not unfairly prejudicial to any interested party.

There are certain caveats to the appeals process. The PIA can only be appealed where the debt is secured on the debtor's family home. In addition, at least one class of creditor must have voted in favour of the PIA (by a majority of over 50 per cent of the value of the debts owed to that class) at the creditors meeting (provided there is more than one creditor).

DRNs and DSAs both deal with unsecured debt. However, the Personal Insolvency Act regime may result in the restructuring of the principal amount outstanding of the secured debt (which would include mortgage debt) of a borrower who completes a PIA and could also affect the enforcement of mortgages over residential

property, and accordingly may have an adverse effect on the ability of the Issuer to fully recover amounts due under the Mortgages, which in turn may adversely affect the Issuer's ability to make payments under the Notes.

A PIA will not, however, involve an automatic writing down of negative equity and to be eligible, a debtor will have to show positive engagement with his/her secured creditors in the period leading up to the application for an arrangement.

In a decision which attracted media coverage in Ireland, the Circuit Court recently approved a PIA which fixed a borrower's interest rate at 2.5% for 25 years whereby Pepper (as legal title holder) had challenged the PIA proposal and offered to reduce the standard variable rate on the loan from 5% to 3%, but this was not accepted by the court. Pepper decided not to appeal the judgment on the basis that the case involved a unique set of circumstances specific to the borrower. It is not yet clear whether this decision will result in an increase in the number of applications by borrowers for PIA arrangements, or whether similar PIA proposals on behalf of borrowers would be approved by the court (or whether the court's judgment was specific to the facts of this particular case (as the Circuit Court does not produce written judgments)).

OVERVIEW OF KEY TRANSACTION DOCUMENTS

Mortgage Sale Agreement

Portfolio

The Seller has identified the mortgage loans in the Portfolio as at the Portfolio Reference Date.

Under a mortgage sale agreement entered into on or around the Closing Date between, among others, the Originator, the Issuer, the Security Trustee and the Servicer (the "**Mortgage Sale Agreement**"), the Originator shall, on the Portfolio Sale Date, in consideration for payment of the Consideration, sell, assign or otherwise transfer to the Issuer pursuant to the Mortgage Sale Agreement a portfolio of Irish residential mortgage loans, secured by a Mortgage and, where applicable, other Related Security.

The Loans and their Related Security comprising the Portfolio will be assigned by way of equitable assignment to the Issuer and is referred to as the "**sale**" by the Originator to the Issuer of the Loans and Related Security. The Loans and Related Security sold and assigned to the Issuer and the Portfolio Sale Date and all monies derived therefrom from time to time are collectively referred to herein as the "**Portfolio**".

The consideration due to the Originator in respect of the sale of the Portfolio shall be the Consideration, which is due and payable on the Portfolio Sale Date.

The Originator shall transfer (or procure that there be transferred) to the Issuer within one Business Day of the Portfolio Sale Date an amount equal to all Collections received on the Loans and their Related Security comprised in the Portfolio from (and including) 1 September 2023 to (and including) the Portfolio Sale Date (the "**Portfolio Sale Collections Sweep**"). For the avoidance of doubt, no Collections received in respect of any Withdrawn Loans will form part of the Portfolio Sale Collections Sweep.

To the extent there are any failed payments by the Borrowers which would have otherwise formed part of the Portfolio Sale Collections Sweep (other than in respect of Withdrawn Loans), any such amounts, when received, may be set off against subsequent monthly Collections and transfer of Collections by the Servicer pursuant to the Servicing Agreement.

"**Collections**" means Revenue Receipts and Redemption Receipts.

Title to the Mortgages, Registration and Notifications

The completion of the transfer of the Loans and their Related Security (and, where appropriate, their registration or recording) to the Issuer is, save in the limited circumstances referred to below, deferred. Legal title to the Loans and their Related Security therefore remains with the Originator (and is held as bare nominee on trust for the Issuer) until the occurrence of a Perfection Event. Notice of the sale of the Loans and their Related Security to the Issuer will not be given to any Borrower until the occurrence of a Perfection Event.

The transfers to the Issuer (or its nominee) will be completed by the Originator (or by the Servicer on its behalf) as soon as reasonably practicable after any of the following Perfection Events occurs:

(a) the Originator being required to perfect legal title to the Loans by an order of a court of competent jurisdiction or by a regulatory authority which has jurisdiction over the Originator or by any organisation of which the Originator is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for the Originator to comply, to perfect legal title to the Loans and their Related Security;

(b) the termination or resignation of the Servicer and the failure of any replacement servicer to assume the duties of the Servicer;

(c) it becoming necessary by law to do any or all of the acts referred to in paragraph (a) above (in which case the Issuer, in consultation with the Servicing Forum, shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all applicable laws to hold such legal title);

(d) the security created under or pursuant to either the Irish Deed of Charge or the English Deed of Charge or any material part of that security being in jeopardy;

(e) an Insolvency Event occurring in relation to the Originator;

(f) it becoming unlawful in any applicable jurisdiction for the Originator to hold legal title in respect of any Loan or its Related Security in the Portfolio;

(g) all or any part of the property, business, undertakings, assets or revenues of the Originator having an aggregate value in excess of €10 million has been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days, unless in any such case the Security Trustee certifies that in its reasonable opinion such event will not materially prejudice the ability of the Originator to observe or perform its obligations under the Transaction Documents or the enforceability or collectability of the Loans and their Related Security; or

(h) the Originator is in breach of any of its obligations under the Mortgage Sale Agreement, provided that there shall be no Perfection Event hereunder if (1) the breach (if capable of remedy) has been remedied within 90 calendar days, or (2) (x) the breach (if capable of remedy) has not been remedied within 90 calendar days; and (y) the relevant Rating Agencies have confirmed that the then current ratings of the Class A Notes will not be withdrawn, downgraded or qualified as a result of such breach, provided further that: (A) the Perfection Event in this provision (h) shall not apply if the Originator has delivered a certificate to the Security Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes; and (B) this Perfection Event (h) shall be subject to such amendment as the Originator may require, so long as the Originator delivers a certificate to the Security Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes,

(each of the events set out in paragraphs (a) to (h) inclusive being a "**Perfection Event**").

If the Loans and their Related Security are sold pursuant to the exercise of the Call Option, the Issuer (or its nominee) or (if at the time the Call Option is exercised the Issuer (or its nominee) does not hold the Whole Legal Title) the Originator, upon receipt of a direction from the Issuer and at the sole cost and expense of the Issuer, shall promptly transfer the Whole Legal Title in the Loans and their Related Security comprising the Portfolio to the Legal Title Transferee.

"**Insolvency Event**" means:

(a) in relation to a company incorporated in Ireland:

  (i) such company is dissolved (other than pursuant to a consolidation, amalgamation or merger);

  (ii) such company becomes insolvent, or is unable to pay its debts as and when they fall due within the meaning of Section 509(3) and/or Section 570 of the CA 2014 or any other applicable legislation or fails or admits in writing its inability generally to pay its debts as they become due (after taking into account any grace period or permitted deferral) or suspends making payments on any of its debts;

  (iii) such company makes or proposes to make or convenes a meeting of one or more of its creditors with a view to making a general assignment, arrangement, moratorium or composition with or for the benefit of one or more of its creditors or with a view to rescheduling any indebtedness of such company (other than in connection with any refinancing in the ordinary course of business) or takes or proposes to take any other corporate action or any proceedings are commenced or proposed to be commenced with a view to any such composition, assignment, arrangement or moratorium being made;

(iv) such company institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or examinership or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up, examinership or liquidation by it or such regulator, supervisor or similar official;

(v) such company has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or has a petition presented for its winding-up or liquidation or examinership, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and:

(1) results in a judgment of insolvency or bankruptcy or examinership or the entry of an order for relief or the making of an order for its winding-up or liquidation or examinership; or

(2) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(vi) such company has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(vii) such company seeks or becomes subject to the appointment of a liquidator, provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, conservator, guardian, trustee, custodian, examiner or other similar official in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous official under the law of any jurisdiction for the whole or any part of the undertaking or assets of such company;

(viii) such company has a secured party take possession of the whole or any part of the undertaking or assets of such company or has a distress, execution, attachment, sequestration or other legal process levied, enforced or imposed upon or against the whole or any part of the undertaking or assets of such company and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(ix) any procedure or step is taken, or any event occurs, analogous to those set out in (i) to (viii) above, in any jurisdiction; or

(x) such company takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; and

(b) in relation to any other entity:

(i) an order is made or an effective resolution passed for the winding-up of the relevant entity (or it proposes or makes any composition or arrangement with its creditors); or

(ii) the relevant entity has exercised in respect of it one or more of the stabilisation, early intervention or resolution powers pursuant to Directive 2014/59/EU ("**BRRD**") as transposed into the laws of Ireland; or

(iii) the relevant entity stops or threatens to stop payment to its creditors generally or the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business; or

(iv) an encumbrancer takes possession or a Receiver is appointed to the whole or any material part of the undertaking, property and assets of the relevant entity or a distress, diligence or execution is levied or enforced upon or sued out against the whole or any material part of the chattels or property of the relevant entity and, in the case of any of the foregoing events, is not discharged within 30 days; or

(v) the relevant entity is unable to pay its debts as they fall due or it is deemed under section 123 of the Insolvency Act 1986 to be unable to pay its debts or announces an intention to suspend making payments with respect to any class of undisputed debts; or

(vi) if proceedings are initiated against the relevant entity under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the relevant entity or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of relevant entity, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order), unless initiated by the relevant entity, is not discharged within 30 days.

Following the occurrence of a Perfection Event, notice of the legal assignments will be given to the Borrowers by the Issuer (or by the Servicer on behalf of the Issuer) and the Issuer (or the Servicer on behalf of the Issuer) will take steps to register and record such legal assignments at the Land Registry or the Registry of Deeds.

Save for Title Deeds held at the Land Registry or the Registry of Deeds, all the Title Deeds relating to each of the Loans and their Related Security are held by, under the control of, or to the order of, the Originator or the Servicer (on behalf of the Originator) or are returned to the Borrower's solicitors.

Neither the Security Trustee nor the Issuer has made or has caused to be made on its behalf any enquiries, searches or investigations, but each is relying entirely on the representations and warranties made by the Originator contained in the Mortgage Sale Agreement.

"**Title Deeds**" means, in relation to each Loan, and its Related Security and the Property relating thereto, all conveyancing deeds, certificates and all other documents which relate to the title to the Property and the security for the Loan and all searches and enquiries undertaken in connection with the grant by the relevant Borrower of the related Mortgage.

"**Loan Files**" means the file or files relating to each 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 Originator or the Back Book Originator and including mortgage documentation applicable to each Loan, each letter of offer for that Loan, the Valuation Report (if applicable) and, to the extent available, the solicitor's or licensed conveyancer's Certificate of Title.

"**Certificate of Title**" means a certificate of title in respect of a Property prepared by a solicitor;

"**Valuation Report**" means, in relation to any Loan, the most recent report of valuation of market value obtained by the Originator or the Back Book Originator from a valuer in respect of the Property which is to provide collateral for such Loan.

Conditions to Sale

The sale of Loans and their Related Security to the Issuer will be subject to various conditions being satisfied on the Portfolio Sale Date.

Representations and Warranties

The Loan Warranties will be given by the Originator in respect of the Loans and their Related Security sold by the Originator to the Issuer on (i) the Portfolio Sale Date; (ii) as at each Further Advance Date in respect of the relevant Further Advance; (iii) as at each Switch Date in respect of the relevant Product Switch; and (iv) (in respect of Loan Warranty number 60) on each date on and from the Portfolio Sale Date. These representations and warranties will also be given in relation to any Product Switches and Further Advances, as described below.

The Loan Warranties will separately be given by the Originator to the Security Trustee and the Security Trustee will hold the benefit of such Loan Warranties on trust for the Secured Creditors by virtue of the assignment of the Issuer's rights under the Mortgage sale Agreement to the Security Trustee.

The Loan Warranties that will be given to the Issuer and to the Security Trustee by the Originator pursuant to the Mortgage Sale Agreement (the "**Loan Warranties**") include, inter alia, (defined terms having the meaning given to them in the Mortgage Sale Agreement), and see also "*The Loans – Insurance Contracts*" above:

1. each Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant Property situated in Ireland (subject only to stamping at the Revenue Commissioners, where applicable, and to any registration which may be pending at the Land Registry or Registry of Deeds) (or, in the case of multiple advances over the same property, the advances rank above all security other than the security in favour of the Originator);

2. each Loan was made by the Originator or Pepper (as Back Book Originator) (as applicable) on its own account, arose from the ordinary course of the residential lending activities of the Originator or the Back Book Originator (as applicable) in Ireland and, in each case, at the relevant date upon which a Loan was drawn down in full or in part by a Borrower (the "**Origination Date**") and on the date on which any Further Advance was made (the "**Further Advance Date**") satisfied the Lending Criteria in force at such relevant Origination Date or Further Advance Date in all material respects and pursuant to underwriting standards that are no less stringent than those applied by the Originator or the Back Book Originator (as applicable) at the time of origination to similar loans that are not securitised;

3. each Loan is a PDH Loan;

4. the particulars of each Loan in the Portfolio scheduled to the Mortgage Sale Agreement were true, correct and complete in all material respects;

5. each Loan and Related Security has been made upon the terms of the Standard Documentation (as appropriate) (save to the extent as may be required to comply with any applicable law or regulation or guidance issued by the Central Bank);

6. so far as the Originator is aware, in respect of each Loan, each relevant Borrower is a natural person and was aged 18 years or over at the date of execution of the relevant Loan and the Related Security;

7. each Borrower is a natural person resident in Ireland;

8. at the relevant Origination Date, no Borrower was an employee or officer of the Originator or the Back Book Originator (as applicable) or any of their respective Affiliates;

9. none of the Loans is a Lifetime Interest-Only Loan and all Loans are fully amortising to term;

10. none of the Loans are loans made pursuant to section 3(4) of the Housing (Miscellaneous Provisions) Act, 1992;

11. each Borrower has made at least one monthly payment as at the Portfolio Sale Date;

12. the relevant Mortgage Conditions provide for interest to be paid and principal to be repaid on a monthly basis (other than for Interest-Only Loans);

13. the Borrower in respect of the Loan makes its monthly payments by Direct Debit on the Origination Date (other than those Loans where the Borrower has exercised its legal right to make its monthly payments by means other than Direct Debit);

14. the amount outstanding under each Loan is a valid debt to the Originator from the Borrower and each Loan and its Related Security constitutes a legal, valid, binding and enforceable obligation of the relevant Borrower enforceable in accordance with its terms, except that enforceability may be limited by bankruptcy, insolvency or similar laws or regulations of general applicability affecting the enforcement of creditors' rights generally and the court's discretion in relation to equitable remedies and the terms of each related Mortgage provide that such related Mortgage secures the repayment of all advances, interest, costs and expenses payable by the relevant Borrower (other than in relation to any prepayment charges) in respect of the relevant Loan;

15. subject only to registration or recording at the Land Registry or Registry of Deeds or to stamping at the Revenue Commissioners, the Originator is the absolute legal and beneficial owner of all property, interests, rights and Benefits in relation to the Loans and their Related Security which are free and clear of all Encumbrances (other than those Encumbrances created by operation of law or which form part of the Loan or its Related Security) or any other condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect;

16. so far as the Originator is aware, neither the entry by the Originator into the Mortgage Sale Agreement nor any transfer or assignment or creation of trust contemplated by the Mortgage Sale Agreement affects or will adversely affect any of the Loans and their Related Security;

17. pursuant to the Borrower's solicitor's irrevocable undertaking or the Originator's instructions to its own solicitors, all steps necessary with a view to perfecting the Originator's legal title to each Loan and its Related Security were duly taken at the appropriate time or are in the process of being taken without undue delay on its part or on the part of those within its control including for the avoidance of doubt all registration applications to register the Borrower's and the Originator's legal title to the Loan and its Related Security in the Registry of Deeds and/or the Land Registry as appropriate and all necessary first registration applications in circumstances where an obligation to first register the Borrower's title to the Property has arisen pursuant to the Registration of Title Act 1964 (as amended);

18. each Loan is repayable by the relevant Borrower in euro;

19. in the case of each Loan, in accordance with the Lending Criteria in force at the relevant Origination Date, the Originator or Pepper (as the Back Book Originator) caused to be made on its behalf a Valuation Report by a valuer, such valuation has been undertaken to the Institute of Professional Auctioneers and Valuers/Society of Chartered Surveyors guidelines and is addressed to the Originator (or the Back Book Originator, as applicable) and such Valuation Report either initially or after further investigation disclosed nothing material which would cause the Originator or Pepper (as the Back Book Originator) to decline to proceed with the relevant Loan on the proposed terms, the Originator or Pepper (as the Back Book Originator) having exercised the level of skill and care of a Prudent Mortgage Lender;

20. the Loans are not life loans or offset mortgage loans;

21. each Mortgage is secured by residential property situated in Ireland;

22. each Loan comprises all residential loans made by the Originator to such Borrower and all residential security in favour of the Originator;

23. prior to the making of an advance to a Borrower, all investigations, searches and other action and enquiries in respect of the relevant Property which a Prudent Mortgage Lender would normally make when advancing money to an individual on the security of residential property in Ireland were taken by the Originator or Pepper (as Back Book Originator) or on its behalf in respect of each Loan and a Certificate of Title (showing good and marketable title subject to such exceptions or qualifications, if any, to which a Prudent Mortgage Lender would agree) was received by or on behalf of the

Originator or Pepper (as Back Book Originator) which either initially or after further investigation revealed no matter which would cause a Prudent Mortgage Lender in Ireland to decline the Loan having regard to the Lending Criteria;

24. the Originator's right, title and interest in each Loan and its Related Security may be validly assigned or transferred to Issuer without the consent of the Borrower and without breaching any term or condition applying to such Loan and its Related Security;

25. the Originator has (a) received in respect of each Loan an irrevocable undertaking from the Borrower's solicitor to ensure that the purchase deed and transfer deed relating to the Property and where required, the Related Security to be duly stamped by the Revenue Commissioners or (b) in the case of Loans where the Originator's own solicitor was instructed to perfect the title to the Related Security, such Related Security has been duly stamped;

26. prior to the advance of any money under each of the Loans and the execution of the Mortgage Deed by the Borrower, the Originator: (a) obtained from the Borrower's solicitor an irrevocable undertaking to the Originator or Pepper (as the Back Book Originator) to obtain all necessary consents required under the Family Home Protection Act 1976 (or other applicable Family Home Legislation) or (b) the Originator's solicitor obtained all such necessary consents on the Originator's or Pepper's (as the Back Book Originator) behalf from the Borrower's solicitor;

27. interest is charged on each Loan at such a rate as may be determined in accordance with the provisions of the relevant Mortgage Conditions;

28. the Mortgage Conditions applicable to each Loan provide for either: (a) a variable interest rate that may be varied up and down by the Originator (or following a transfer or assignment of any Loans by the Originator, such transferee or assignee) from time to time or (b) a fixed rate of interest to apply for a given fixed rate period as set by the Originator, and interest is chargeable monthly;

29. prior to the completion of each Loan, the Originator: (a) obtained an irrevocable undertaking from the Borrower's solicitor to obtain a Deed of Confirmation from any person who, at the relevant Origination Date had any estate or interest, beneficial or otherwise, in the Property related to that Loan by reason of making a contribution to the purchase price of the Property or otherwise; or (b) the Originator's solicitor obtained such Deed of Confirmation in such circumstances;

30. the Originator has performed in all material respects all its material obligations under or in connection with each Loan and no Borrower has taken any action against the Originator for any failure on the part of the Originator to perform any such obligations;

31. other than with respect to up to one monthly payment, there are no outstanding claims by the Originator against a Borrower in respect of any material breaches of the terms of any Loan or its Related Security and/or which, on the Portfolio Reference Date qualify as a Defaulted Loan;

32. the Originator has not received any notice or claim in writing by any Borrower of any lien, counterclaim, right of set-off or right or ability to make any withholding or deduction from any payment in existence between that Borrower and the Originator in respect of its Loan or its Related Security;

33. the Originator has not waived or acquiesced in any breach of any of its rights under or in relation to a Loan or its Related Security (including, without limitation, against any valuer solicitor or other professional who provided information) other than in accordance with the Servicing Standards and the Lending Criteria and any action as a result of a COVID-19 related matter;

34. in respect of each Loan secured on leasehold Property, the relevant leasehold interest had, as at the date when the Loan was originated, an unexpired term left to run of not less than 70 years;

35. at the time of the origination of each Loan, each Property was insured either (i) under a Block Insurance Policy, and/or (ii) a building insurance policy in the joint names of the Borrower and the Originator or Pepper (as Back Book Originator) (as applicable) or with the interest of the Originator

or Pepper (as Back Book Originator) (as applicable) (as mortgagee) endorsed or otherwise noted thereon, and/or (iii) (in the case of leasehold property) under a landlord's building insurance with, where possible, the interests of the Originator or Pepper (as Back Book Originator) (as applicable) and the Borrower endorsed thereon, in all cases against risks usually covered when advancing money on the security of residential property of the same nature to an amount not less than the full reinstatement value thereof as determined by the Originator's or Pepper's (as Back Book Originator) (as applicable) valuer; and the Originator has no knowledge of any circumstances that will give the insurer the right to terminate the relevant Block Insurance Policy;

36. the Block Insurance Policies are in full force and effect and all premiums thereon have been paid and the Originator has no knowledge of any circumstances that will give the relevant insurer the right to terminate the relevant Block Insurance Policy;

37. the Originator has not received written notice of any litigation, dispute or claim (subsisting, threatened or pending) in respect of any Borrower, a Property, Loan, Related Security or Insurance Policy which (if adversely determined) might have a material adverse effect on the value of any Loan;

38. save for the Mortgage Deeds relating to the Loans held at the Land Registry or Registry of Deeds all the Mortgage Deeds and the Loan Files (including Valuation Reports) relating to each Loan and its Related Security are held by or to the order of the Originator or its agents;

39. the Originator has since the advance of each Loan kept or procured that there has been kept such accounts, books and records as are necessary to show all material transactions, payments, receipts, proceedings relating to that Loan and its Related Security and all such accounts, books, and records are in the possession of the Originator or held to its order;

40. to the extent that the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 to 2014 of Ireland (as amended) (the "**UTCC Regulations**") apply in respect of any Loan:

    (a) the Mortgage Conditions comply in all respects with the requirements of the UTCC Regulations;

    (b) the Originator has complied in all respects with the requirements of the UTCC Regulations in relation to that Loan; and

    (c) no official proceedings have been taken by the Central Bank, the CPCC or by any other authorised body as defined in the UTCC Regulations against the Originator, pursuant to the UTCC Regulations or otherwise which might prevent or restrict the use in such agreement of any material terms or the enforcement of any such term;

41. no steps have been taken by the Originator to enforce any Loan or its Related Security;

42. prior to granting a Loan the Originator or Pepper (as Back Book Originator) (as applicable) carried out or caused to be carried out on its behalf in accordance with the Law Society of Ireland's Certificate of Title Systems for residential and commercial mortgage lending in Ireland in force at the relevant time, the investigations and searches in relation to the Loans and the Related Security as a Prudent Mortgage Lender would and the results thereof would, in the circumstances, have been acceptable to a Prudent Mortgage Lender;

43. there is no obligation for the Originator to make a Further Advance or a Product Switch other than in accordance with the applicable Mortgage Conditions;

44. all Loans and their Related Security are governed by the laws of Ireland;

45. to the extent that the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended) (the "**2004 Regulations**") apply in respect of any Loan:

    (a) the Originator has complied in all material respects with the 2004 Regulations; and

(b) the Mortgage Conditions comply in all respects with the requirements of the 2004 Regulations;

46. to the best of the Originator's knowledge, information and belief, as at the Origination Date, no Borrower: (i) had applied under Part 3, Chapter 4 of the Personal Insolvency Act for a Protective Certificate (as defined in the Personal Insolvency Act); (ii) had applied under Part 3, Chapter 4 of the Personal Insolvency Act for a personal insolvency arrangement; or (iii) was the subject of a court order under Part 3, Chapter 4 of the Personal Insolvency Act;

47. the Originator or Pepper (as Back Book Originator) has exercised in originating each Loan an equivalent level of skill and care that it has exercised in relation to the origination of mortgages whether or not such mortgage is or was intended to be sold to the Issuer pursuant to the Mortgage Sale Agreement;

48. to the extent that the Consumer Credit Act 1995 (as amended), the Consumer Protection Act 2007(as amended), the Consumer Protection Code 2012 (as amended), the Code of Conduct on Lending to Small and Medium Enterprises (as amended and replaced), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (as amended) and/or the Code of Conduct on Mortgage Arrears (as amended) (together the "**Statutory Codes**") applies in respect of a Loan:

(a) the Mortgage Conditions comply in all respects with the Statutory Codes; and

(b) the Originator has complied in all respects with the requirements of the Statutory Codes in relation to that Loan;

49. the Originator or Pepper (as Back Book Originator) (as applicable) has complied with all applicable law in relation to the origination and servicing of the Loans (including, but not limited to the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010-2021 and the Criminal Justice Act 1994);

50. the Originator or Pepper (as Back Book Originator) verified the income of the relevant Borrower in the manner of a Prudent Mortgage Lender and did not rely on the Borrower's self-certification;

51. such Loan has not been approved where the Originator or the Back Book Originator (as applicable) has previously repossessed a property owned by the applicant or where the Originator is aware of a judgment registered against such applicant;

52. the relevant Borrower will not be more than 70 years of age (or, following the granting of a 12-month extension, 71 years of age) at the projected repayment date of that Loan;

53. no Loan has an original term exceeding 35 years;

54. in relation to each Loan, prior to the completion of the related Mortgage and provided the Originator had notice, any person who has made a contribution in any manner to the purchase price of the Property or who is the spouse of the mortgagor or has a right of residence in the Property is either named as a party to such Mortgage or has executed a deed of postponement or deed of confirmation or has waived in writing all rights in relation to the Property;

55. to the best of the Originator's and Pepper's (as Back Book Originator) (as applicable) knowledge, information and belief, at the relevant Origination Date in respect of a Loan no fraud had been perpetrated in respect of any Loan by:

(a) any person who prepared a Valuation Report;

(b) any solicitor who acted for the Originator or Pepper (as Back Book Originator) (as applicable) in relation to any Loan;

(c) any insurance broker or agent in relation to the issue of any Insurance Policy; or

(d) any Borrower in respect of any Loan, which would result in any monies owed by the Borrower not being repaid in full under the terms of the Loan;

56. to the extent that the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (as amended) (the "**Mortgage Credit Regulations**") apply in respect of any Loan, the Originator has complied in all respects with the Mortgage Credit Regulations;

57. the maximum amount advanced under the relevant Loan (including any potential Further Advance) is not more than €1,250,000;

58. no Loan is (a) an exposure in default within the meaning of Article 178(1) of CRR; nor (b) to the best of the Originator's knowledge, the Borrower or any guarantor thereto is a Credit-impaired Person;

59. (in respect of any Loan and its related Security which is the subject of a Product Switch to a Fixed Rate) the interest rate applicable to such Fixed Rate Loan is not less than the Fixed Rate Floor;

60. the interest rate applicable to each Variable Rate Loan is not less than the Variable Rate Floor; and

61. each Loan complies in all respects with the Eligibility Criteria as at the Portfolio Reference Date (or, in relation to Eligibility Criteria (b) only, as at the Portfolio Sale Date).

Neither the Security Trustee, the Arranger nor the Joint Lead Managers have undertaken any additional due diligence in respect of the application of the Lending Criteria and have relied entirely upon the representations and warranties referred to above which will be made by the Originator to the Issuer and the Security Trustee pursuant to the Mortgage Sale Agreement.

"**BTL Loan**" means a Loan secured over a Property made for the purposes of letting such Property to third parties;

"**Credit-Impaired Person**" means, in respect of a Borrower or any relevant guarantor, a person that, to the best of the Originator's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Issuer, except if:

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and

(ii) the information provided by the Issuer in accordance with (i) points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and (ii) points (a) and (e)(i) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation, explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised;

"**Deed of Confirmation**" means any agreement, deed or letter of consent, charge and/or postponement given in connection with a Loan to the extent only that it relates to such Loan and whereby any person other than the Borrower or the Originator with any estate or interest, beneficial or otherwise, in the Property by reason of making a contribution to the purchase price or otherwise howsoever has agreed, inter alia, to charge or confirm the security granted by the Borrower to the Originator and postpone his interest (if any) in the relevant Property so that it ranks after that of the Originator;

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

"**Family Home Legislation**" means the Family Home Protection Act, 1976, the Family Law Act 1981, the Judicial Separation and Family Law Reform Act 1989, the Family Law Act 1995, the Family Law (Divorce) Act 1996 and the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010, as amended of Ireland;

"**Fixed Rate Floor**" means Relevant Swap Rate plus 1.50 per cent;

"**Further Advance**" means, in relation to a Loan, any advance of further money after the initial date of drawdown following a request from an existing Borrower which is secured on the same Property as the Loan;

"**Insurance Contracts**" means, in relation to each Mortgage, all contracts of insurance from time to time in effect for the purpose of such Mortgage, including without limitation any buildings insurance policies, mortgage indemnity guarantee policies, title insurance policies or similar arrangements and any life assurance policies, endowment policies or similar arrangements;

"**Insurance Policies**" means the Block Insurance Policies and the Insurance Contracts;

"**Interest-Only Loan**" means a Loan where the Borrower makes monthly payments of interest but not of principal for no more than five years from the Origination Date and thereafter makes monthly payments of interest and principal until the Loan matures;

"**Originator's Policies**" means:

(a) in relation to Loans originated by the Originator, the credit, originating, underwriting, administration, arrears and enforcement policy and any other policy applied by the Originator from time to time to grant mortgage loans and the security for their repayment and their administration (including, without limitation, the Lending Criteria); and

(b) in relation to Loans to which legal title was acquired by the Originator from the Back Book Originator, the credit, originating, underwriting, administration, arrears and enforcement policy and any other policy applied by the Back Book Originator from time to time to grant mortgage loans and the security for their repayment and their administration (including, without limitation, the Lending Criteria);

"**Product Switch**" means the conversion (which is a 'permitted switch' under the Mortgage Sale Agreement) of one category of a Loan (either by the agreement of the Originator to a Borrower's request to convert his Loan or by election by the Originator) into another category of Loan which as a result of the switch of category will continue to be in compliance with the Loan Warranties or as a consequence of the switch becomes compliant with the Loan Warranties. For the purposes of this definition a "permitted switch" shall mean:

(a) within a reasonable period prior to the end of the Fixed Rate Period (and subject to complying with any applicable time period prescribed by law) in respect of a Loan, the Originator (or the Servicer on behalf of the Originator) will give the Borrower notice of an option either:

(i) to switch its Loan to another Fixed Rate with a new Fixed Rate Period; or

(ii) to switch its Loan to a Variable Rate,

where if the Borrower does not exercise its option to switch to another Fixed Rate the interest rate on the relevant Borrower's Loan will default to the applicable Variable Rate (based on the type of such Loan Product and the LTV of the Loan determined by reference to the most recent independent property valuation held by the Servicer) on the last Business Day of the relevant Fixed Interest Period;

(b) for Loans with a Variable Rate, the Originator (or the Servicer on behalf of the Originator) will give the Borrower notice of an option either:

(i) to switch its Loan to another Variable Rate; or

(ii) to switch its Loan to a Fixed Rate, with a new Fixed Rate Period.

(c) the Originator may offer special incentivised interest rates ("**Special Rates**") to Borrowers in respect of Loans in order:

(i) to acquire new business from Borrowers;

(ii) to advance Loans to Borrowers who are first time buyers; or

(iii) to refinance existing mortgage loans held by Borrowers with other financial institutions in the Irish residential mortgage market;

"**PDH Loan**" means a Loan which is secured over an owner occupied property;

"**Property**" means either a freehold or leasehold residential property which is subject to a Loan;

"**Relevant Swap Rate**" means the mid-market swap rate for a swap with the same tenor as the Fixed Rate Period for the relevant Loan applicable at the date of the offer letter for such Loan;

"**Valuation Report**" means, in relation to any Loan, the most recent report of valuation of market value obtained by the Originator or the Back Book Originator from a valuer in respect of the Property which is to provide collateral for such Loan.

"**Variable Rate**" means the variable rate of interest set by the Originator in relation to certain Loans in the Portfolio.

"**Variable Rate Floor**" means one month EURIBOR (subject to a zero floor) plus 2.40 per cent.

Repurchase by the Originator

The Originator will agree to be liable for the repurchase of any Loan and its Related Security sold pursuant to the Mortgage Sale Agreement if any Loan Warranty made by the Originator in relation to that Loan and/or its Related Security proves to be untrue as at the Portfolio Sale Date, and that default has not been remedied in accordance with the Mortgage Sale Agreement. Any Loans and their Related Security will be required to be repurchased following receipt by the Originator of a loan repurchase notice substantially in the form set out in and delivered in accordance with the Mortgage Sale Agreement (a "**Loan Repurchase Notice**") requiring the Originator to repurchase the relevant Loan and its Related Security within 35 days of receipt by the Originator of the Loan Repurchase Notice in accordance with the terms of the Mortgage Sale Agreement.

If and to the extent that any determination shall be made by any court or other competent authority or any ombudsman or regulator that in respect of a Loan or its Related Security:

(a) any term which relates to the recovery of interest under the Standard Documentation applicable to that Loan and its Related Security is unfair; or

(b) there has been any breach of or non-observance or non-compliance with any obligation, undertaking, covenant or condition on the part of the Originator relating to the interest payable by or applicable to a Borrower under that Loan,

then, subject to the receipt by the Security Trustee of a certificate signed by the Servicer stating that a determination has been made under paragraph (a) or (b) above, the Issuer will serve upon the Originator a notice requiring the Originator to repurchase the relevant Loan and its Related Security within 35 days of receipt by the Originator of such notice in accordance with the terms of the Mortgage Sale Agreement.

Further Advances

The Originator may, in relation to a Loan, make an advance of further money after the Portfolio Sale Date, following a request from an existing Borrower. Such Further Advances will be secured on the relevant Property on which the Loan was secured. If a Borrower requests, or the Originator offers, a Further Advance under a Loan, the Originator will be solely responsible for offering, documenting and funding that Further Advance. Any Further Advance made to a Borrower shall (subject to the Further Advance Conditions) be purchased by the Issuer on the date that the Further Advance is made by the Originator to the relevant Borrower (the "**Further Advance Date**"). In considering whether to grant a request of a Borrower for a Further Advance, or whether to offer a Further Advance to a Borrower, the Originator shall act in accordance with the practices of a Prudent Mortgage Lender.

The purchase price for the relevant Further Advance shall be an amount equal to the Current Balance of the Further Advance (the "**Further Advance Purchase Price**"). The Issuer will purchase such Further Advance on the Further Advance Date for the Further Advance Purchase Price, provided that there are sufficient Redemption Receipts available to the Issuer to purchase such Further Advance and provided further that Redemption Receipts received in respect of a Collection Period may only be used to fund Further Advances made during such Collection Period.

If the Redemption Receipts are insufficient to fund the purchase of a Further Advance to be granted in respect of a Loan, the Originator must repurchase the relevant Loan(s) and its Related Security from the Issuer.

Any Loan which has been subject to a Further Advance will remain in the Portfolio unless the Originator (or the Servicer on its behalf) has given notice (a "**Notice of Non-Satisfaction of Further Advance Conditions**") to the Issuer by the Calculation Date relating to the Collection Period during which the relevant Further Advance is effected (or, in the case of (n) below, by the Interest Payment Date immediately following the Collection Period during which the Further Advance was effected) and such notice has not been revoked prior to such date. A Notice of Non-Satisfaction of Further Advance Conditions shall be given by the Originator (or the Servicer on its behalf) to the Issuer if the Originator (or the Servicer on its behalf) has identified that any of the following conditions (the "**Further Advance Conditions**") are not satisfied:

(a) the Further Advance Date falls before the Step-Up Date;

(b) the Originator (or the Servicer on its behalf) is not aware that the then current ratings of the Rated Notes then outstanding would be downgraded, withdrawn or qualified as a result of the relevant Further Advance remaining in the Portfolio;

(c) no Insolvency Event in respect of the Originator or the Servicer has occurred;

(d) no Event of Default has occurred and is continuing;

(e) no Perfection Event has occurred;

(f) no debit balance is recorded on any of 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 or the Class E Principal Deficiency Sub-Ledger;

(g) the principal amount of any Further Advance is not less than €10,000;

(h) the aggregate amount of all Further Advances purchased since the Portfolio Sale Date does not exceed 5% of the Current Balance of the Loans in the Portfolio as at the Portfolio Sale Date;

(i) for Loans in relation to which interest is computed based on a Variable Rate, the Further Advance will result the interest rate on the relevant Loan being greater than the Variable Rate Floor;

(j) for Fixed Rate Loans, the Further Advance will result the interest rate on the relevant Loan being greater than the Fixed Rate Floor;

(k) after making the Further Advance, the LTV of such Loan is not greater than 80%;

(l) the Loan which is the subject of the Further Advance was in compliance with the Loan Warranties as at the Portfolio Sale Date and would not cease to be compliant with the Loan Warranties as a result of the Further Advance;

(m) the Further Advance would be made in compliance with the Originator's Policies; and

(n) to the extent that the granting of such Further Advance leads to an increase in the Aggregate Fixed Rate Loan Principal Amount which, as at the immediately following Swap Determination Date, results in the determination of a Swap Shortfall Amount greater than or equal to the Swap Shortfall Amount Threshold, the Swap Transaction shall be adjusted to hedge the additional exposure with an effective date on and from the Interest Payment Date immediately following the end of the Collection Period in which the relevant Further Advance Date occurs.

If by the Calculation Date relating to the Collection Period during which a Further Advance has been effected (or, in the case of (n) above, by the Interest Payment Date immediately following the Collection Period during which a Further Advance has been effected), no Notice of Non-Satisfaction of Further Advance Conditions has been given by the Originator (or the Servicer on its behalf) to the Issuer or has been so given but subsequently revoked by the Originator (or the Servicer on its behalf), and the Loan which is the subject of a Further Advance remains in the Portfolio, the Originator must, in relation to the relevant Loan, give the representations and warranties in respect of Further Advance set out in the Mortgage Sale Agreement on the Calculation Date relating to the Collection Period during which the Further Advance was effected (or, in the case of (n) above, by the Interest Payment Date immediately following the Collection Period during which a Further Advance has been effected) but such representations shall be made as at the Further Advance Date.

If by the Calculation Date relating to the Collection Period during which a Further Advance has been effected (or, in the case of (n) above, by the Interest Payment Date immediately following the Collection Period during which a Further Advance has been effected), a Notice of Non-Satisfaction of Further Advance Conditions has been given by the Originator (or the Servicer on its behalf) to the Issuer and has not yet to be revoked by the Originator (or the Servicer on its behalf), then the Originator shall repurchase the relevant Loan and its Related Security together with any other Loan secured or intended to be secured by such Related Security or any part of it from the Issuer within 75 days of the Notice of Non-Satisfaction of Further Advance Conditions served by the Originator (or the Servicer on its behalf) on the Issuer in this regard.

Product Switches

The Originator may agree to a request by a Borrower to convert his Loan (subject to satisfaction of the following conditions) into a Loan with a different type of interest rate term or repayment term.

Any Loan which has been subject to a Product Switch will remain in the Portfolio until the Originator (or the Servicer on its behalf) has given notice (a "**Notice of Non-Satisfaction of Product Switch Conditions**") to the Issuer by the Calculation Date relating to the Collection Period during which the relevant Product Switch is effected (or, in the case of (l) below, by the Interest Payment Date immediately following the Collection Period during which a Product Switch has been made) and such notice has not been revoked prior to such date. A Notice of Non-Satisfaction of Product Switch Conditions shall be given by the Originator (or the Servicer on its behalf) to the Issuer if the Originator (or the Servicer on its behalf) has identified that any of the following conditions (the "**Product Switch Conditions**") are not satisfied:

(a) the Switch Date falls before the Step-Up Date;

(b) the Originator (or the Servicer on its behalf) is not aware that the then current ratings of the Rated Notes then outstanding would be downgraded, withdrawn or qualified as a result of the relevant Product Switch remaining in the Portfolio;

(c) no Insolvency Event in respect of the Originator or the Servicer has occurred;

(d) no Event of Default has occurred and is continuing;

(e) no Perfection Event has occurred;

(f) no debit balance is recorded on any of 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 or the Class E Principal Deficiency Sub-Ledger;

(g) the Loan in respect of which a Product Switch has been made is in compliance with the Loan Warranties following conversion;

(h) the Product Switch does not convert a Repayment Loan into an Interest-Only Loan;

(i) the rate applicable to the Loan following the Product Switch will be in accordance with the rates determined in accordance with the Mortgage Conditions; and

(j) following a Product Switch in relation to a Loan in relation to which interest is computed based on a Variable Rate, the interest rate on the relevant Loan on the Switch Date will be greater than the Variable Rate Floor;

(k) following a Product Switch in relation to a Fixed Rate Loan, the interest rate on the relevant Loan is not less than the Fixed Rate Floor;

(l) to the extent that the granting of such Product Switch leads to an increase in the Aggregate Fixed Rate Loan Principal Amount which, as at the immediately following Swap Determination Date, results in the determination of a Swap Shortfall Amount greater than or equal to the Swap Shortfall Amount Threshold, the Swap Transaction shall be adjusted to hedge the additional exposure, with an effective date on and from the Interest Payment Date immediately following the end of the Collection Period in which the relevant Switch Date occurs; and

(m) following the Product Switch, the relevant Loan shall not have an initial Fixed Rate Period of more than 5.5 years.

If by the Calculation Date relating to the Collection Period during which a Product Switch has been effected (or, in the case of (l) above, by the Interest Payment Date immediately following the Collection Period during which a Product Switch has been effected), no Notice of Non-Satisfaction of Product Switch Conditions has been given by the Originator (or the Servicer on its behalf) to the Issuer or has been so given but subsequently revoked by the Originator (or the Servicer on its behalf), and the Loan which is the subject of a Product Switch remains in the Portfolio, the Originator (or the Servicer on its behalf) shall, in relation to the relevant Loan, give the representations and warranties in respect of Product Switches set out in the Mortgage Sale Agreement on the Calculation Date relating to the Collection Period during which the Product Switch was effected (or, in the case of (l) above, by the Interest Payment Date immediately following the Collection Period during which a Product Switch has been effected) but such representations shall be made as at the relevant date of the granting of any Product Switch (being the "**Switch Date**").

If by the Calculation Date relating to the Collection Period during which a Product Switch has been effected (or, in the case of (l) above, by the Interest Payment Date immediately following the Collection Period during which a Product Switch has been effected) a Notice of Non-Satisfaction of Product Switch Conditions has been given by the Originator (or the Servicer on its behalf) to the Issuer and has not yet to be revoked by the Originator, then the Originator must repurchase the relevant Loan and its Related Security from the Issuer within 75 days of the Notice of Non-Satisfaction of Product Switch Conditions served by the Originator (or the Servicer on its behalf) on the Issuer in this regard.

"**Repayment Loan**" means a Loan where the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid.

General right to offer to repurchase following a Further Advance or Product Switch

Where in relation to a proposed Further Advance or Product Switch request, the Originator proposes making a Further Advance or Product Switch (as applicable), and the Originator has not given (in the case of the Further Advance) a Notice of Non-Satisfaction of Further Advance Conditions or (in the case of the Product Switch) a Notice of Non-Satisfaction of Product Switch Conditions to the Issuer, as an alternative to the Loan which is the subject of that Further Advance or Product Switch remaining in the Portfolio (as applicable), the Originator may offer to repurchase the relevant Loan and its Related Security (together with any other Loans secured or intended to be secured by such Related Security) from the Issuer. In the event that the Issuer (or the Servicer on behalf of the Issuer) chooses to accept such offer, the Originator shall repurchase the relevant Loan and its Related Security which is the subject of a Further Advance or a Product Switch (as applicable) in accordance with the Mortgage Sale Agreement.

Repurchase Price

The consideration payable by the Originator in respect of the repurchase of an affected Loan and its Related Security shall be equal to the Current Balance of such Loan (disregarding for the purposes of any such calculation the extent to which the Current Balance of such Loan has been reduced as a result of the exercise of any set-off right which the relevant Borrower has against the Originator, the amount of any such reduction in the Current Balance) as at the relevant date of any such repurchase, plus the Issuer's costs and expenses (if any) associated with the transfer of such Loan and its Related Security to the Originator, and where the proposed repurchase has resulted in the designation of an Early Termination Date (under and as such term is defined in the Swap Agreement) in respect of the part of the Swap Transaction corresponding to such repurchased Loan or Loans, plus an amount equal to any termination payment payable by the Issuer to the Swap Provider in relation to such Early Termination Date or minus an amount equal to any termination payment payable by the Swap Provider to the Issuer in relation to such Early Termination Date (such amount being the "**Repurchase Price**").

As used in this Prospectus:

"**Block Insurance Policy**" means the contingency insurance policy with the Block Insurer.

"**Block Insurer**" means, as at the Closing Date, JRP Underwriting Ltd. / ERGO and thereafter a generally recognised provider of insurance of the type comprising the Block Insurance Policy in place on the Closing Date.

"**Borrower**" means, in relation to a Loan the person or persons specified as “the Borrower” in the relevant Loan and to whom such Loan was advanced together with the person or persons (if any) from time to time assuming an obligation to repay such Loan or any part of it.

"**Business Day**" means a day (other than a Saturday or Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments in London and Dublin and which is a T2 Settlement Day.

"**Calculation Date**" means, in relation to a Collection Period, the day falling six Business Days prior to the Interest Payment Date falling immediately after the last date of the relevant Collection Period.

"**Certificate of Title**" means a certificate of title in respect of a Property prepared by a solicitor;

"**Collection Period**" means the quarterly period commencing on (and including) a Collection Period Start Date and ending on (but excluding) the immediately following Collection Period Start Date, except that the first Collection Period will commence on (and include) 1 September 2023 and end on (and exclude) the Collection Period Start Date falling in December 2023.

"**Collection Period Start Date**" means the first calendar day of September, December, March and June, the first Collection Period Start Date will be 1 September 2023.

"**Fixed Rate Loan**" means a Loan where the interest rate applicable to that Loan is a fixed rate of interest for a specific period which:

(a) in respect to any Loans originated before 7 October 2019 has prepayment rights during the fixed rate period limited to 5 per cent. of the outstanding balance of such Loan (in no more than three lump sum payments); or

(b) in respect to any Loans originated on or after 7 October 2019 has prepayment rights during each 12 month period (starting on the anniversary of the date of provision of the Loan) during the fixed rate period limited to 20 per cent. of the outstanding balance of such Loan (with no carry over to any subsequent 12 month period if the full 20 per cent. prepayment right is not exercised in a particular 12 month period) that changes to a Variable Rate;

"**Fixed Rate Period**" means, in relation to any Fixed Rate Loan, the initial fixed rate period, which may be three years, five years or seven years;

"**Fixed Rates**" means the fixed rate of interest for existing Borrowers under Fixed Rate Loans as in effect from time to time pursuant to the Mortgage Conditions;

"**Insurance Contracts**" means, in relation to each Mortgage, all contracts of insurance from time to time in effect for the purpose of such Mortgage, including without limitation any buildings insurance policies, mortgage indemnity guarantee policies, title insurance policies or similar arrangements and any life assurance policies, endowment policies or similar arrangements;

"**Insurance Policies**" means the Block Insurance Policy and the Insurance Contracts;

"**Mortgage**" means the first fixed security over the relevant Property or Properties provided as security for a Loan.

"**Mortgage Conditions**" means the terms and conditions to which a Mortgage is subject, as the case may be, including the terms of any application form, letter of offer, offer letter's terms and conditions or agreement to make a loan to a Borrower if, pursuant to such letter of offer or agreement, a Mortgage was effected and including the mortgage and charge and mortgage terms and conditions.

"**Mortgage Deeds**" means, in relation to each Mortgage:

(a) all deeds and documents of title to the Property and associated papers held by or on behalf of the Originator, including, without limitation, the results of any searches and enquiries and any consents to the Mortgage;

(b) the Mortgage;

(c) where relevant, any deed of variation or deed of guarantee; and

(d) all other documents comprised in the Related Security.

"**Loan**" means in respect of the Portfolio, one or more advances (including Further Advances) by way of loan to a person or persons and which advance is subject to the Mortgage Conditions and all other sums relating to the Mortgage or the Related Security, the repayment of which is secured or intended to be secured by a first mortgage or first charge by way of legal mortgage and except so far as the context otherwise requires any reference to a Loan includes a reference to the loan and/or advance made pursuant to the Loan.

"**Property**" means either a freehold or leasehold residential property which is subject to a Loan;

"**Receiver**" means a receiver, a manager, a receiver and manager and an administrative receiver appointed under the Irish Deed of Charge or the English Deed of Charge, pursuant to statutory powers or otherwise, and includes more than one such receiver and any substituted receiver.

"**Related Security**" means, in respect of a Loan:

(a) the relevant Mortgage;

(b) all estate and interest in the Property secured by such Mortgage vested in the Originator (subject to the Borrower's right of redemption or cesser);

(c) the Insurance Contracts (to the extent that they relate to such Mortgage), including the right to receive the proceeds of any claim;

(d) 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) the Block Insurance Policy deposited, charged, obtained or held in connection with the Loan, Mortgage and/or Property and relevant Loan Files;

(e) any guarantee of the obligations of the Borrower referable to such Mortgage;

(f) any deed from any party holding an interest in the Property of any nature confirming their consent to the Mortgage and postponing their interest; and

(g) any other document in existence from time to time which secures or is intended to secure the repayment of such Loan (including the benefit of any contract relating to such Loan, the terms of which set out the method by which such Loan is to be repaid),

together with all right, title, benefit and interest ancillary or supplemental to, and all powers and remedies for enforcing the above.

"**Standard Documentation**" means the standard documentation of the Originator, a list or CD of which is set out in or appended to the Mortgage Sale Agreement, or any update or replacement therefor as permitted by the terms of the Mortgage Sale Agreement.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**T2 Settlement Day**" means any day on which the T2 System is open for the settlement of payments in euro.

Operation of Collection Accounts

The Originator will operate the Collection Accounts, opened in the name of the Originator with each Collection Account Bank in accordance with the terms of the Mortgage Sale Agreement, the Originator Declaration of Trust (as to which, see "*Overview of the Key Transaction Documents – The Originator Declaration of Trust*" below) and the Servicing Agreement. Revenue Receipts and Redemption Receipts arising in relation to the Loans will be paid directly into the relevant Collection Account. The Originator shall procure that all payments made by the Borrowers under the Loans are transferred within one Business Day of receipt into the Deposit Account.

Governing Law

The Mortgage Sale Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by Irish law.

Servicing Agreement

Introduction

The Issuer, the Security Trustee, the Originator, the Servicer, the Servicing Advisor and the Back-Up Servicer Facilitator will enter into, on or around the Closing Date, an agreement pursuant to which the Servicer agrees to service the Loans and their Related Security (the "**Servicing Agreement**"). The services to be provided by the Servicer are set out in the Servicing Agreement, and may include any services incidental thereto as may be agreed to in writing by the Issuer, the Originator, the Security Trustee, the Servicing Advisor and the Servicer (the "**Services**").

On or about the Closing Date, the Servicer will be appointed by the Issuer and, as applicable, the Originator to be its agent to service the Loans and their Related Security. The Servicer must comply with any proper

directions and instructions that the Issuer or, following the delivery of an Enforcement Notice, the Security Trustee (acting on instructions of Note Trustee (itself acting on the instructions of the Noteholders)) may from time to time give to it in accordance with the provisions of the Servicing Agreement.

The Servicer's actions in servicing the Loans and their Related Security in accordance with the terms of the Servicing Agreement (including the procedures of the Servicer set out therein) are binding on the Issuer.

Powers

The Servicer has the power, among other things:

(a) to exercise the rights, powers and discretions of the Issuer and the Originator in relation to the Loans and their Related Security and to perform the obligations of the Issuer and the Originator in relation to the Loans and their Related Security; and

(b) to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the servicing of the Loans and their Related Security or the exercise of such rights, powers and discretions.

Undertakings by the Servicer

The Servicer has undertaken, among other things, to:

(a) perform the services set out in Schedule 4 (*The Services*) of the Servicing Agreement;

(b) administer the Loans and their Related Security with the same level of care and diligence as would a Prudent Mortgage Lender and in accordance with Good Industry Practice;

(c) service, manager and administer the Loans and their Related Security in accordance with the Servicer's Policies;

(d) comply with any proper orders and instructions which the Originator, the Servicing Advisor and the Issuer may from time to time give to it in accordance with the provisions of the Servicing Agreement;

(e) keep in force all approvals, authorisations, permissions, consents and licences required in order properly to service the Loans and their Related Security and to perform or comply with its obligations under the Servicing Agreement, and to prepare and submit all necessary applications and requests for any further approvals, authorisations, permissions, registrations, consents and licences required in connection with the performance of the Services under the Servicing Agreement and in particular any authorisation and permissions under the CBA 1997;

(f) comply with any legal requirements in the performance of the Services, including any requirements set out in the Consumer Credit Act 1995 (as amended);

(g) make all payments required to be made by it pursuant to the Servicing Agreement (as to which see further below) on the due date for payment in euros (or as otherwise required under the Transaction Documents) in immediately available funds for value on such day without any set-off (including in respect of any fees owed to it) except any deductions required by law (or as expressly permitted under the Servicing Agreement);

(h) not without the prior written consent of the Issuer, the Originator and the Security Trustee, amend or terminate any of the Transaction Documents save in accordance with their terms;

(i) deliver to the Issuer, the Security Trustee, the Back-Up Servicer Facilitator, the Originator and the Servicing Forum as soon as reasonably practicable but in any event within five Business Days of becoming aware thereof a notice of any Servicer Termination Event or any event which, with the giving of notice or lapse of time or certification, would constitute the same;

(j) provide such other information on the Portfolio to the Originator and the Cash Manager as may be necessary for each of the Originator and the Cash Manager to perform its respective obligations and

services and assist the Originator and the Cash Manager in making any determinations required to be made pursuant to the Cash Management Agreement, including, without limitation the Investor Report and the Quarterly Investor Report;

(k) promptly upon becoming aware, notify the Issuer and the Originator of any event-based disclosure as required by Article 7 of the EU Securitisation Regulation or by Article 7 of the EU Securitisation Regulation; and

(l) provide any other information available to it, as the Issuer or the Originator may reasonably require to enable it to comply with their respective obligations under the EU Securitisation Regulation and under the UK Securitisation Regulation.

"**Good Industry Practice**" means generally accepted good practices in the residential mortgage lending or administration industry (as applicable), using that degree of skill, care, diligence, prudence, foresight, efficiency and practice which would be expected from a leading and experienced lender or service provider within that industry (as applicable).

"**Servicer's Policies**" means the administration, arrears and enforcement policies and procedures which are applied from time to time by the Servicer to the Loans and their Related Security for their repayment and which may be amended by the Servicer from time to time if so required by applicable law or regulation and/or in accordance with the standard of a Prudent Mortgage Lender. The policies and procedures are as at the Closing Date scheduled to the Servicing Agreement.

Reporting

The Servicer shall, on behalf of the Issuer, prepare on a quarterly basis (i) a loan-by loan information report in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Articles 7(1)(a) and 7(1)(e) of the EU Securitisation Regulation (each, an "**EU Quarterly Servicer Data Tape**") and (ii) a loan-by-loan information report in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) and (e)(i) of the UK Securitisation Regulation (the "**UK Quarterly Servicer Data Tape**"). The EU Quarterly Servicer Data Tape will follow the technical standards required under the EU Disclosure Technical Standards and (if prepared) the UK Quarterly Servicer Data Tape will follow the technical standards required under the UK Disclosure Technical Standards. The EU Quarterly Servicer Data Tapes and the UK Quarterly Servicer Data Tapes (together, the "**Quarterly Servicer Data Tapes**") shall be (i) provided by the Servicer to the Cash Manager and the Swap Provider no later than 5 p.m. on the 12th calendar day of December, March, June and September of each year (and if such day is not a Business Day, the immediately preceding Business Day) (each, a "**Quarterly Servicer Reporting Date**") and (ii) made available by the Servicer to the Issuer, the Originator, the Swap Provider, the Servicing Advisor, the Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the SR Repository Website by no later than 5 p.m. on the Interest Payment Date immediately following the Quarterly Servicer Reporting Date on which the Quarterly Servicer Data Tape was provided to the Cash Manager and the Swap Provider.

The Servicer shall, subject to receipt of the relevant information from or on behalf of the Issuer, without delay, publish on the SR Repository Website any information required to be reported pursuant to (i) Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation without delay, which shall follow the technical standards required under the EU Disclosure Technical Standards and (ii) Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation without delay, which shall follow the technical standards required under the UK Disclosure Technical Standards.

The Servicer shall, subject to receipt of the Quarterly Investor Report no later than 4 p.m. on an Interest Payment Date, make the Quarterly Investor Report available to the Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the SR Repository Website no later than 5 p.m. on each Interest Payment Date. The SR Repository is a securitisation repository registered under Article 10 of the EU Securitisation Regulation and Article 10 of the UK Securitisation Regulation. The Issuer will appoint the European Data Warehouse as the SR Repository for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation on or prior to the Closing Date.

For so long as the Notes are outstanding, the Servicer shall, on behalf of the Issuer, prepare a monthly servicer report detailing, among other things, certain aggregated loan file data in relation to the Portfolio (the "**Servicer Report**"). The Servicer Report will be delivered on the 12th calendar day of each month (and if such day is not a Business Day, the immediately preceding Business Day) to the Cash Manager and the Swap Provider. The Cash Manager will then make the Servicer Report available to the Issuer, the Originator, the Servicing Advisor, the Swap Provider, the Noteholders and the Rating Agencies by publishing the report on https://pivot.usbank.com which is a password protected website of the Cash Manager on the 24th calendar day of the relevant month (and if such day is not a Business Day, the immediately preceding Business Day). The website and its contents do not form part of this Prospectus.

Following (x) the coming into force of the applicable regulatory technical standards and implementing technical standards published in accordance with Article 7(3) and 7(4) of the EU Securitisation Regulation or any amendment or modification to such technical standards or (y) the coming into force of the applicable regulatory technical standards and implementing technical standards published in accordance with Article 7(3) and 7(4) of the UK Securitisation Regulation or any amendment or modification to such technical standards, the Servicer shall, with the consent of the Issuer and the Originator (in each case, such consent not to be unreasonably withheld), amend the form of the Servicer Report to comply with the EU Securitisation Regulation or the UK Securitisation Regulation (as the case may be). For the avoidance of doubt, as a result of such amendment the parties shall even be entitled to replace the Servicer Report in full to comply with the EU Securitisation Regulation or the UK Securitisation Regulation (as the case may be).

Servicing Forum

The Originator, Servicing Advisor and the Servicer have established the Servicing Forum (which comprises of three participants on behalf of each of the Originator and the Servicer and, for so long as the Servicing Advisor is not the same entity as the Originator, three participants on behalf of the Servicing Advisor) (the "**Forum Members**") to consider matters relating to the servicing of the Portfolio.

After the Closing Date, meetings of the Servicing Forum will be scheduled by the Servicer and will take place at least once every three months with the time and date of such meeting to be separately agreed between the Originator, if the Servicing Advisor is not the same entity as the Originator, the Servicing Advisor and the Servicer. Each of the Originator, if the Servicing Advisor is not the same entity as the Originator, the Servicing Advisor and the Servicer by notice in writing to the other parties may call an extraordinary meeting of the Servicing Forum for the following Business Day in circumstances where they believe that significant issues in relation to the Portfolio have arisen which require such a meeting (or on three Business Days' notice for non-urgent matters).

The matters to be considered by the Servicing Forum include the following:

(a) the Servicer's reports on the performance of the Portfolio;

(b) the performance of the Servicer;

(c) any required updates or changes to the services performed by the Servicer pursuant to the Servicing Agreement;

(d) any updates or changes to the Servicer's Policies (including a review of the same at least annually);

(e) monitoring of reporting on any arrears cases and management of such cases;

(f) the enforcement strategies relating to the Loans, how such strategies have been implemented and will be implemented in future;

(g) any cases where the underlying property has been or will be repossessed and any other regulatory actions (including in accordance with the Arrears Code or other applicable legislation or codes of conduct); and

(h) any reports to be sent by or on behalf of the Originator to the Central Bank in respect of its regulatory compliance; and

(i) any proposed changes to the interest rate applicable to the Loans.

The Servicer shall consider in good faith any recommendations or representations made by the Forum Members in relation to matters to be considered by the Servicing Forum.

The Servicer shall not be obliged to follow or agree to any suggestions, recommendations or directions of the Servicing Forum or any Forum Member which arise as part of a consultation process or otherwise and the final determination of all such matters shall be made by the Servicer acting in accordance with the Servicing Standard.

In addition, the representatives of the Option Holder shall have the right to attend and make representations at meetings (or by way of conference call) of the Servicing Forum. These representations are not binding on the Servicer or on the Servicing Forum and the Servicer and the Servicing Forum are not under any obligation to consider or act in accordance with such representations.

The Forum Members may act solely in their own interests and have no implied duties, obligations or liability of any kind (including duties or obligations of a fiduciary or equitable nature) to the Noteholders or other parties for acting as a Forum Member.

"**CoB Requirements**" means the following laws, regulations and codes, including any amendments, revisions or replacements in respect thereof, if and to the extent applicable to the Loans:

(a) the Consumer Protection Code 2012;

(b) the Consumer Credit Act 1995;

(c) the Criminal Justice Act 1994;

(d) the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010-2021;

(e) the Central Bank Acts 1942-2022;

(f) the Code of Practice on the Transfer of Mortgages;

(g) the Code of Conduct on Mortgage Arrears 2013;

(h) the Competition and Consumer Protection Act 2014;

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

(j) Part 6 of the Consumer Rights Act 2022;

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

(l) the Credit Reporting Act 2013, including associated statutory instruments issued under the act;

(m) the European Union (Consumer Mortgage Credit Agreements) Regulations 2016;

(n) the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019; and

(o) the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2019.

"**Servicing Standard**" means:

(a) administer all Loans and their Related Security with the same level of care and diligence as would a Prudent Mortgage Lender;

(b) use its reasonable endeavours to keep in force all licences, approvals, authorisations, permissions and consents which may be necessary in connection with the performance of the Services and prepare

and submit all necessary applications and requests for any further approval, authorisation, permission, consent or licence required in connection with the performance of the Services; and

(c) comply with any legal requirements in the performance of the Services, including any requirements set out in the CoB Requirements.

Subcontracting

The Servicer may subcontract or delegate the performance of its duties under the Servicing Agreement, provided that it meets certain conditions, including that:

(a) administer all Loans and their Related Security with the same level of care and diligence as would a Prudent Mortgage Lender;

(b) use its reasonable endeavours to keep in force all licences, approvals, authorisations, permissions and consents which may be necessary in connection with the performance of the Services and prepare and submit all necessary applications and requests for any further approval, authorisation, permission, consent or licence required in connection with the performance of the Services;

(c) the Servicer has used all reasonable skill and care in the selection of any subcontractor or delegate and such delegation or subcontract shall be in accordance with the Servicer's relevant regulatory licences;

(d) written notification has been given to each of the Issuer, the Originator, the Servicing Advisor, the Security Trustee, the Servicing Forum and the Rating Agencies;

(e) where the arrangements involve the custody or control of any customer files and/or title information documents, the subcontractor or delegate has executed a written acknowledgement that those customer files and/or title information documents are and will be held to the order of the Issuer and the Security Trustee;

(f) where the arrangements involve or may involve the receipt by the subcontractor or delegate of moneys belonging to the Issuer, the subcontractor or delegate holds any such moneys on trust for the Issuer which will be paid forthwith into the Deposit Account in accordance with the terms of the Servicing Agreement;

(g) the subcontractor or delegate has executed a written waiver of any encumbrance arising in connection with the delegated services (to the extent that such encumbrance relates to the Portfolio or any amount referred to in paragraph (d) above);

(h) the Servicer shall be solely responsible for any fees and expenses payable to any sub-contractor or delegate and the Issuer and the Security Trustee have no liability for any costs, charges or expenses in relation to the proposed subcontracting or delegation other than in respect of the Issuer any liability which the Issuer would have to the Servicer if such delegation had not occurred;

(i) the subcontractor or delegate has confirmed that it has and will maintain all approvals required for itself in connection with the fulfilment of its obligations under or in connection with the relevant arrangements;

(j) such subcontract or delegation will not cause the Issuer, Originator or the Security Trustee to become subject to any tax which it would not otherwise have become subject to, either directly or indirectly, and would not cause the imposition of any withholding tax;

(k) the subcontractor or delegate has confirmed that it will comply with all applicable laws in the performance of its obligations under or in connection with any such arrangements; and

(l) such subcontractor or delegate will at all times act in accordance with the Servicing Standard.

The requirements set out in paragraphs (b), (c), (d) and (e) above (among others) will not be required in respect of any delegation to persons such as valuers, surveyors, estate agents, property management agents, receivers, lawyers or other relevant professionals.

Notwithstanding any subcontracting or delegation of the performance of its obligations under the Servicing Agreement, the Servicer shall not thereby be released or discharged from any liability under the Servicing Agreement and shall remain responsible for the performance of all of the obligations of the Servicer under the Servicing Agreement.

Back-Up Servicer Facilitator

The Issuer will appoint Intertrust Management Ireland Limited as the Back-Up Servicer Facilitator in accordance with the Servicing Agreement. Upon the occurrence of a Servicer Termination Event, a notice of resignation given by the Servicer or a notice of termination of the Servicing Agreement given by the Servicer pursuant to the Servicing Agreement, the Back-Up Servicer Facilitator shall use all reasonable endeavours to, on behalf of the Issuer, identify, and assist the Issuer in the appointment of, a suitable substitute servicer in accordance with the Servicing Agreement.

Further Advances and Product Switches

The Servicer will undertake with the Issuer and the Security Trustee that it will not offer to any Borrower nor will it agree to any request from any Borrower for a Further Advance or Product Switch in relation to a Loan and its Related Security except, where the Servicer is the Originator, in accordance with the terms of the Mortgage Sale Agreement.

Compensation of the Servicer

The Servicer receives fees under the terms of the Servicing Agreement. In consideration for providing Services other than carrying out certain duties and obligations set out in the Servicing Agreement, the Issuer shall pay to the Servicer a fee which is equal to an aggregate of an amount calculated on the basis of the number of days elapsed in each calendar month over a 360-day year by applying a rate of 0.15 per cent. per annum on the aggregate Current Balance of the Loans in the Portfolio on the Collection Period Start Date at the start of the immediately preceding Collection Period (the "**Servicer Fee**"). The amount of the Servicer Fee is exclusive of VAT.

The Servicer Fee is payable quarterly in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.

The Servicer is also entitled to be reimbursed for additional costs and expenses (including in relation to costs arising in respect of changes to the rates of interest on the Loans and drafting, reviewing and signing off on customer communications on certain aspects of the Loans) in accordance with a rate card as set out in the Servicing Agreement.

Removal or Resignation of the Servicer

Subject to the prior written consent of the Security Trustee, the Issuer may at once or at any time thereafter while such default continues, by notice in writing to the Servicer (with a copy to the Security Trustee and the Back-Up Servicer Facilitator), terminate the Servicer's appointment under the Servicing Agreement if any of the following events (each a "**Servicer Termination Event**") occurs and is continuing:

(a) the Servicer defaults in the payment on the due date of any payment due and payable by it under the Servicing Agreement and such default continues unremedied for a period of 30 Business Days after: (i) where the failure to pay has arisen other than as a result of a Disruption Event, upon the earlier of the Servicer becoming aware of such default and the receipt by the Servicer of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or (ii) where the failure to pay has arisen as a result of a Disruption Event, the cessation of the Disruption Event or, if earlier, 60 Business Days following the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer or (after

the delivery of an Enforcement Notice) the Security Trustee (with a copy to the Back-Up Servicer Facilitator) requiring the same to be remedied;

(b) the Servicer defaults in the performance or observance of any of its other covenants and obligations under the Servicing Agreement, which failure in the reasonable opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Security Trustee (acting on the directions of the Note Trustee (itself acting on the instruction of the Noteholders), after the delivery of an Enforcement Notice) is materially prejudicial to the interests of the Noteholders, and the Servicer does not remedy that failure within 30 Business Days after the earlier of the Servicer becoming aware of the failure or of receipt by the Servicer (with a copy to the Back-Up Servicer Facilitator) of written notice from the Issuer, or (after the delivery of an Enforcement Notice) the Security Trustee requiring the Servicer's non-compliance to be remedied;

(c) an Insolvency Event occurs in relation to the Servicer; or

(d) it becomes unlawful in any applicable jurisdiction for the Servicer to perform any of its obligations as contemplated by the Servicing Agreement, provided that a Servicer Termination Event shall not be deemed to have arisen where the obligations which it would be unlawful for the Servicer to perform arise from an instruction issued by the Issuer or the Security Trustee.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for the payments to be made in connection with a Transaction Document (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of, the relevant party seeking to rely on such disruption; or

(b) the occurrence of any other event which results in the disruption (of a technical or systems related nature) to the treasury or payments operations of the party seeking to rely on such disruption which prevents that party, or any other party to the Transaction Documents, from:

(i) performing its payment obligations under the Transaction Documents; or

(ii) communicating with any other party to a Transaction Document in accordance with the terms of the relevant Transaction Documents.

Voluntary Resignation

The Servicer may voluntarily resign by giving not less than 12 months' written notice to the Issuer, the Originator and the Back-Up Servicer Facilitator (with a copy to the Security Trustee and the Servicing Forum) (or such shorter time as may be agreed between the Servicer, the Issuer, the Originator, the Security Trustee and the Back-Up Servicer Facilitator), provided that:

(a) a substitute servicer shall be appointed, such appointment to be effective not later than the date of such termination;

(b) such substitute servicer is qualified to act as such under the CBA 1997 and has the requisite experience of servicing residential mortgage loans in the Ireland and is approved by the Issuer and the Security Trustee;

(c) such substitute servicer enters into a servicing agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute servicer agrees to assume and perform all the material duties and obligations of the Servicer under the Servicing Agreement; and

(d) (if Notes remain outstanding) the then current ratings of the Rated Notes are not adversely affected as a result thereof, unless the Security Trustee (acting on the instruction of Note Trustee which is acting on the instruction of the Noteholders) or the Noteholders (the Noteholders acting by way of an Extraordinary Resolution) otherwise agree,

(such conditions being the "**Substitute Servicer Conditions**").

Scheduled termination of the appointment of the Servicer

The appointment of the Servicer, unless previously terminated in accordance with the terms of the Servicing Agreement, shall terminate with immediate effect on the date on which the Issuer has no further interest in any Loan or Related Security and all Secured Obligations have been irrevocably discharged in full.

Termination for cause by the Servicer

The Servicer may, by notice in writing to the Issuer (with a copy to the Note Trustee, the Security Trustee and the Back-Up Servicer Facilitator), terminate the Servicing Agreement if any of the following events occurs and is continuing:

(a) the Issuer defaults in the payment on the due date of any payment due and payable by it under the Servicing Agreement and such default continues unremedied for a period of 30 Business Days after: (i) where the failure to pay has arisen other than as a result of a Disruption Event, upon the earlier of the Issuer becoming aware of such default and the receipt by the Issuer (with a copy to the Note Trustee, the Security Trustee and the Back-Up Servicer Facilitator) of written notice from the Servicer requiring the same to be remedied; or (ii) where the failure to pay has arisen as a result of a Disruption Event, the cessation of the Disruption Event or, if earlier, 60 Business Days following the Issuer becoming aware of such default and receipt by the Issuer of written notice from the Servicer (with a copy to the Note Trustee, the Security Trustee and the Back-Up Servicer Facilitator) requiring the same to be remedied; or

(b) an Insolvency Event occurs in relation to the Issuer,

provided, however, that no termination of the Servicing Agreement and/or the appointment of the Servicer may become effective until a substitute servicer has been appointed which meets the Substitute Servicer Conditions.

Delivery of documents and records

If the appointment of the Servicer is terminated or the Servicer resigns, the Servicer must deliver to the Issuer or the Security Trustee (or as the Issuer or the Security Trustee shall direct in writing and, in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions from the Security Trustee shall prevail), inter alia, the Title Deeds and Loan Files relating to the Loans and their Related Security in its possession.

Neither the Note Trustee nor the Security Trustee is obliged to act as servicer in any circumstances.

Enforcement Procedures

To the extent that any amount cannot be collected from any Borrower and the Servicer is unable to undertake its primary obligation to collect such amounts, the Loan will be passed to the special servicing team of the Servicer who will undertake debt collections activities in addition to the cash management activities outlined above. The Servicer will, in relation to any default by a Borrower under or in connection with a Loan, comply with the enforcement procedures or, to the extent that the enforcement procedures are not applicable having regard to the nature of the default in question, take such action as complies with the standard of a Prudent Mortgage Lender providing debt collection services in respect of such default, provided that:

(a) the Servicer shall only become obliged to comply with the enforcement procedures (to the extent applicable) or to take action as aforesaid after it has become aware of the default; and

(b) it is acknowledged by the Issuer that mortgage servicers generally exercise discretion in pursuing their respective enforcement procedures and that the Servicer may exercise such discretion as would be exercised by a Prudent Mortgage Lender in applying the enforcement procedures to any particular defaulting Borrower or taking action as referred to above or in enforcing any relevant guarantee but without prejudice to the other provisions of the Servicing Agreement in connection with the payment of money into each Collection Account; and

(c) the Servicer may exercise forbearance or take such other action in accordance with the practice of a Prudent Mortgage Lender in relation to the recovery of amounts from Borrower(s) and/or the relevant Property.

In that regard, the Servicer adheres and shall adhere to all applicable regulatory codes with respect to the management of the Loans of Borrowers who are in arrears and including, but not limited to, the guidelines contained in the Consumer Protection Code 2012 and the Code of Conduct on Mortgage Arrears 2013.

Issuer's Liability

The Issuer shall fully and continually indemnify the Servicer against any losses, Liabilities, claims, expenses (including, without limitation, any amounts in respect of irrecoverable VAT in relation thereto) or damages which the Servicer sustains or incurs in connection with the performance of the Services under the Servicing Agreement other than any losses, liabilities, claims, expenses (including, without limitation, any amounts in respect of irrecoverable VAT in relation thereto) or damages incurred or sustained by the Servicer as a result of its fraud, wilful default or Gross Negligence.

Limit to Servicer's Liability

The Servicer's liability in contract, tort (including negligence or breach of statutory or regulatory duty) or otherwise in respect of the Servicing Agreement shall: (a) be limited to an amount equal to (x) the aggregate of the Servicer Fee paid or payable to the Servicer in accordance with clause 11 (*Servicing Fees*) of the Servicing Agreement, in the preceding twelve (12) month period multiplied by (y) 1.5; and (b) not include any claim for any increased costs and expenses, loss of profit, business, contracts, revenues or anticipated savings or for any special indirect or consequential damage of any nature whatsoever.

However, the Servicer's limitation of liability pursuant to the Servicing Agreement shall not apply in respect of any liability arising as a result of certain circumstances set out therein, including the fraud, wilful default or Gross Negligence of the Servicer, claims relating to a failure by the Servicer and its respective subcontractors or delegates to pay over monies received from Borrowers or in connection with the Loans, death or personal injury caused by its negligence or that of its employees, agents or sub-contractors and liabilities that cannot be excluded or limited by law.

"**Gross Negligence**" means any act or omission of the Servicer which falls below the level of care and skill that could reasonably be expected of a prudent party, in circumstances where that act, conduct or omission (as applicable) also shows a deliberate and/or manifestly careless or reckless disregard of potential consequences of such act or omission on the interests of another party and could reasonably be expected to cause significant prejudice to the interests of that other party.

Servicing Advisor

The Issuer will also, pursuant to the Servicing Agreement appoint Finance Ireland as the Servicing Advisor to provide certain services as outlined below.

Services of the Servicing Advisor

The services to be provided by the Servicing Advisor will include, without limitation:

(a) consulting with the Issuer and the Servicer generally in relation to the servicing of the Portfolio;

(b) meeting the Servicer quarterly (or at such other frequency as the Servicing Advisor may reasonably request of the Servicer and the Issuer from time to time) to review the Servicer's delivery of the Services under the Servicing Agreement;

(c) should any Collection Account Bank cease to have the required Collection Account Bank Rating or no longer continue to act as Collection Account Bank, shall (if it is an entity different from the Originator) as directed by the Issuer (or after the service of an Enforcement Notice, the Security Trustee) assist the Originator to:

(i) appoint a replacement financial institution (i) having at least the Collection Account Bank Rating, (ii) approved in writing by the Issuer and the Security Trustee and (iii) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer to act as replacement collection account bank within the timeframes specified in the relevant Transaction Documents;

(ii) procure that all amounts held on trust for the Issuer standing to the credit of the relevant Collection Account are transferred to the relevant replacement account at such replacement institution within the timeframes specified in the relevant Transaction Documents; and

(iii) procure that a declaration of trust is declared over any such replacement account and that such trust is acknowledged by the replacement collection account bank,

(d) at the sole discretion of the Servicing Advisor, requesting that the Cash Manager provides the Issuer and the Servicing Advisor with further information regarding the Cash Manager and its operations which information is reasonably required to confirm the ability of the Cash Manager to perform its obligations under the Cash Management Agreement;

(e) to provide the Cash Manager with all information that it may reasonably require in order to apply amounts standing to the credit of the Deposit Account in accordance with the relevant Priority of Payments and the Cash Management Agreement;

in the event that the Servicing Advisor becomes aware of a Servicer Termination Event, inform the Issuer of the occurrence of such Servicer Termination Event and shall have the right (but shall not be obliged to) to make suggestions to the Issuer as to its preferred resolution to such Servicer Termination Event;

(f) in the event that the Servicing Advisor becomes aware of a Cash Manager Termination Event, inform the Issuer of the occurrence of such Cash Manager Termination Event and shall have the right (but shall not be obliged to) to make suggestions to the Issuer as to its preferred resolution to such Cash Manager Termination Event; and

(g) in the event that the Cash Manager's appointment is terminated pursuant to the Cash Management Agreement, the Servicing Advisor shall have the right to (but shall not be obliged to) provide the Issuer with further information in relation to any potential successor cash manager, consult with the Issuer in relation to such potential successor cash manager and assist in the facilitation of the negotiations with any potential successor cash manager (on behalf of the Issuer).

Replacement of any Collection Account Bank

The Servicing Advisor shall monitor each Collection Account Bank for any Insolvency Event and confirms that in the event of the occurrence of an Insolvency Event in respect of such Collection Account Bank, the Servicing Advisor (if it is a different entity from the Originator) shall, as directed by the Issuer (or after the service of an Enforcement Notice, the Security Trustee), assist the Originator in opening one or more replacement Collection Accounts in the name of the Originator with a financial institution which: (i) has a rating of at least the Collection Account Bank Rating; (ii) is approved in writing by the Issuer and the Security Trustee; and (iii) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer, as soon as reasonably practicable and in any event within 30 calendar days.

If the rating of any Collection Account Bank falls below the Collection Account Bank Rating, the Servicing Advisor (if it is a different entity from the Originator) shall, as directed by the Issuer (or after the service of an Enforcement Notice, the Security Trustee), assist the Originator (or any other entity which may then hold legal title to the Loans), and provided that there exists a financial institution having a rating of at least the Collection Account Bank Rating, the Originator (or any other entity which may then hold legal title to the Loans and their Related Security) shall, as soon as reasonably practicable (such time period to be not more than 60 calendar days) of such occurrence:

(a) open a replacement collection account in the name of the Originator with a financial institution (i) having a rating of at least the Collection Account Bank Rating (ii) approved in writing by the Issuer

and the Security Trustee and (iii) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer; or

(b) obtain an unconditional and unlimited guarantee of the obligations of the relevant Collection Account Bank from a financial institution having the Collection Account Bank Rating; or

(c) take any other action as the Rating Agencies may agree will not result in a downgrade of the Notes.

In the event a replacement collection account is opened, the Servicer shall procure that (i) all Direct Debit mandates are transferred to such replacement collection account, (ii) all monthly instalments made by a Borrower under a payment arrangement other than the Direct Debiting Scheme are made to such replacement collection account from the date on which the replacement collection account is opened and (iii) all amounts standing to the credit of the relevant Collection Accounts be transferred to the replacement collection account promptly after the replacement collection account is opened.

"**Direct Debiting Scheme**" means the scheme for the manual or automated debiting of bank accounts administered and governed by the Irish Retail Electronic Payment Clearing Company Ltd., or any alternative or successor provider.

Remuneration of the Servicing Advisor

The Issuer shall pay the Servicing Advisor consideration in respect of the performance of the services to be provided by it as Servicing Advisor pursuant to the Servicing Agreement by issue of the Class Y Notes (which represent the right to receive the Class Y Payments in accordance with the Conditions).

Governing Law

The Servicing Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

Irish Deed of Charge

On the Closing Date, the Issuer will enter into the Irish Deed of Charge with the Security Trustee.

Security

Under the terms of the Irish Deed of Charge, the Issuer will create security over its assets (including the following assets) (the "**Security**") in favour of the Security Trustee as trustee for itself and for the benefit of the Secured Creditors (including the Noteholders):

(a) a charge by way of first fixed charge (subject to the subsisting rights of redemption of the relevant Borrowers) over the benefit of the Issuer in the Loans and their Related Security;

(b) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in, to and under the life policies relating to the Loans;

(c) a charge by way of first fixed charge over the benefit of each Issuer Account, any bank or other accounts in which the Issuer may from time to time have or acquire any benefit (other than amounts standing to the credit of the Issuer Profit Ledger) and (to the extent of its interest) all monies now or in the future standing to the credit of or accruing on such accounts;

(d) an assignment by way of security to assign absolutely the benefit under each Irish Transaction Document (other than the Irish Deed of Charge) to which it is a party; and

(e) a floating charge over the whole of the Issuer's undertaking and all its property and assets, rights and revenues, whatsoever and wheresoever, both present and future, other than its share capital but including its uncalled capital, other than any property or assets from time to time or for the time being the subject to fixed charges pursuant to Clause 3.1 (*The Fixed Security*) of the Irish Deed of Charge or otherwise effectively assigned by way of security or charged by way of fixed security,

such floating charge including but not limited to all of its property, assets, rights and revenues (whether or not the subject of the fixed charges as aforesaid).

The Issuer Profit Ledger (including all monies held therein) will not form part of the security.

"**Agents**" means the Paying Agents, the Registrar and the Agent Bank.

"**English Issuer Power of Attorney**" means the power of attorney granted by the Issuer in favour of the Security Trustee under the English Deed of Charge on the Closing Date substantially in the form set out in the English Deed of Charge.

"**English Transaction Documents**" means the Agency Agreement, the Bank Account Agreement, the Cash Management Agreement, the Deed Poll, the English Deed of Charge, the Swap Agreement, the Master Definitions and Construction Schedule, the English Issuer Power of Attorney and the Trust Deed.

"**Irish Issuer Power of Attorney**" means the power of attorney granted by the Issuer in favour of the Security Trustee under the Irish Deed of Charge on the Closing Date substantially in the form set out in the Irish Deed of Charge.

"**Irish Transaction Documents**" means the Servicing Agreement, the Corporate Services Agreement, the Irish Deed of Charge, the Mortgage Sale Agreement, the Originator Declaration of Trust, the Originator Power of Attorney, the Servicer Power of Attorney and the Irish Issuer Power of Attorney.

"**Master Definitions and Construction Schedule**" means the master definitions and construction schedule made on or about the Closing Date between, among others, the Issuer, the Originator and the Security Trustee.

"**Originator Power of Attorney**" means the power of attorney granted by the Originator in favour of the Issuer and the Security Trustee on the Closing Date substantially in the form set out in the Mortgage Sale Agreement.

"**Paying Agents**" means the Principal Paying Agent and any further or other paying agents appointed under the Agency Agreement.

"**Secured Creditors**" means the Security Trustee, any Receiver appointed by the Security Trustee pursuant to the Irish Deed of Charge or the English Deed of Charge, the Note Trustee, the Noteholders, the Originator, the Servicing Advisor, the Servicer, the Back-Up Servicer Facilitator, the Cash Manager, the Swap Provider, the Issuer Account Bank, the Corporate Services Provider, the Paying Agents, the Registrar, the Agent Bank, each Collection Account Bank and any other person who is expressed in any deed supplemental to the Irish Deed of Charge or the English Deed of Charge to be a secured creditor.

"**Servicer Power of Attorney**" means the power of attorney from the Originator and the Issuer to the Servicer in substantially the form set out in the Servicing Agreement.

"**Transaction Documents**" means the English Transaction Documents, the Irish Transaction Documents, 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 a "Transaction Document" with the consent of the Security Trustee and the Issuer.

The floating charge created by the Irish Deed of Charge and the English Deed of Charge may "crystallise" and become a fixed charge over the relevant class of assets owned by the Issuer at the time of crystallisation. Crystallisation will occur automatically (subject to applicable law) following the occurrence of specific events set out in the Irish Deed of Charge and the English Deed of Charge, including, among other events, service of an Enforcement Notice. A crystallised floating charge will rank ahead of the claims of unsecured creditors which are in excess of the prescribed part but will rank behind the expenses of any administration or liquidator, the claims of preferential creditors and the beneficiaries of the prescribed part on enforcement of the Security.

Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Redemption Priority of Payments

Prior to the Note Trustee serving an Enforcement Notice on the Issuer pursuant to Condition 11 (*Events of Default*) of the Notes, declaring the Notes to be immediately due and payable, as the case may be, the Cash Manager (on behalf of the Issuer) shall apply monies standing to the credit of the Deposit Account as described in "*Cashflows - Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer*", "*Cashflows - Application of Available Redemption Receipts prior to the service of an Enforcement Notice on the Issuer*" below and "*Cashflows - Application of Monies released from the General Reserve Fund*" and apply monies standing to the credit of the Swap Collateral Account as described in "*Cashflows - Swap Collateral*".

Post-Enforcement Priority of Payments

After the Note Trustee has served an Enforcement Notice on the Issuer pursuant to Condition 11 (*Events of Default*) of the Notes, declaring the Notes to be immediately due and payable, the Security Trustee (or the Cash Manager on its behalf) or any Receiver appointed by it shall apply the monies standing to the credit of the Deposit Account in accordance with the Post-Enforcement Priority of Payments defined in "*Cashflows Distributions following the service of an Enforcement Notice on the Issuer*" below and apply the monies standing to the credit of the Swap Collateral Account in accordance with the Swap Collateral Account Payments defined in "*Cashflows - Swap Collateral*" below.

The Security will become enforceable after an Enforcement Notice has been served on the Issuer pursuant to Condition 11 (*Events of Default*) of the Notes, if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Security Trustee will not be entitled to dispose of the assets comprised in the Security or any part thereof unless either a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the Noteholders (and all persons ranking in priority to the Noteholders as set out in the Post-Enforcement Priority of Payments).

The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Security Trustee shall be paid by the Issuer in accordance with the applicable Priority of Payments. The Security Trustee shall be entitled to rely upon any financial or other professional advice referred to above without further enquiry and shall incur no liability to any person for so doing.

Governing Law

The Irish Deed of Charge and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

English Deed of Charge

On the Closing Date, the Issuer will enter into the English Deed of Charge with the Security Trustee.

Security

Under the terms of the English Deed of Charge, the Issuer will create security over its assets (including the following assets) (the "**Security**") in favour of the Security Trustee as trustee for itself and for the benefit of the Secured Creditors (including the Noteholders):

(a) an assignment by way of security of (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in, to and under the English Transaction Documents (other than the English Deed of Charge) and any sums derived therefrom; and

(b) a floating charge over all assets of the Issuer (other than the Issuer Profit Ledger and all monies held therein) not otherwise subject to the charges referred to above or otherwise effectively assigned by way of security (whether or not such assets are the subject of the charges referred to above).

Governing Law

The English Deed of Charge and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Trust Deed

On or about the Closing Date, the Issuer, the Security Trustee and the Note Trustee will enter into the Trust Deed pursuant to which the Issuer will agree that the Notes are subject to the provisions in the Trust Deed. The Conditions and the forms of each class of Notes are each constituted by, and set out in, the Trust Deed.

The Note Trustee will hold the benefit of the Issuer's covenant to pay amounts due in respect of the Notes on trust for the Noteholders.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Note Trustee for its services under the Trust Deed at the rate and times agreed between the Issuer and the Note Trustee (exclusive of VAT) together with payment of any liabilities incurred by the Note Trustee in relation to the Note Trustee's performance of its obligations under or in connection with the Trust Deed and the other Transaction Documents.

Retirement of Note Trustee

The Note Trustee may retire at any time upon giving not less than 40 days' notice in writing to the Issuer without giving any reason therefor and without being responsible for any liabilities occasioned by such retirement. The holders of the Most Senior Class, by Extraordinary Resolution, remove all trustees (but not some only) for the time being who are acting pursuant to the Trust Deed and the Deeds of Charge. The retirement of the Note Trustee shall not become effective unless there remains a trust corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee (a "**Trust Corporation**") in office after such retirement or removal by Extraordinary Resolution. The Issuer will agree in the Trust Deed that, in the event of the sole trustee or the only trustee under the Trust Deed giving notice of its retirement, it shall use its best endeavours to procure a new trustee to be appointed as soon as practicable thereafter and if, after 40 days from the date the Note Trustee gives its notice of retirement or the applicable Extraordinary Resolution of the holders of the Most Senior Class, the Issuer is not able to find such replacement, the Note Trustee will be entitled to procure that a new trustee be appointed but no such appointment shall take effect unless previously approved by Extraordinary Resolution of the holders of the Most Senior Class.

Governing Law

The Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Agency Agreement

Pursuant to an agency agreement (the "**Agency Agreement**") dated on or prior to the Closing Date and made between the Issuer, the Note Trustee and the Security Trustee, the Principal Paying Agent, the Registrar and the Agent Bank, provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes.

Governing Law

The Agency Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Cash Management Agreement

On the Closing Date, the Cash Manager, the Issuer, the Originator, the Servicer, the Swap Provider, the Servicing Advisor and the Security Trustee will enter into a cash management agreement (the "**Cash Management Agreement**").

Cash Management Services to be provided to the Issuer

Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer or, upon the Security Trustee notifying the Cash Manager that an Enforcement Notice has been served on the Issuer, the Security Trustee. The Cash Manager's principal

function will be effecting payments to and from the Deposit Account. In addition, the Cash Manager will, among other things:

(a) on each Interest Payment Date prior to the delivery of an Enforcement Notice, apply, or cause to be applied, Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments, any Class A Liquidity Reserve Fund Release Amount to meet any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and any General Reserve Fund Release Amount to meet any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments;

(b) on each Calculation Date determine if there would be a Class A Liquidity Deficit following the application of Available Revenue Receipts on the immediately following Interest Payment Date;

(c) on each Calculation Date determine if there would be a Revenue Deficit following the application of Available Revenue Receipts and any Class A Liquidity Reserve Fund Release Amounts on the immediately following Interest Payment Date;

(d) on each Calculation Date determine if there would be a Senior Expenses Deficit following the application of Available Revenue Receipts, any Class A Liquidity Reserve Fund Release Amounts and any General Reserve Fund Release Amounts on the immediately following Interest Payment Date;

(e) on each Calculation Date, determine whether the immediately following Interest Payment Date is the Early Redemption Date and/or the Class A Redemption Date and/or the Optional Purchase Completion Date;

(f) record credits to, and debits from, the Ledgers, as and when required; and

(g) (i) in respect of any Determination Period, on the Calculation Date immediately preceding such Determination Period, determine the Interest Determination Ratio and calculate the Calculated Revenue Receipts and the Calculated Redemption Receipts in accordance with Condition 6.9(b) (*Determinations and Reconciliation*) and the Cash Management Agreement; and (ii) following the end of any Determination Period, upon receipt by the Cash Manager of the Servicer Reports in respect of such Determination Period, reconcile the calculations to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amounts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*) and the Cash Management Agreement.

In addition, the Cash Manager will also:

(a) maintain the following ledgers (the "**Ledgers**") on behalf of the Issuer:

(i) the "**Redemption Ledger**", which will record all Redemption Receipts received by the Issuer and the distribution of the Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

(ii) the "**Revenue Ledger**", which will record all Revenue Receipts, any Swap Collateral Account Surplus, amounts credited to the Deposit Account in accordance with item (y) of the Pre-Enforcement Revenue Priority of Payments and the distribution of the Available Revenue Receipts and the distribution of any other relevant amounts recorded on the Revenue Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) or by way of Third Party Amounts;

(iii) the "**General Reserve Fund Ledger**", which will record amounts credited to, and debited from, the General Reserve Fund (the "**General Reserve Fund**"). The General Reserve Fund

will be funded from part of the proceeds of the Class X Notes in an amount equal to the General Reserve Fund Required Amount on the Closing Date and on each Interest Payment Date up to but excluding the Early Redemption Date and/or the Optional Purchase Completion Date (whichever is earlier) from amounts to be applied to the General Reserve Fund in accordance with the Pre-Enforcement Revenue Priority of Payments. On each Interest Payment Date up to but excluding the Early Redemption Date and/or the Optional Purchase Completion Date (but prior to service of an Enforcement Notice), the Cash Manager will, first, debit (i) an amount equal to the General Reserve Fund Excess Amount from the General Reserve Fund Ledger to be applied as Available Revenue Receipts; and (ii) an amount equal to the General Reserve Fund Release Amount (if any) from the General Reserve Fund Ledger to be applied in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order in which they appear in the Pre-Enforcement Revenue Priority of Payments and, second, following any such adjustments to the General Reserve Fund Ledger, apply (on behalf of the Issuer) the Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments and credit to the General Reserve Fund Ledger the amount of Available Revenue Receipts applied on such Interest Payment Date to replenish the General Reserve Fund up to the General Reserve Fund Required Amount pursuant to item (r) of the Pre-Enforcement Revenue Priority of Payments.

On the Early Redemption Date only, all amounts standing to the credit of the General Reserve Fund Ledger will be applied in accordance with the Pre-Enforcement Revenue Priority of Payments. On the Optional Purchase Completion Date and/or following the delivery of an Enforcement Notice on the Issuer, all amounts standing to the credit of the General Reserve Fund Ledger will be applied in accordance with the Post-Enforcement Priority of Payments (see "*Credit Structure - General Reserve Fund and General Reserve Fund Ledger*" below);

(iv) the "**Principal Deficiency Ledger**", which will record on the appropriate sub-ledger as a debit deficiencies arising, without double counting, from Losses and from Arrears Percentage Losses on the Portfolio (on the date the Cash Manager is informed of such Losses or Arrears Percentage Losses (as applicable) by the Servicer) and Principal Addition Amounts (on the Calculation Date on which such Principal Addition Amounts are determined by the Cash Manager) and record as a credit Available Revenue Receipts applied as Available Redemption Receipts (including any amounts in respect of Enhanced Amortisation Amounts) pursuant to the Pre-Enforcement Revenue Priority of Payments (if any) on each Interest Payment Date (see "*Credit Structure - Principal Deficiency Ledger*" below);

(v) the "**Class A Liquidity Reserve Fund Ledger**", which will record amounts credited to, and debited from, the Class A liquidity reserve fund (the "**Class A Liquidity Reserve Fund**"). The Class A Liquidity Reserve Fund will be funded from part of the proceeds of the Class X Notes in an amount equal to the Class A Liquidity Reserve Fund Required Amount on the Closing Date and on each Interest Payment Date up to but excluding the Class A Redemption Date from amounts to be applied to the Class A Liquidity Reserve Fund in accordance with the Pre-Enforcement Revenue Priority of Payments. On each Interest Payment Date up to (but excluding) the Class A Redemption Date (prior to service of an Enforcement Notice), the Cash Manager will, first, debit (i) an amount equal to the Class A Liquidity Reserve Fund Excess Amount from the Class A Liquidity Reserve Fund Ledger to be applied as Available Revenue Receipts; and (ii) an amount equal to the Class A Liquidity Reserve Fund Release Amount (if any) from the Class A Liquidity Reserve Fund Ledger to be applied in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order in which they appear in the Pre-Enforcement Revenue Priority of Payments and, second, following any such adjustments to the Class A Liquidity Reserve Fund Ledger, apply (on behalf of the Issuer) the Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments and credit to the Class A Liquidity Reserve Fund Ledger the amount of Available Revenue Receipts applied on such Interest Payment Date to replenish the Class A Liquidity

Reserve Fund up to the Class A Liquidity Reserve Fund Required Amount pursuant to item (h) of the Pre-Enforcement Revenue Priority of Payments.

On the Class A Redemption Date only, all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger (after first having applied any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A Liquidity Reserve Fund Ledger) will be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments (see "*Credit Structure - Class A Liquidity Reserve Fund and Class A Liquidity Reserve Fund Ledger*" below);

(vi) the "**Issuer Profit Ledger**", which shall record as a credit any amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments and as a debit any amount used to discharge any tax liability of the Issuer; and

(vii) the "**Swap Collateral Ledger**", which shall record as a credit (A) any Swap Collateral received from the Swap Provider, (B) any Replacement Swap Premium received by the Issuer from a replacement swap provider, (C) any early termination payment received by the Issuer from an outgoing Swap Provider, and (D) Swap Tax Credits. Amounts and securities standing to the credit of each Swap Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) and recorded on the Swap Collateral Ledger will be applied by the Cash Manager in accordance with the Swap Collateral Account Payments;

(b) calculate on each Calculation Date (prior to service of an Enforcement Notice) the amount of Available Revenue Receipts and Available Redemption Receipts to be applied on the immediately following Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Redemption Priority of Payments (as applicable);

(c) calculate on each Calculation Date up to and including the Calculation Date immediately preceding the Class A Redemption Date (prior to the service of an Enforcement Notice) the amount of any Class A Liquidity Reserve Fund Release Amount to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of the Available Revenue Receipts or Available Redemption Receipts to be applied on such Interest Payment Date in accordance with the applicable Priority of Payments on such Interest Payment Date (including any Class A Liquidity Reserve Fund Excess Amount to be applied as Available Revenue Receipts on such Interest Payment Date));

(d) calculate on each Calculation Date up to but excluding the Calculation Date immediately preceding the Early Redemption Date (prior to the service of an Enforcement Notice) the amount of any General Reserve Fund Release Amount to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of any Class A Liquidity Reserve Fund Release Amounts to be applied to meet any Class A Liquidity Deficit and the Available Revenue Receipts to be applied on such Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date (including any General Reserve Fund Excess Amount to be applied as Available Revenue Receipts on such Interest Payment Date));

(e) calculate on each Calculation Date up to but excluding the Calculation Date immediately preceding the Early Redemption Date (prior to the service of an Enforcement Notice) the amount of any Principal Addition Amounts to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of any Class A Liquidity Reserve Fund Release Amounts to be applied to meet any Class A Liquidity Deficit, any General Reserve Fund Release Amounts to be applied to meet any Revenue Deficit and the Available Revenue Receipts to be applied on such Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date) and drawn from Available Redemption Receipts on such Interest Payment Date;

(f) subject to the receipt of the Servicer Report, prepare a monthly Investor Report and provide the Issuer, the Originator, the Servicing Advisor, the Servicer, the Swap Provider, the Noteholders and the Rating Agencies with the Investor Report and the Servicer Report on the 24th day of each month (or if such day is not a Business Day, the immediately preceding Business Day) by publication on https://pivot.usbank.com which is a password protected website of the Cash Manager;

(g) subject to receipt of the Quarterly Servicer Data Tape and all underlying asset/loan level data on the Quarterly Servicer Reporting Date immediately preceding each Interest Payment Date, on behalf of the Issuer, prepare a quarterly investor report as required by and in accordance with (i) Article 7(1)(e) of the EU Securitisation Regulation (each, an "**EU Quarterly Investor Report**"), which shall be in the form of Annex XII of the technical standards required under the EU Disclosure Technical Standards and (ii) Article 7(1)(e) of the UK Securitisation Regulation (each, a "**UK Quarterly Investor Report**"), which shall be in the form of Annex XII of the technical standards required under the UK Disclosure Technical Standards;

(h) make the Quarterly Investor Reports available to the Issuer, the Servicer, the Originator, the Servicing Advisor and the Swap Provider by publication on https://pivot.usbank.com which is a password protected website of the Cash Manager no later than 4 p.m. on each Interest Payment Date; and

(i) as soon as reasonably practicable upon receiving a request from the Issuer and/or the Security Trustee and provided that it has all information necessary to enable it to do so, calculate and provide to the Issuer and the Security Trustee:

  (i) the Optional Purchase Price (or where such calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Sale Date, an estimate of the Optional Purchase Price); and/or

  (ii) (where the initial calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Sale Date) the definitive Optional Purchase Price.

Cash Manager and Directions from the Security Trustee

The Cash Manager will act upon the direction of the Security Trustee (given in accordance with the terms and provisions of the Deeds of Charge) following delivery of an Enforcement Notice.

Remuneration of Cash Manager

The Cash Manager will be paid a cash management fee for its cash management services under the Cash Management Agreement. Such fees will be determined under a separate fee letter between the Issuer and the Cash Manager. Any sum (or other consideration) payable (or provided) by the Issuer to the Cash Manager in respect of that fee shall be deemed to be exclusive of VAT. The cash management fee is payable quarterly in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.

Termination of Appointment and Replacement of Cash Manager

If any of the following events (the "**Cash Manager Termination Events**") shall occur:

(a) default is made by the Cash Manager in the payment, on the due date, of any payment due and payable by it under the Cash Management Agreement and such default continues unremedied for a period of three Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or

(b) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement, which in the opinion of the Note Trustee (acting in accordance with the Trust Deed) as notified to the Security Trustee is materially prejudicial

to the interests of the Noteholders, and such default continues unremedied for a period of 30 Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Security Trustee, as the case may be, requiring the same to be remedied; or

(c) an Insolvency Event occurs in respect of the Cash Manager; or

(d) it becomes unlawful for the Cash Manager to perform its obligations under the Cash Management Agreement or under any other Transaction Document,

then prior to the delivery of an Enforcement Notice, the Issuer (with the written consent of the Security Trustee), or following the delivery of an Enforcement Notice, the Security Trustee, may, at once or at any time thereafter while such default continues, by notice in writing to the Cash Manager (with a copy to the Security Trustee if such notice is delivered by the Issuer), terminate its appointment as Cash Manager under the Cash Management Agreement with effect from a date (not earlier than the date of the notice) specified in such notice. In determining whether to give or withhold consent to the termination of the Cash Manager by the Issuer, the Security Trustee will have regard to factors including, *inter alia*, the availability of a substitute cash manager and any suggestions and recommendations made by the Servicing Advisor. Upon termination of the appointment of the Cash Manager, the Issuer shall, in consultation with the Servicing Advisor, use reasonable endeavours to appoint a substitute cash manager that satisfies the conditions set out below.

Any substitute cash manager:

(a) must agree to enter into an agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute cash manager agrees to assume and perform all material duties and obligations of the Cash Manager under the Cash Management Agreement;

(b) must be a party that the Rating Agencies have previously confirmed by whatever means such Rating Agencies consider appropriate (provided that the Issuer is permitted to and does confirm in writing (including by email) to the Security Trustee that such confirmation has been obtained) the appointment of which will not cause the then current ratings of the Notes to be adversely affected; and

(c) will be subject to the prior written approval of the Security Trustee.

For the avoidance of doubt, upon termination of the appointment of the Cash Manager, if the Issuer is unable to find a suitable third party willing to act as a substitute cash manager, this shall not constitute any breach of the provisions of the Cash Management Agreement.

Resignation of the Cash Manager

The Cash Manager may resign on giving not less than 45 days' written notice (or such shorter time as may be agreed between the Cash Manager, the Issuer, the Originator, (if the Servicing Advisor is a different entity from the Originator) the Servicing Advisor and the Security Trustee) of its resignation to the Issuer, the Servicing Advisor and the Security Trustee, provided that:

(a) a substitute cash manager shall be appointed, such appointment to be effective not later than the date of such termination;

(b) such substitute cash manager has the requisite cash management experience to perform the functions to be given to it under the Cash Management Agreement and is approved by the Issuer and the Security Trustee in consultation with the Servicing Advisor;

(c) such substitute cash manager enters into a cash management agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute cash manager agrees to assume and perform all material duties and obligations of the Cash Manager under the Cash Management Agreement; and

(d) (if Notes remain outstanding) the then current ratings of the Notes are not adversely affected as a result thereof, unless the Security Trustee or the relevant Class or Classes of Noteholders (acting by way of an Extraordinary Resolution) otherwise agree.

Governing Law

The Cash Management Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

The Bank Account Agreement

Pursuant to the terms of a bank account agreement entered into on or about the Closing Date between the Issuer, the Issuer Account Bank, the Cash Manager and the Security Trustee (the "**Bank Account Agreement**"), the Issuer will maintain with the Issuer Account Bank the Deposit Account and the Swap Collateral Account which will be operated in accordance with the Bank Account Agreement, Cash Management Agreement, the Deeds of Charge and, in relation to the Swap Collateral Account, the Swap Agreement. The Issuer Account Bank is required to have the Account Bank Rating.

Interest

If any amount is standing to the credit of an Issuer Account (other than the Deposit Account), such amount will bear interest at a rate and as agreed from time to time in writing between the Issuer and the Issuer Account Bank.

Governing Law

The Bank Account Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

The Corporate Services Agreement

On or prior to the Closing Date, the Issuer and the Corporate Services Provider will enter into a corporate services agreement (the "**Corporate Services Agreement**") pursuant to which the Corporate Services Provider will provide the Issuer with certain corporate and administrative functions against the payment of a fee. Such services include, inter alia, the performance of all general book-keeping, secretarial, registrar and company administration services for the Issuer (including the provision of directors), providing the directors with information in connection with the Issuer, and the arrangement for the convening of shareholders' and directors' meetings.

Governing Law

The Corporate Services Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

The Originator Declaration of Trust

The Originator entered into an originator declaration of trust on 11 December 2018 (as amended and restated on 24 July 2019, 24 September 2020, 24 June 2021, 3 February 2022 and again on 24 October 2022) (the "**Original Originator Declaration of Trust**") with certain parties including Eclipse Ireland Residential Securities Designated Activity Company pursuant to which it created a trust over the Collection Account in favour of the beneficiaries named therein. Then, on or prior to the Closing Date the Issuer, the Originator, the Security Trustee and the parties to the Original Originator Declaration of Trust will agree to amend and restate the Original Originator Declaration of Trust (such amended document, the "**Originator Declaration of Trust**") pursuant to which the Originator will declare a trust (the "**Collection Accounts Trust**") in favour of the Issuer over all its rights, title, interest and benefit (both present and future) in the Collection Account absolutely for the beneficiaries set out therein (including the Issuer) in the manner and in the proportions specified in the Originator Declaration of Trust.

Governing Law

The Originator Declaration of Trust and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

Other Agreements

For a description of the Swap Agreement, see "*Credit Structure*" below.

CREDIT STRUCTURE

The Notes are obligations of the Issuer only. The Notes are not obligations of, or the responsibility of, or guaranteed by, any person other than the Issuer. In particular, the Notes are not obligations of, or the responsibility of, or guaranteed by, any of the Relevant Parties. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by any of the Relevant Parties or by any other person other than the Issuer.

The structure of the credit support arrangements may be summarised as follows:

1. **Liquidity Support for the Notes provided by Available Revenue Receipts**

   It is anticipated that, during the life of the Notes, the interest payable by Borrowers on the Loans will, assuming that all of the Loans are fully performing, be sufficient so that the Available Revenue Receipts will be sufficient to pay the amounts payable under items (a) to (z) (inclusive) of the Pre-Enforcement Revenue Priority of Payments. Two of the key factors determining such variation are the interest rates applicable to the Loans in the Portfolio relative to the interest rates on the Notes (taking into account in respect of the Fixed Rate Loans amounts due to or by the Issuer pursuant to the terms of the Swap Agreement) (as to which, see "*Interest Rate Risk for the Notes*" below) and the performance of the Portfolio.

   Available Revenue Receipts will be applied (after making payments ranking higher in the Pre-Enforcement Revenue Priority of Payments) on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments, towards reducing any Principal Deficiency Ledger entries which may arise from Losses or from Arrears Percentage Losses on the Portfolio and from the application of Available Redemption Receipts as Principal Addition Amounts to cure any Senior Expenses Deficit in accordance with item (a) of the Pre-Enforcement Redemption Priority of Payments.

   To the extent that the amount of Available Revenue Receipts on each Interest Payment Date up to but excluding the Class A Redemption Date exceeds the aggregate of the payments required to be met under items (a) to (g) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, such excess is available to replenish the Class A Liquidity Reserve Fund Ledger up to and including an amount equal to the Class A Liquidity Reserve Fund Required Amount.

   To the extent that the amount of Available Revenue Receipts on each Interest Payment Date exceeds the aggregate of the payments required to be met under items (a) to (q) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, such excess is available to replenish the General Reserve Fund up to an amount equal to the General Reserve Fund Required Amount.

   To the extent that the amount of Available Revenue Receipts on each Interest Payment Date from and including the Step-Up Date or the Early Redemption Date exceeds the aggregate of the payments required to be met under items (a) to (u) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, an amount equal to the lesser of (i) all remaining amounts (if any); and (ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (f) (inclusive) of the Pre-Enforcement Redemption Priority of Payments, taking into account any Available Redemption Receipts (other than item (d) of the definition thereof) otherwise available to the Issuer, is available as Enhanced Amortisation Amounts to be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments.

2. **General Reserve Fund and General Reserve Fund Ledger**

   On the Closing Date, the Issuer will establish a fund which will be credited with the General Reserve Fund Required Amount from part of the proceeds of the relevant Noteholder's subscription for the Class X Notes on the Closing Date (the "**General Reserve Fund**") to provide liquidity support (and ultimately, credit enhancement) for the Rated Notes. The General Reserve Fund will be deposited in the Deposit Account (with a corresponding credit being made to the General Reserve Fund Ledger). For more information about the application of the amounts standing to the credit of the General

Reserve Fund, see the section "*Cashflows - Application of Monies released from the General Reserve Fund*" below.

The Cash Manager will maintain the General Reserve Fund Ledger pursuant to the Cash Management Agreement to record the balance from time to time of the General Reserve Fund.

After the Closing Date, on each Interest Payment Date up to but excluding the Early Redemption Date and/or the Optional Purchase Completion Date (whichever is earlier), the General Reserve Fund will be replenished up to the General Reserve Fund Required Amount from Available Revenue Receipts (to the extent available) in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments.

On each Calculation Date, the Cash Manager shall (following determination of the General Reserve Fund Required Amount in respect of each Calculation Date up to but excluding the Calculation Date immediately preceding the Early Redemption Date and/or the Optional Purchase Completion Date (whichever is earlier)) determine the General Reserve Fund Excess Amount for application as Available Revenue Receipts on the immediately following Interest Payment Date (if any).

On each Interest Payment Date up to but excluding the Early Redemption Date and/or the Optional Purchase Completion Date (whichever is earlier), the Cash Manager will apply the General Reserve Fund Excess Amount (as determined on the immediately preceding Calculation Date) as Available Revenue Receipts.

On any Calculation Date up to but excluding the Calculation Date immediately preceding the Early Redemption Amount (prior to the service of an Enforcement Notice), if the Cash Manager determines that on the immediately following Interest Payment Date, there would be a Revenue Deficit, the Cash Manager will apply on such Interest Payment Date an amount from the General Reserve Fund equal to the lesser of:

(a) the amount standing to the credit of the General Reserve Fund Ledger on such Interest Payment Date; and

(b) the amount of such Revenue Deficit,

(such amount being the "**General Reserve Fund Release Amount**"), in meeting such Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments (any such amount to be debited from the General Reserve Fund Ledger immediately prior to the application of Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date).

The "**Revenue Deficit**" shall be, on any Interest Payment Date an amount equal to the aggregate of:

(a) any shortfall in Available Revenue Receipts and any Class A Liquidity Reserve Fund Release Amounts to pay items (a) to (g) (inclusive) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;

(b) either:

(i) if:

(1) the Class B Notes are the Most Senior Class then outstanding; or

(2) if the Class B Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class B Principal Deficiency Sub Ledger on such Interest Payment Date,

any shortfall in Available Revenue Receipts to pay item (j) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date; or

(ii) if the Class B Notes are not the Most Senior Class of Notes then outstanding and if there is a debit balance on the Class B Principal Deficiency Sub Ledger on such Interest Payment Date, zero;

(c) either:

(i) if:

(1) the Class C Notes are the Most Senior Class then outstanding; or

(2) if the Class C Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class C Principal Deficiency Sub Ledger on such Interest Payment Date,

any shortfall in Available Revenue Receipts to pay item (l) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date; or

(ii) if the Class C Notes are not the Most Senior Class of Notes then outstanding and if there is a debit balance on the Class C Principal Deficiency Sub Ledger on such Interest Payment Date, zero;

(d) either:

(i) if:

(1) the Class D Notes are the Most Senior Class then outstanding; or

(2) if the Class D Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class D Principal Deficiency Sub Ledger on such Interest Payment Date,

any shortfall in Available Revenue Receipts to pay item (n) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date; or

(ii) if the Class D Notes are not the Most Senior Class of Notes then outstanding and if there is a debit balance on the Class D Principal Deficiency Sub Ledger on such Interest Payment Date, zero;

(e) either:

(i) if:

(1) the Class E Notes are the Most Senior Class then outstanding; or

(2) the Class E Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class E Principal Deficiency Sub Ledger on such Interest Payment Date,

any shortfall in Available Revenue Receipts to pay item (p) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date; or

(ii) if there is a debit balance on the Class E Principal Deficiency Sub Ledger on such Interest Payment Date, zero;

as determined by the Cash Manager on the immediately preceding Calculation Date.

For the avoidance of doubt, in the event there is a shortfall in Available Revenue Receipts to pay items (j), (l), (n) or (p) in the Pre-Enforcement Revenue Priority of Payments on any applicable

Interest Payment Date, but there is a debit balance on the Principal Deficiency Sub-Ledger for the relevant Class of Notes, the shortfall for the purposes of such item shall be deemed to be zero for the purposes of the calculation of any General Reserve Fund Release Amount and such items will not be relevant items for the purposes of the application of the General Reserve Fund Release Amount.

On the Early Redemption Date only, all amounts standing to the credit of the General Reserve Fund Ledger will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments. On the Optional Purchase Completion Date only and/or following the delivery of an Enforcement Notice on the Issuer, all amounts standing to the credit of the General Reserve Fund Ledger will be applied in accordance with the Post-Enforcement Priority of Payments.

The "**General Reserve Fund Excess Amount**" on any Interest Payment Date will be an amount equal to the greater of:

(a) zero; and

(b) the amount standing to the credit of the General Reserve Fund Ledger on such Interest Payment Date, less the General Reserve Fund Required Amount on such Interest Payment Date.

"**General Reserve Fund Required Amount**" means:

(a) on any Interest Payment Date up to and including the Early Redemption Date and/or the Optional Purchase Completion Date (whichever is earlier), an amount equal to 0.75 per cent. of the aggregate current Principal Amount Outstanding of the aggregate of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes prior to the application of Available Redemption Receipts on such Interest Payment Date; and

(b) on each Interest Payment Date on and including the Early Redemption Date and/or the Optional Purchase Completion Date (whichever is earlier), zero.

3. **Use of Available Redemption Receipts to pay Senior Expenses Deficit**

On each Calculation Date prior to the service of an Enforcement Notice, and with reference to the immediately following Interest Payment Date, the Cash Manager will calculate whether there will be a shortfall of the aggregate of the Available Revenue Receipts, Class A Liquidity Reserve Fund Release Amounts and any General Reserve Fund Release Amounts in meeting a Senior Expenses Deficit on such Interest Payment Date. If the Cash Manager determines that there will be a Senior Expenses Deficit, then pursuant to item (a) of the Pre-Enforcement Redemption Priority of Payments, the Cash Manager on behalf of the Issuer shall apply an amount of Available Redemption Receipts equal to the lesser of:

(a) the amount of Available Redemption Receipts available for application pursuant to the Pre-Enforcement Redemption Priority of Payments on such Interest Payment Date; and

(b) the amount of such Senior Expenses Deficit,

(such amount being the "**Principal Addition Amounts**"), in meeting such Senior Expenses Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments.

The "**Senior Expenses Deficit**" shall be, on any Interest Payment Date, an amount equal to any shortfall in the aggregate of the Available Revenue Receipts, any General Reserve Fund Release Amounts and any Class A Liquidity Reserve Fund Release Amounts to pay:

(a) items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments (excluding, for this purpose, any Class Y Payments);

(b) if the Class B Notes are the Most Senior Class of Notes then outstanding, item (j) of the Pre-Enforcement Revenue Priority of Payments;

(c) if the Class C Notes are the Most Senior Class of Notes then outstanding, item (l) of the Pre-Enforcement Revenue Priority of Payments;

(d) if the Class D Notes are the Most Senior Class of Notes then outstanding, item (n) of the Pre-Enforcement Revenue Priority of Payments;

(e) if the Class E Notes are the Most Senior Class of Notes then outstanding, item (p) of the Pre-Enforcement Revenue Priority of Payments;

(f) if the Class Z Notes are the Most Senior Class of Notes then outstanding, item (s) of the Pre-Enforcement Revenue Priority of Payments,

on such Interest Payment Date, as determined by the Cash Manager on the immediately preceding Calculation Date.

Any Available Redemption Receipts applied as Principal Addition Amounts will be recorded as a debit on the Principal Deficiency Ledger (as further described below).

For more information about the application of Available Redemption Receipts to pay Senior Expenses Deficits, see the section "*Cashflows - Application of Available Redemption Receipts to cure a Senior Expenses Deficit*".

4. **Class A Liquidity Reserve Fund and Class A Liquidity Reserve Fund Ledger**

On the Closing Date, the Issuer will establish a fund which will be credited with the Class A Liquidity Reserve Fund Required Amount from part of the proceeds of the subscription for the Class X Notes on the Closing Date (the "**Class A Liquidity Reserve Fund**") to provide liquidity support (and ultimately, credit enhancement) for the Class A Notes. The Class A Liquidity Reserve Fund will be deposited in the Deposit Account (with a corresponding credit being made to the Class A Liquidity Reserve Fund Ledger). For more information about the application of the amounts standing to the credit of the Class A Liquidity Reserve Fund, see the section "*Cashflows - Application of Monies released from the Class A Liquidity Reserve Fund*" below.

The Cash Manager will maintain the Class A Liquidity Reserve Fund Ledger pursuant to the Cash Management Agreement to record the balance from time to time of the Class A Liquidity Reserve Fund.

After the Closing Date, on each Interest Payment Date up to but excluding the Class A Redemption Date, the Class A Liquidity Reserve Fund will be replenished up to the Class A Liquidity Reserve Fund Required Amount from Available Revenue Receipts (to the extent available) in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments.

Following the determination by the Cash Manager on each Calculation Date up to but excluding the Calculation Date immediately preceding the Class A Redemption Date of the Class A Liquidity Reserve Fund Required Amount in respect of the immediately following Interest Payment Date, the Cash Manager shall determine the Class A Liquidity Reserve Fund Excess Amount to be applied as Available Revenue Receipts on the immediately following Interest Payment Date (if any).

On each Interest Payment Date up to but excluding the Class A Redemption Date, the Cash Manager will apply as Available Revenue Receipts the Class A Liquidity Reserve Fund Excess Amount (as determined on the immediately preceding Calculation Date).

On any Calculation Date up to and including the Calculation Date immediately preceding the Class A Redemption Date (prior to the service of an Enforcement Notice), if the Cash Manager determines that on the immediately following Interest Payment Date, there would be a Class A Liquidity Deficit, the Cash Manager will apply on such Interest Payment Date an amount from the Class A Liquidity Reserve Fund equal to the lesser of:

(a) the amount standing to the credit of the Class A Liquidity Reserve Fund Ledger on such Interest Payment Date (for the avoidance of doubt, prior to any amounts being debited from the Class A Liquidity Reserve Fund Ledger on such Interest Payment Date); and

(b) the amount of such Class A Liquidity Deficit,

(such amount being the "**Class A Liquidity Reserve Fund Release Amount**"), in meeting such Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments (any such amount to be debited from the Class A Liquidity Reserve Fund Ledger immediately prior to the application of any General Reserve Fund Release Amount, Principal Addition Amounts and Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date).

On the Class A Redemption Date only, all amounts standing to the credit of the Class A Liquidity Reserve Fund (after first having applied any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A Liquidity Reserve Fund Ledger) will be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments.

The "**Class A Liquidity Deficit**" shall be, on any Interest Payment Date, an amount equal to any shortfall in Available Revenue Receipts to pay items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments, on such Interest Payment Date, as determined by the Cash Manager on the immediately preceding Calculation Date.

The "**Class A Liquidity Reserve Fund Excess Amount**" shall be:

(a) on each Interest Payment Date up to but excluding the Class A Redemption Date, all amounts standing to the credit of the Class A Liquidity Reserve Fund in excess of the Class A Liquidity Reserve Fund Required Amount on such Interest Payment Date (prior to any amounts being debited from or credited to the Class A Liquidity Reserve Fund Ledger on such date); and

(b) on each other Interest Payment Date, zero.

"**Class A Liquidity Reserve Fund Required Amount**" means:

(a) on any Interest Payment Date falling prior to the Class A Redemption Date, an amount equal to the greater of (i) 0.75 per cent. of the aggregate current Principal Amount Outstanding of the Class A Notes prior to the application of Available Redemption Receipts on such Interest Payment Date and (ii) €1,400,000; and

(b) on any Interest Payment Date falling on or after the Class A Redemption Date, zero.

The "**Class A Redemption Date**" means the Optional Purchase Completion Date or the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Calculation Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any Class A Liquidity Reserve Fund Release Amounts in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and (iii) any General Reserve Fund Release Amounts in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, the sum of the Available Redemption Receipts (including all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger) would be sufficient to redeem in full the Class A Notes on such Interest Payment Date.

5. **Principal Deficiency Ledger**

A Principal Deficiency Ledger will be established to record:

(a) any Losses affecting the Loans in the Portfolio;

(b) without double counting, in the case of a Loan in arrears by 180 days or more past the date originally specified for payment and in respect of which amounts have not been recorded in paragraph (a) above, an amount equal to the Current Balance of such Loan multiplied by the then current Arrears Percentage, provided that, for the avoidance of doubt, if (i) the number of days by which such Loan is in arrears increases such that the corresponding Arrears Percentage increases, the debit entry on the Principal Deficiency Ledger shall be increased to an amount equal to the Current Balance of such Loan multiplied by the then current Arrears Percentage; (ii) the number of days by which such Loan is in arrears decreases such that the corresponding Arrears Percentage decreases, the difference between the previous debit entry on the Principal Deficiency Ledger and the amount equal to the Current Balance of such Loan multiplied by the then current Arrears Percentage shall be credited to the Principal Deficiency Ledger; and (iii) such Loan no longer falls under paragraph (a), (b) or (c) of the definition of Arrears Percentage, the amount previously debited to the Principal Deficiency Ledger is instead credited to the Principal Deficiency Ledger (such amounts to be recorded on the date that the Cash Manager is informed of the relevant amount by the Servicer) (such entry, an "**Arrears Percentage Loss**"); and/or

(c) and/or any Principal Addition Amounts.

The "**Principal Deficiency Ledger**" will comprise the following sub-ledgers: the Principal Deficiency Ledger relating to the Class A Notes (the "**Class A Principal Deficiency Sub-Ledger**"), the Principal Deficiency Ledger relating to the Class B Notes (the "**Class B Principal Deficiency Sub-Ledger**"), the Principal Deficiency Ledger relating to the Class C Notes (the "**Class C Principal Deficiency Sub-Ledger**"), the Principal Deficiency Ledger relating to the Class D Notes (the "**Class D Principal Deficiency Sub-Ledger**"), the Principal Deficiency Ledger relating to the Class E Notes (the "**Class E Principal Deficiency Sub-Ledger**") and the Principal Deficiency Ledger relating to the Class Z Notes (the "**Class Z Principal Deficiency Sub-Ledger**") (each a "**Principal Deficiency Sub-Ledger**"). Any Losses and/or, without double counting, any Arrears Percentage Losses on the Portfolio and/or any Principal Addition Amounts will be recorded as a debit (on the date that the Cash Manager is informed of such Losses or Arrears Percentage Losses (as applicable) by the Servicer or such Principal Addition Amounts are determined by the Cash Manager (as applicable)) first (a) to the Class Z Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class Z Notes; then (b) to the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes; then (c) to the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes; then (d) to the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes; then (e) to the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes and then (f) to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes. The Cash Manager will record as a credit to the Principal Deficiency Ledger (i) Available Revenue Receipts applied pursuant to items (i), (k), (m), (o), (q), and (t) of the Pre-Enforcement Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon become Available Redemption Receipts) and (ii) Enhanced Amortisation Amounts applied in accordance with item (v) of the Pre-Enforcement Revenue Priority of Payments (which amounts shall, for the avoidance of doubt, thereupon become Available Redemption Receipts).

Available Revenue Receipts will be applied on an Interest Payment Date as follows (and recorded as a credit against the Principal Deficiency Ledger as follows):

(a) first, to the Class A Principal Deficiency Sub-Ledger to reduce the debit balance to zero;

(b) second, to the Class B Principal Deficiency Sub-Ledger to reduce the debit balance to zero;

(c) third, to the Class C Principal Deficiency Sub-Ledger to reduce the debit balance to zero;

(d) fourth, to the Class D Principal Deficiency Sub-Ledger to reduce the debit balance to zero;

(e) fifth, to the Class E Principal Deficiency Sub-Ledger to reduce the debit balance to zero;

(f) sixth, to the Class Z Principal Deficiency Sub-Ledger to reduce the debit balance to zero.

Prior to the Step-Up Date, in the event that it is subsequently determined that the debit balance of the Principal Deficiency Ledger was erroneously calculated as being higher than was subsequently found to be the case (as a result of Loans in arrears being subsequently found to have been fully or partially cured), it may be the case that, on any Interest Payment Date, the Available Revenue Receipts that were applied to cure a debit entry on the Principal Deficiency Ledger were excessive for such purpose. In such circumstances, following the application of Available Revenue Receipts, the Principal Deficiency Ledger will have a negative debit balance (any such amount, the "**Principal Deficiency Excess**"). Any amounts equal to the balance of such Principal Deficiency Excess shall form part of the Available Revenue Receipts on the next following Interest Payment Date (such amounts being "**Principal Deficiency Excess Revenue Amounts**") and shall be recorded as a credit against the Principal Deficiency Ledger.

"**Arrears Percentage**" means:

(a) for Loans between 180 days and 269 days in arrears, 50 per cent.;

(b) for Loans between 270 days and 359 days in arrears, 75 per cent.; and

(c) for Loans more than 359 days in arrears, 100 per cent.;

6. **Available Revenue Receipts and Available Redemption Receipts**

Available Revenue Receipts and Available Redemption Receipts shall be applied on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Redemption Priority of Payments, respectively. Other than amounts which the Issuer expects to generate in each accounting period as its profit in respect of the business of the Issuer, amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger (other than any amounts representing Class A Liquidity Reserve Fund Release Amounts or Class A Liquidity Reserve Fund Excess Amounts), the General Reserve Fund Ledger (other than any amounts representing General Reserve Fund Release Amounts or General Reserve Fund Excess Amounts) and the Swap Collateral Ledger (if any), it is not intended that any surplus will be accumulated in the Issuer.

If, on any Interest Payment Date, the Issuer has insufficient Available Revenue Receipts, Class A Liquidity Reserve Fund Release Amounts, General Reserve Fund Release Amounts and Principal Addition Amounts to pay the interest that would otherwise be payable on the Notes, then the Issuer will be entitled under Condition 18 (*Subordination by deferral*) to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date. Any such deferral in accordance with the deferral provisions contained in the Conditions will not constitute an Event of Default. However, the obligation to pay interest on the Most Senior Class may not be deferred and failure to pay interest on the Most Senior Class of Notes within any applicable grace period in accordance with the Conditions shall constitute an Event of Default under the Notes which may result in the Notes being declared due and payable and the Security becoming enforceable. For these purposes the Class D Notes and the Class E Notes shall not at any time be treated as the Most Senior Class of Notes.

7. **Interest Rate Risk for the Notes**

Swap Agreement

On or about the Closing Date, the Issuer and the Swap Provider will enter into a swap master agreement in the form of the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and schedule thereto, together with a credit support annex (as amended or supplemented from time to time, the "**Swap Master Agreement**"). On or about the Closing Date, the Issuer and the Swap Provider will also enter into a swap transaction (the "**Swap Transaction**"), which will be documented by a confirmation supplementing, forming part of and being subject to the Swap Master Agreement (the Swap Master Agreement and the Swap Transaction are together, the "**Swap Agreement**").

Swap Transaction

Some of the Loans in the Portfolio pay or will pay a fixed rate of interest for an initial period of time before switching to a variable rate, and certain other Loans may, following a Product Switch, either extend the initial fixed rate period or switch from a variable rate to a fixed rate of interest. However, the Issuer's liabilities under the Notes are based on EURIBOR for the relevant period.

To provide a hedge against the possible variance between:

(a) the fixed rates of interest payable on the Fixed Rate Loans in the Portfolio; and

(b) the rate of interest under the Notes being calculated by reference to EURIBOR,

the Issuer will enter into the Swap Transaction with the Swap Provider under the Swap Master Agreement with effect from the Closing Date.

Additionally, on each Swap Determination Date, the Swap Provider and the Issuer will determine the adjustment (if any) to the Swap Notional Amount and the Swap Fixed Rate of the Swap Transaction that will apply from the Swap Calculation Period commencing on the immediately following Swap Payment Date, in accordance with the following: (a) the Swap Provider and the Issuer will calculate the Swap Shortfall Amount (as defined below) for each Swap Calculation Period that commences on or after the immediately following Swap Payment Date; and (b) if the Swap Provider and the Issuer confirm that a Swap Adjustment Trigger (as defined below) applies to such Swap Determination Date, the Swap Transaction will be adjusted such that, (i) for each Swap Calculation Period that has a Swap Shortfall Amount greater than zero, the Swap Notional Amount for such Swap Calculation Period will be increased by an amount equal to that Swap Shortfall Amount and (ii) the Swap Provider and the Issuer will calculate the Swap Blended Fixed Rate (as defined below) in respect of such Swap Determination Date, which will apply for the purpose of determining the Swap Fixed Rate from the Swap Calculation Period that commences on the immediately following Swap Payment Date.

If a Swap Adjustment Trigger applies to a Swap Determination Date, the Swap Provider will prepare a revised schedule setting out the Swap Notional Amount, adjusted where applicable, for every Swap Calculation Period during the term of the Swap Transaction, and will provide the revised schedule to the Issuer and the Cash Manager, which schedule will be deemed to replace the one annexed to the confirmation of the Swap Transaction with effect from the Swap Payment Date immediately following the relevant Swap Determination Date.

Under the Swap Transaction, for each Swap Calculation Period falling prior to the termination date of the Swap Transaction, the following amounts will be calculated:

(a) the amount equal to the product of (i) three month EURIBOR (as determined in accordance with the 2006 ISDA Definitions as published by ISDA), subject to a floor of minus 0.77 until the Step-Up Date under the Notes and minus 1.155% thereafter, (ii) the Swap Notional Amount and (iii) the Day Count Fraction (as defined below) (the "**Swap Provider Swap Amount**"); and

(b) the amount equal to the product of (i) the Swap Fixed Rate; (ii) the Swap Notional Amount and (iii) the Day Count Fraction (the "**Issuer Swap Amount**").

After the above amounts are calculated in relation to a Swap Payment Date, the payment (the "**Net Swap Payment** ") that will apply on that Swap Payment Date will be as follows:

(a) if the Swap Provider Swap Amount for that Swap Payment Date is negative, then the Issuer will pay an amount equal to the sum of the Issuer Swap Amount and the absolute value of the Swap Provider Swap Amount to the Swap Provider; or

(b) otherwise:

(i) if the Swap Provider Swap Amount for that Swap Payment Date is greater than the Issuer Swap Amount for that Swap Payment Date, then the Swap Provider will pay an amount equal to the excess to the Issuer;

(ii) if the Issuer Swap Amount for that Swap Payment Date is greater than the Swap Provider Swap Amount for that Swap Payment Date, then the Issuer will pay an amount equal to the excess to the Swap Provider; and

(iii) if the two amounts are equal, neither party will make a payment to the other.

For the purposes of determining the adjustments that apply to, and the amounts payable under, the Swap Transaction, the following definitions apply:

"**Aggregate Fixed Rate Loan Principal Amount**" means, as at any Swap Determination Date, (a) in respect of the Swap Calculation Period commencing on the Swap Payment Date immediately following such Swap Determination Date, the aggregate principal balance outstanding of the Fixed Rate Loans within the Portfolio (including any loans in respect of which a Product Switch or Further Advance has been effected during the immediately preceding Collection Period) as at the last calendar day of the immediately preceding Collection Period, and (b) in respect of each subsequent Swap Calculation Period, the estimate of the aggregate principal balance outstanding of the Fixed Rate Loans within the Portfolio (including any loans in respect of which a Product Switch or Further Advance has been made) for such future Swap Calculation Period, assuming a constant prepayment rate of zero.

"**Day Count Fraction**" means in respect of any Swap Calculation Period, the number of calendar days in that Swap Calculation Period divided by 360.

"**Swap Additional Fixed Rate**" means, in respect of any Swap Determination Date to which a Swap Adjustment Trigger applies, the sum of (a) the Swap Reference Fixed Rate for the adjustment to the Swap Notional Amount of the Swap Transaction, as determined on that Swap Determination Date and (b) the Swap Adjustment Charge.

"**Swap Adjustment Charge**" means, in respect of a Swap Determination Date, the rate specified as the "Adjustment Charge" in the confirmation for the Swap Transaction.

A "**Swap Adjustment Trigger**" will apply to a Swap Determination Date if:

(a) the Swap Provider and the Issuer have determined on that Swap Determination Date that at least one Swap Calculation Period has a Swap Adjustment Amount that is greater than or equal to the Swap Shortfall Amount Threshold; and

(b) the Swap Provider has determined, in a commercially reasonable manner, that there is no disruption of the market for interest rate swaps on that Swap Determination Date that would have the effect of (i) preventing market participants from establishing the price of a new interest rate swap on that date, or (ii) causing the pricing of new interest rate swaps on that date to be unreliable or volatile.

"**Swap Blended Fixed Rate**" means, in respect of any Swap Determination Date to which a Swap Adjustment Trigger applies, the rate determined by the Swap Provider and the Issuer as the average, weighted by their respective PV01 values, of (a) the Swap Fixed Rate applicable to the Swap Transaction on such date and (b) the Swap Additional Fixed Rate for such adjustment to the Notional Amount under the Swap Transaction, as determined on such date, where the PV01 value for each of

(a) and (b) will be calculated in respect of the Swap Calculation Period commencing on the next Swap Payment Date.

"**Swap Calculation Period**" means, in respect of the Swap Transaction, each period that commences on (and includes) a Swap Payment Date and ends on (but excludes) the next following Swap Payment Date, except that the first Swap Calculation Period for the Swap Transaction shall be the period commencing on (and including) the Closing Date and ending on (but excluding) the first Swap Payment Date immediately following the Closing Date.

"**Swap Determination Date**" means, in respect of each Swap Payment Date falling on or prior to the Step-Up Date, the date (which shall be agreed by the Swap Provider and Issuer , being a date no earlier than the Quarterly Servicer Reporting Date immediately preceding the relevant Swap Payment Date and no later than the day falling three (3) Business Days prior to such Swap Payment Date) on which the Swap Provider and Issuer determine the adjustment, if any, to the Swap Notional Amount and the Swap Fixed Rate of the Swap Transaction in accordance with the process set out in the confirmation for the Swap Transaction.

"**Swap Fixed Rate**" means the rate specified as the "Fixed Rate" in the confirmation for the Swap Transaction, being the rate equal to:.

(a) in respect of each Calculation Period commencing during the period from (and including) the Effective Date to (but excluding) the Swap Initial Adjustment Date, the Swap Initial Fixed Rate; and

(b) in respect of each Calculation Period commencing on (or after) the Interest Payment Date immediately following a Swap Determination Date to which a Swap Adjustment Trigger applies, the Swap Blended Fixed Rate calculated on such Swap Determination Date.

"**Swap Initial Adjustment Date**" means the Swap Payment Date immediately following the first Swap Determination Date on which a Swap Adjustment Trigger applies.

"**Swap Initial Fixed Rate**" means 2.05% per annum.

"**Swap Notional Amount**" means, in relation to the Swap Transaction, an amount in Euro determined in respect of each Swap Calculation Period, as follows:

(a) if such Calculation Period commences during the period from (and including) the Effective Date to (but excluding) the Swap Initial Adjustment Date, the amount specified for the relevant period as of the Effective Date (being the "**Initial Swap Notional Amount**" of such period) and set out in the confirmation for the Swap Transaction; and

(b) if such Calculation Period commences on (or after) the Swap Initial Adjustment Date, the Initial Swap Notional Amount for such period as may be adjusted from to time in accordance with the process in the confirmation for the Swap Transaction, and as set out in the revised notional amount schedule most recently prepared by the Swap Provider as a deemed replacement for the schedule annexed to the confirmation for the Swap Transaction.

"**Swap Payment Date**" means the 24th day of each of December, March, June and September in each year or, if such day is not a Business Day, the immediately following 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, with the first Swap Payment Date commencing in December 2023 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

"**Swap Reference Fixed Rate**" means, in respect of an adjustment to the Notional Amount under the Swap Transaction as determined on a Swap Determination Date, the mid-market rate for a reference swap for which the notional amount of such reference swap has a profile that matches the increases in the notional amount of the Swap Transaction as adjusted on that date, and for which the benchmark for the floating leg of the reference swap is three month EURIBOR (as determined in

accordance with the 2006 ISDA Definitions as published by ISDA), and being subject to a floor of minus 0.77% until the Step-Up Date under the Notes and minus 1.155% thereafter.

"**Swap Shortfall Amount**" means, in respect of a Swap Calculation Period, an amount determined on a Swap Determination Date for such period that is equal to the difference between:

(a) the Aggregate Fixed Rate Loan Principal Amount for such Swap Calculation Period; and

(b) the Swap Notional Amount for such Swap Calculation Period,

subject to a minimum of zero.

"**Swap Shortfall Amount Threshold**" means €5,000,000.

The Swap Payment Dates will align to the Interest Payment Dates under the Notes and the Effective Date (as defined in the Swap Transaction) will align to the Closing Date under the Notes.

The Swap Transaction may not fully hedge the Issuer's interest rate risk as discussed under the section entitled "*Risk Factors - Interest Rate Risk*" above.

General

If an amount is received by the Issuer in relation to the Swap Agreement (other than (i) Swap Collateral (other than any Swap Collateral Account Surplus), (ii) any Replacement Swap Premium paid to the Issuer to the extent used to pay a termination amount owed to the Swap Provider, and (iii) amounts in respect of Swap Tax Credits), that amount will be included in the Available Revenue Receipts and will be applied on the relevant Swap Payment Date according to the applicable Priority of Payments. If a payment is to be made by the Issuer in relation to (i) return of Swap Collateral, (ii) termination amounts due to the Swap Provider out of Replacement Swap Premium, (iii) amounts due to a replacement swap provider to enter into a replacement swap transaction and (iv) Swap Tax Credits, it will be made directly to the Swap Provider (or, in the case of (iii), directly to the replacement swap provider), in each case outside the Priorities of Payments of the Issuer.

Under the terms of the Swap Agreement, in the event that the relevant ratings of the Swap Provider (or its successor or any relevant guarantor) assigned by a Rating Agency fall below the required swap rating (the "**Required Swap Rating**") (as to which see further the section entitled "*Transaction Overview Triggers Tables*"), the Swap Provider will, in accordance with the Swap Agreement, be required to take certain remedial measures within the timeframe stipulated in the Swap Agreement and at its own cost which may include providing collateral for its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the Required Swap Ratings or procuring another eligible entity with the Required Swap Ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Swap Agreement. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Swap Provider for posting or that another entity with the Required Swap Rating will be available to become a replacement swap provider, co-obligor or guarantor or that the applicable Swap Provider will be able to take the requisite other action. If the remedial measures following a downgrade below the Required Swap Rating are not taken within the applicable time frames, this will in certain circumstances permit the Issuer to terminate the Swap Transaction early.

The Swap Transaction may be terminated in certain circumstances, including the following, each as more specifically defined in the Swap Agreement (each, an "**Early Termination Event**"):

(a) if there is a failure by a party to pay amounts due under the Swap Agreement and any applicable grace period has expired;

(b) if a breach of a provision of the Swap Agreement by the Swap Provider is not remedied within the applicable grace period;

(c) if an event set out in Section 5(a)(iii) (*Credit Support Default*) of the Master Swap Agreement has occurred with respect to the Swap Provider;

(d) if a material misrepresentation is made by the Swap Provider under the Swap Agreement;

(e) if certain insolvency events occur with respect to the Swap Provider;

(f) if an event set out in Section 5(a)(viii) (*Merger Without Assumption*) of the Master Swap Agreement has occurred with respect to the Swap Provider;

(g) if a change of law results in the obligations of one of the parties becoming illegal;

(h) if certain force majeure events occur and result in one of the parties being prevented from performing its obligations, receiving payments or complying with any material provision of the Swap Agreement;

(i) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed on payments under the Swap Transaction due to a change in law;

(j) if an event set out in Section 5(b)(iv) (*Tax Event Upon Merger*) of the Master Swap Agreement has occurred with respect to the Swap Provider or the Issuer;

(k) if the Swap Provider is downgraded and fails to comply with the requirements of the downgrade provisions contained in the Swap Agreement and described above;

(l) service by the Note Trustee of an Enforcement Notice on the Issuer pursuant to Condition 11 (*Events of Default*) of the Notes;

(m) if there is a redemption in full of the Notes pursuant to Conditions 8.2 (*Mandatory Redemption prior to the service of an Enforcement Notice*), 8.3 (*Mandatory Redemption of the Notes in Full*), 8.4 (*Ten per cent. clean-up call*) 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) or 8.6 (*Mandatory Redemption if no sale of Portfolio before Portfolio Sale Longstop Date*);

(n) any of the Transaction Documents are modified without the Swap Provider's prior written consent where such consent is required in accordance with the terms of the Notes as at the Closing Date; and

(o) if the Seller repurchases a Fixed Rate Loan included in the Portfolio from the Issuer, in which case the Swap Transaction may be partially terminated in respect of a notional amount equal to the aggregate outstanding principal amount of the Fixed Rate Loan repurchased (as at the last date of the Collection Period prior to the date of such repurchase).

Under the terms of the Swap Agreement, upon an early termination of the Swap Transaction, depending on the type of Early Termination Event and the circumstances prevailing at the time of termination, one of the Parties may be liable to make a termination payment to the other. This termination payment will be calculated and made in Euros. The amount of any termination payment may reflect, among other things, the cost of entering into a replacement transaction at the time, third party market data such as rates, prices, yields and yield curves, or similar information derived from internal sources of the party making the determination and will include any unpaid amounts that became due and payable in respect of the terminated Swap Transaction on or prior to the date of termination.

Depending on the terms of the terminated Swap Transaction and the circumstances prevailing at the time of termination, any such termination payment could be substantial and may affect the funds available for paying amounts due to the Noteholders.

The Issuer will use its reasonable endeavours, upon termination of the Swap Transaction, to find a replacement swap provider although no guarantees of such replacement can be given.

The Swap Provider may, subject to certain conditions specified in the Swap Agreement including (without limitation) the satisfaction of certain requirements of the Rating Agencies, transfer its

obligations under the Swap Agreement in accordance with Section 7 (as amended) of the Swap Master Agreement to another entity with the ratings as specified in the Swap Agreement.

The Issuer is not obliged under the Swap Agreement to gross up payments made by it if a withholding or deduction for or on account of taxes is imposed on payments made to the Swap Provider under the Swap Agreement. However, if a payment to the Swap Provider in respect of the Swap Transaction is, due to a change in law, subject to such withholding under the Swap Agreement, the Swap Provider may terminate the Swap Transaction.

If a withholding or deduction for or on account of tax is imposed on payments made by the Swap Provider to the Issuer under the Swap Agreement (save for any such withholding related to FATCA), the Swap Provider will generally be obliged to gross up such payments. However, if the Swap Provider is required, due to a change in the law, to gross up such a payment to the Issuer in respect of a Swap Transaction, the Swap Provider may terminate the Swap Transaction.

The Swap Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

CASHFLOWS

Definition of Revenue Receipts

"**Revenue Receipts**" means (a) payments of interest and other fees due from time to time under the Loans (including any Early Repayment Charges) and other amounts received by the Issuer in respect of the Loans and their Related Security other than payments of interest, fees and other amounts comprising Optional Purchase Collections, the Optional Purchase Price received by the Issuer pursuant to the exercise of the Call Option and Redemption Receipts, (b) recoveries of interest and principal from defaulting Borrowers under Loans (including the proceeds of sale of the relevant Property), and (c) the proceeds of repurchase attributable to Accrued Interest and Arrears of Interest only of any Loan repurchased by the Originator from the Issuer pursuant to the Mortgage Sale Agreement.

Definition of Available Revenue Receipts

"**Available Revenue Receipts**" means, for each Interest Payment Date, an amount equal to the aggregate of (without double counting):

(a) all Revenue Receipts or, if in a Determination Period, any Calculated Revenue Receipts, in each case excluding any Reconciliation Amounts to be applied as Available Redemption Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period;

(b) interest payable to the Issuer on the Issuer Accounts and received in the immediately preceding Collection Period (other than any amount of interest or income received in respect of any Swap Collateral);

(c) amounts received or to be received by the Issuer under or in connection with the Swap Agreement (other than (i) Swap Collateral (but excluding any Swap Collateral Account Surplus), (ii) any Replacement Swap Premium paid to the Issuer to the extent required to satisfy a termination payment to the outgoing Swap Provider, and (iii) amounts in respect of Swap Tax Credits);

(d) on each Interest Payment Date up to but excluding the Class A Redemption Date, the Class A Liquidity Reserve Fund Excess Amount;

(e) on each Interest Payment Date up to but excluding the Early Redemption Date and/or the Optional Purchase Completion Date (whichever is earlier), the General Reserve Fund Excess Amount;

(f) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*);

(g) amounts credited to the Deposit Account on the previous Interest Payment Date in accordance with item (y) of the Pre-Enforcement Revenue Priority of Payments;

(h) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Redemption Receipts;

(i) amounts determined to be applied as Available Revenue Receipts on the immediately succeeding Interest Payment Date in accordance with item (j) of the Pre-Enforcement Redemption Priority of Payment;

(j) on the Optional Purchase Completion Date amounts representing the Optional Purchase Price received by the Issuer upon sale of the Loans and their Related Security comprising the Portfolio further to the exercise of the Call Option; and

(k) any Principal Deficiency Excess Revenue Amounts determined on or before the immediately preceding Calculation Date;

less:

(l) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain monies which, as reported by the Servicer, properly belong to third parties (including the Originator) such as (but not limited to):

(i) certain costs and expenses charged by the Servicer in respect of its servicing of the Loans, other than the Servicer Fee and not otherwise covered by the items below;

(ii) payments of certain insurance premiums in respect of the Block Insurance Policies (to the extent referable to the Loans);

(iii) amounts under a Direct Debit which are repaid to the bank making the payment if such bank is unable to recoup or recall such amount itself from its customer's account or is required to refund an amount previously debited; and

(iv) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower,

(items within (l) being collectively referred to herein as "**Third Party Amounts**");

(m) any tax payments paid or payable by the Issuer during the immediately preceding Collection Period to the extent not funded from amounts standing to the credit of the Issuer Profit Ledger; and

(n) (taking into account any amount paid by way of Third Party Amounts) amounts, as reported by the Servicer, to remedy any overdraft in relation to any Collection Account or to pay any amounts due to any Collection Account Bank.

Application of Monies released from the General Reserve Fund

Prior to service of an Enforcement Notice on the Issuer, (i) the General Reserve Fund Excess Amount will be applied on each Interest Payment Date as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and (ii) an amount equal to the General Reserve Fund Release Amount will be applied (after first having applied any Class A Liquidity Reserve Fund Release Amount to meet any Class A Liquidity Deficit) on each Interest Payment Date to meet any Revenue Deficit existing on such Interest Payment Date against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments.

On the Early Redemption Date only, all amounts standing to the credit of the General Reserve Fund Ledger will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments. On the Optional Purchase Completion Date and/or following the service of an Enforcement Notice on the Issuer, all amounts standing to the credit of the General Reserve Fund Ledger will be applied in accordance with the Post-Enforcement Priority of Payments.

Application of Available Redemption Receipts to cure a Senior Expenses Deficit

Prior to service of an Enforcement Notice on the Issuer, if the Cash Manager calculates that there will be a Senior Expenses Deficit on the immediately following Interest Payment Date (taking into account any Class A Liquidity Reserve Fund Release Amounts and any General Reserve Fund Release Amounts), the Issuer shall apply Available Redemption Receipts (to the extent available) as Principal Addition Amounts to meet any Senior Expenses Deficit on such Interest Payment Date against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments.

If any Principal Addition Amounts are applied on any Interest Payment Date in accordance with item (a) of the Pre-Enforcement Redemption Priority of Payments, the Issuer (or the Cash Manager on its behalf) will make a corresponding debit entry in the Principal Deficiency Ledger.

Application of Monies released from the Class A Liquidity Reserve Fund

Prior to service of an Enforcement Notice on the Issuer, (i) the Class A Reserve Fund Excess Amount will be applied on each Interest Payment Date up to but excluding the Class A Redemption Date as Available

Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and (ii) an amount equal to the Class A Liquidity Reserve Fund Release Amount will be applied on each Interest Payment Date up to and including the Class A Redemption Date to meet any Class A Liquidity Deficit existing on such Interest Payment Date against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments.

On the Class A Redemption Date only, all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger (after first having applied any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A Liquidity Reserve Fund Ledger) will be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments.

Following service of an Enforcement Notice on the Issuer, all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger will be applied in accordance with the Post-Enforcement Priority of Payments.

Application of Excess Consideration Funds on the first Interest Payment Date

The Issuer shall (provided no Enforcement Notice has been delivered), on the first Interest Payment Date, apply any Excess Consideration Funds (if applicable) in or towards repayment, pro rata and pari passu based on the Principal Amount Outstanding of the relevant Classes of Notes as at the Closing Date, of principal amounts outstanding on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes.

Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer

On each relevant Interest Payment Date prior to the service of an Enforcement Notice by the Note Trustee on the Issuer, the Cash Manager, on behalf of the Issuer, shall apply or provide for the application of the Available Revenue Receipts in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Pre-Enforcement Revenue Priority of Payments**"):

(a) *first*, in or towards satisfaction pro rata and *pari passu* according to the respective amounts thereof of:

(i) any fees, costs, charges, Liabilities, expenses and all other amounts then due to the Note Trustee and any Appointee under the provisions of the Trust Deed and the other Transaction Documents together with (if payable) VAT thereon as provided therein; and

(ii) any fees, costs, charges, Liabilities, expenses and all other amounts then due to the Security Trustee and any Appointee under the provisions of the Deeds of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;

(b) *second*, in or towards satisfaction pro rata and pari passu according to the respective amounts thereof (in each case without double counting) of:

(i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agents and any fees, costs, charges, Liabilities and expenses then due to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;

(ii) any amounts then due and payable to the Cash Manager and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;

(iii) any amounts then due and payable to the Servicer and any fees (in the case of fees, in an amount (including any VAT payable on the fees) up to the Servicer Fee (the amount of the Servicer Fee for the purposes of this cap including any VAT payable thereon)), costs,

charges, Liabilities and expenses then due to the Servicer under the provisions of the Servicing Agreement, together with (with the exception of any VAT payable on the fees) VAT (if payable) thereon as provided therein;

(iv) any amounts then due and payable to the Back-Up Servicer Facilitator and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;

(v) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;

(vi) any amounts then due and payable to the Issuer Account Bank and any custodian and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Bank Account Agreement and any Custody Agreement, together with (if applicable) VAT thereon as provided therein; and

(vii) any amounts then due and payable to the Servicing Advisor and any fees, costs, charges, Liabilities and expenses then due to the Servicing Advisor under the provisions of the Servicing Agreement other than the Class Y Payment and any principal due and payable on the Class Y Notes, together with (if applicable) VAT thereon as provided therein;

(c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

(i) any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (e) below);

(ii) any Base Rate Modification Costs (if applicable);

(iii) any Transfer Costs which the Servicer has failed to pay pursuant to the Servicing Agreement; and

(iv) in an amount up to the Retention Financing Costs Cap, any amounts then due and payable by way of Retention Financing Costs;

(d) *fourth*, to provide for amounts due on the relevant Swap Payment Date and Early Termination Date (as defined in the Swap Agreement), to pay, in or towards satisfaction of any amounts due to the Swap Provider in respect of the Swap Agreement (including any termination payment due and payable by the Issuer to the extent not satisfied from any Replacement Swap Premium but excluding, if applicable, any related Hedge Subordinated Amounts);

(e) *fifth*, to pay the Issuer an amount equal to €250 to be retained by the Issuer as profit in respect of the business of the Issuer (the "**Issuer Profit Amount**");

(f) *sixth*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class A Notes;

(g) *seventh*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, any Class Y Payment due and payable;

(h) *eighth*, to credit the Class A Liquidity Reserve Fund Ledger up to the Class A Liquidity Reserve Fund Required Amount;

(i) *ninth*, (so long as the Class A Notes remain outstanding following such Interest Payment Date), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);

(j) *tenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and pari passu, interest due and payable on the Class B Notes;

(k) *eleventh*, (so long as the Class B Notes remain outstanding following such Interest Payment Date), to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);

(l) *twelfth*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class C Notes;

(m) *thirteenth*, (so long as the Class C Notes remain outstanding following such Interest Payment Date), to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);

(n) *fourteenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class D Notes;

(o) *fifteenth*, (so long as the Class D Notes remain outstanding following such Interest Payment Date), to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);

(p) *sixteenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class E Notes;

(q) *seventeenth*, (so long as the Class E Notes remain outstanding following such Interest Payment Date), to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);

(r) *eighteenth*, to credit the General Reserve Fund Ledger up to the General Reserve Fund Required Amount;

(s) *nineteenth*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class Z Notes;

(t) *twentieth*, (so long as the Class Z Notes remain outstanding following such Interest Payment Date), to credit the Class Z Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Redemption Receipts);

(u) *twenty-first*, to provide for amounts due on the relevant Interest Payment Date, to pay in accordance with the terms of the Swap Agreement to the Swap Provider in respect of any Hedge Subordinated Amounts (to the extent not satisfied from any applicable Replacement Swap Premium);

(v) *twenty-second*, on any Interest Payment Date occurring on or after the Step-Up Date, or the Early Redemption Date an amount equal to the lesser of:

(i) all remaining amounts (if any); and

(ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (f) (inclusive) of the Pre-Enforcement Redemption Priority of Payments, taking into account any Available Redemption Receipts (other than item (d) of the definition thereof) otherwise available to the Issuer to make such payments,

to be applied as Available Redemption Receipts;

(w) *twenty-third*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class X Notes;

(x) *twenty-fourth*, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari-passu*, principal due and payable on the Class X Notes until the Principal Amount Outstanding on the Class X Notes has been reduced to zero;

(y) *twenty-fifth*, on any Interest Payment Date falling within a Determination Period, all remaining amounts to be credited to the Deposit Account to be applied on the next Interest Payment Date as Available Revenue Receipts;

(z) *twenty-sixth*, on any Interest Payment Date prior to (but excluding) the Step-Up Date, any excess amounts to pay the Class R1 Payment;

(aa) *twenty-seventh*, on any Interest Payment Date from (and including) the Step-Up Date, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class R1 Notes until the Principal Amount Outstanding on the Class R1 Notes has been reduced to zero; and

(bb) *twenty-eighth*, on any Interest Payment Date from (and including) the Step-Up Date, any excess amounts to pay the Class R2 Payment.

As used in this Prospectus:

"**Accrued Interest**" means in respect of a Loan as at any date the aggregate of all interest accrued but not yet due and payable on the Loan from (and including) the monthly payment date immediately preceding the relevant date to (but excluding) the relevant date.

"**Appointee**" means any receiver, attorney, manager, agent, delegate, nominee, custodian, financial adviser or other professional adviser or other person properly appointed by the Note Trustee under the Trust Deed or the Security Trustee under either of the Deeds of Charge (as applicable) to discharge any of its functions.

"**Arrears of Interest**" means as at any date in respect of any Loan, the aggregate of all interest (other than Capitalised Amounts) on that Loan which is currently due and payable and unpaid on that date.

"**Custody Agreement**" means any securities custody agreement opened from time to time by the Issuer, with the consent of the Security Trustee.

"**Early Repayment Charge**" means any charge (other than a Redemption Fee) which a Borrower is required to pay in the event that he or she repays all or any part of the relevant Loan before a specified date in the Mortgage Conditions.

"**Hedge Subordinated Amounts**" means, in relation to the Swap Agreement, the amount of any termination payment due and payable to the Swap Provider as a result of the termination of the Swap Transaction due to a Swap Provider Default or a Swap Provider Downgrade Event, except to the extent such amount has already been paid from Replacement Swap Premium.

"**Interest Period**" means the period from (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Interest Payment Date.

"**Redemption Fee**" means the standard redemption fee charged to the Borrower by the Servicer where the Borrower makes a repayment of the full outstanding principal of a Loan on the maturity date of such Loan.

"**Replacement Swap Premium**" means an amount received by the Issuer from a replacement swap provider upon entry by the Issuer into a Replacement Swap Transaction.

"**Replacement Swap Transaction**" means an interest rate swap transaction between the Issuer and a replacement swap provider to replace the Swap Transaction.

"**Repo SPV**" means a special purpose vehicle which will provide, directly or indirectly, the Retention Financing.

"**Retention Financing Costs Cap**" means €40,000.00 per annum.

"**Retention Financing Costs**" means the establishment and running costs of any Retention Financing including, for the avoidance of doubt, legal fees, indemnification amounts and the cost of establishing and maintaining a special purpose vehicle for the purposes of such arrangements together with any irrecoverable VAT incurred thereon (but excluding, for the avoidance of doubt, any payment that the Retention Holder would be required to make to maintain an exposure to no less than 5 per cent. of the nominal value of each Class of Notes as required by each of the EU Securitisation Regulation and the UK Securitisation Regulation).

"Servicer Fee" means a fee that the Issuer shall pay to the Servicer, which is equal to an aggregate amount calculated on the basis of the number of days elapsed in each calendar month over a 360 day year, by applying a rate of 0.15 per cent. per annum on the aggregate Current Balance of the Loans on the Collection Period Start Date at the start of the immediately preceding Collection Period, in consideration for the Servicer providing Services and carrying out the other duties and obligations on its part set out in the Servicing Agreement;

"**Swap Collateral**" means the collateral provided by the Swap Provider to the Issuer under the Swap Agreement and includes any interest and distributions in respect thereof.

"**Swap Provider Default**" means the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Provider is the Defaulting Party (as defined in the Swap Agreement).

"**Swap Provider Downgrade Event**" means the occurrence of an Additional Termination Event (as defined in the Swap Agreement) following the failure by the Swap Provider to comply with the requirements of the ratings downgrade provisions set out in the Swap Agreement.

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

"**Transfer Costs**" means the Issuer's costs and expenses associated with the transfer of servicing to a substitute servicer.

Definition of Redemption Receipts

"**Redemption Receipts**" means (a) principal repayments under the Loans (including payments of arrears of principal and Capitalised Amounts) other than any principal repayments comprising Optional Purchase Collections and the Optional Purchase Price received by the Issuer pursuant to the exercise of the Call Option, (b) any payment pursuant to any insurance policy in respect of a Property in connection with a Loan in the Portfolio, to the extent such payment is deemed to be principal, (c) the proceeds of the repurchase of any Loan by the Originator from the Issuer pursuant to the Mortgage Sale Agreement (but for the avoidance of doubt, excluding amounts attributable to Accrued Interest and Arrears of Interest thereon as at the relevant repurchase date), and (d) any other payment received by the Issuer in the nature of principal.

"**Capitalised Amounts**" means, in relation to a Loan, at any date, amounts which are due or overdue in respect of that Loan (other than any principal amounts) and which as at that date have been capitalised in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower and any other amounts (including fees and expenses), capitalised in accordance with the Capitalisation Policy.

Definition of Available Redemption Receipts

"**Available Redemption Receipts**" means for any Interest Payment Date an amount equal to the aggregate of (without double counting):

(a) all Redemption Receipts or, if in a Determination Period, any Calculated Redemption Receipts, in each case excluding an amount equal to any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period;

(b) in relation to the first Interest Payment Date only, the proceeds of issue of the Class Y Notes, the Class R1 Notes and the Class R2 Notes, provided that, the amounts in this paragraph (b) may only

be applied pursuant to item (b) of the Pre-Enforcement Redemption Priority of Payments on such Interest Payment Date;

(c) the amounts (if any) to be recorded on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments, as a credit against the Principal Deficiency Ledger pursuant to items (i), (k), (m), (o), (q) and/or (t) of the Pre-Enforcement Revenue Priority of Payments;

(d) any amounts deemed to be Available Redemption Receipts in accordance with item (v) of the Pre-Enforcement Revenue Priority of Payments (the "**Enhanced Amortisation Amounts**");

(e) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Redemption Receipts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*);

(f) (in respect of the first Interest Payment Date only) the amount paid into the Deposit Account on the Closing Date from the excess, if any, of the proceeds of the Collateralised Notes over the Current Balance of the Portfolio (excluding any amounts representing Excess Consideration Funds); and

(g) on the Class A Redemption Date (which shall include, for the avoidance of doubt, the Optional Purchase Completion Date) only, all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger (after first having applied any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A Liquidity Reserve Fund Ledger),

(h) (in respect of any redemption date related to Condition 8.6 (*Mandatory Redemption if no sale of Portfolio before Portfolio Sale Longstop Date*)) any amounts standing to the credit of the Deposit Account on such date of redemption,

less:

(i) the amount of Available Redemption Receipts applied as Principal Deficiency Excess Revenue Amounts pursuant to paragraph (k) of the definition of Available Revenue Receipts.

Application of Available Redemption Receipts prior to the service of an Enforcement Notice on the Issuer

Prior to the service of an Enforcement Notice on the Issuer, the Cash Manager on behalf of the Issuer is required pursuant to the terms of the Cash Management Agreement to apply Available Redemption Receipts on each Interest Payment Date in the following order of priority (the "**Pre-Enforcement Redemption Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been paid in full):

(a) *first*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;

(b) *second*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;

(c) *third*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;

(d) *fourth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;

(e) *fifth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;

(f) *sixth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;

(g) *seventh*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero;

(h) *eighth*, on the earlier to occur of the Final Maturity Date and any other date on which the Notes are required to be redeemed in full only, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class Y Notes until the Principal Amount Outstanding of the Class Y Notes has been reduced to zero;

(i) *ninth*, on the earlier to occur of the Final Maturity Date and any other date on which the Notes are required to be redeemed in full only, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class R2 Notes until the Principal Amount Outstanding of the Class R2 Notes has been reduced to zero;

(j) *tenth,* any excess amounts as Available Revenue Receipts.

Distributions following the service of an Enforcement Notice on the Issuer

After an Enforcement Notice has been served on the Issuer and on the Optional Purchase Completion Date, the Security Trustee (or the Cash Manager as directed by the Security Trustee) or any Receiver appointed by the Security Trustee in connection with the enforcement of the Security (following the delivery of an Enforcement Notice) or the Issuer (or the Cash Manager on its behalf) (on the Optional Purchase Completion Date) will apply all amounts received or recovered other than:

(a) any amount standing to the credit of the Swap Collateral Account which will be applied in accordance with the Swap Collateral Account Payments (other than any amount to be applied as Swap Collateral Account Surplus); and

(b) any amount standing to the credit of the Issuer Profit Ledger, which shall be applied by the Issuer in or towards satisfaction of any liability of the Issuer for corporation tax of the Issuer,

in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**" and, together with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Redemption Priority of Payments, the "**Priority of Payments**"):

(a) *first*, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof of:

(i) any fees, costs, charges, Liabilities, expenses and all other amounts then due and payable to the Note Trustee, Receiver and any Appointee under the provisions of the Trust Deed and the other Transaction Documents, together with (if payable) VAT thereon as provided therein; and

(ii) any fees, costs, charges, Liabilities, expenses and all other amounts then due and payable to the Security Trustee, Receiver and any Appointee under the provisions of the Deeds of Charge and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;

(b) *second*, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof of:

(i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agents and any costs, charges, Liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;

(ii) any amounts then due and payable to the Cash Manager and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;

(iii) any amounts then due and payable to the Servicer and any fees (in the case of fees, in an amount (including any VAT payable on the fees) up to the Servicer Fee (the amount of the Servicer Fee for the purposes of this cap including any VAT payable thereon)), costs, charges, Liabilities and expenses then due to the Servicer under the provisions of the Servicing Agreement, together with (with the exception of any VAT payable on the fees) VAT (if payable) thereon as provided therein;

(iv) any amounts then due and payable to the Back-Up Servicer Facilitator and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;

(v) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, Liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with (if payable) VAT thereon as provided therein;

(vi) any amounts then due and payable to the Issuer Account Bank and any custodian and any fees, costs, charges, Liabilities and expenses then due and payable to the Issuer Account Bank under the provisions of the Bank Account Agreement and any Custody Agreement, together with (if payable) VAT thereon as provided therein;

(vii) any amounts then due and payable to the Servicing Advisor and any fees, costs, charges, Liabilities and expenses then due to the Servicing Advisor under the provisions of the Servicing Agreement other than the Class Y Payments and any principal due and payable on the Class Y Notes, together with (if applicable) VAT thereon as provided therein; and

(viii) any amounts then due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable of being satisfied out of amounts standing to the credit of the Issuer Profit Ledger);

(ix) any Base Rate Modification Costs (if any); and

(x) in an amount up to the Retention Financing Costs Cap, any amounts then due and payable by way of Retention Financing Costs;

(c) *third*, to pay in or towards satisfaction of any amounts due to the Swap Provider, and to provide for any amounts that are known and that will be due in the future, in respect of the Swap Agreement (including any termination payment due and payable by the Issuer to the extent it is not satisfied by any payments of Replacement Swap Premium by the Issuer to the Swap Provider but excluding, if applicable, any related Hedge Subordinated Amounts);

(d) *fourth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof of interest due and payable on the Class A Notes;

(e) *fifth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;

(f) *sixth*, to pay *pro rata* and *pari passu*, according to the respective outstanding amounts thereof any Class Y Payments due and payable on the Class Y Notes;

(g) *seventh*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class B Notes;

(h) *eighth,* to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;

(i) *ninth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class C Notes;

(j) *tenth,* to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;

(k) *eleventh*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class D Notes;

(l) *twelfth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;

(m) *thirteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class E Notes;

(n) *fourteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;

(o) *fifteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class Z Notes;

(p) *sixteenth*, on any date prior to the Optional Purchase Completion Date, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero;

(q) *seventeenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, principal due and payable on the Class Y Notes until the Principal Amount Outstanding on the Class Y Notes has been reduced to zero;

(r) *eighteenth*, to pay in accordance with the terms of the Swap Agreement to the Swap Provider in respect of any Hedge Subordinated Amounts (to the extent not satisfied by payment to the Swap Provider from the Issuer of the Replacement Swap Premium);

(s) *nineteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class X Notes;

(t) *twentieth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, principal due and payable on the Class X Notes until the Principal Amount Outstanding on the Class X Notes has been reduced to zero; and

(u) *twenty-first*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, principal due and payable on the Class R1 Notes and on the Final Maturity Date or any other date on which the Notes are required to be redeemed in full only (including, for the avoidance of doubt, the Optional Purchase Completion Date), principal due and payable on the Class R2 Notes;

(v) *twenty-second*, on the Optional Purchase Completion Date, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero; and

(w) *twenty-third,* all remaining amounts to be applied *pro rata* and *pari passu* as Class R1 Payment and Class R2 Payment.

Swap Collateral

In the event that the Swap Provider is required to transfer collateral to the Issuer in respect of its obligations under the Swap Agreement (the "**Swap Collateral**") in accordance with the terms of the Credit Support Annex of the Swap Agreement (the "**Swap Credit Support Annex**"), that Swap Collateral (and any interest and/or distributions earned thereon) will be credited to a separate swap collateral account (the "**Swap Collateral Account**") and credited to the Swap Collateral Ledger. In addition, (a) any Swap Tax Credits and (b) upon any early termination of the Swap Transaction, (x) any Replacement Swap Premium received by the Issuer from a replacement swap provider and (y) any termination payment received by the Issuer from the outgoing Swap Provider will be credited to the Swap Collateral Account and recorded on the Swap Collateral Ledger, each identified separately.

Amounts standing to the credit of the Swap Collateral Account (including interest and distributions thereon) and recorded on the Swap Collateral Ledger will not be available for the Issuer or the Security Trustee to make payments to the Secured Creditors generally (including the Noteholders), but will be applied by the Cash Manager only in accordance with the following provisions (the "**Swap Collateral Account Payments**"):

(a) to pay to the relevant Swap Provider immediately following receipt by the Issuer an amount equal to any Swap Tax Credits received by the Issuer and deposited by the Issuer into the Swap Collateral Account;

(b) on any day prior to the designation of an Early Termination Date (as defined in the Swap Agreement, the "**Early Termination Date**") in respect of the Swap Transaction, solely in or towards payment or discharge of any Return Amounts, Interest Amounts and Distributions (each as defined in the Swap Credit Support Annex) or other amounts (other than the Issuer Swap Amount or Net Swap Payment) due to the Swap Provider;

(c) following the designation of an Early Termination Date in respect of the Swap Transaction in full or in part, on the date on which the relevant payment is due, where a Replacement Swap Premium was paid to the Issuer by a replacement swap provider that the Issuer was required to pay into the Swap Collateral Account, any amounts remaining due in or towards payment of any termination payment or other amounts due to the outgoing Swap Provider under the applicable Swap Agreement, following payments made in accordance with the Priority of Payments;

(d) following the designation of an Early Termination Date, in respect of the Swap Transaction in full, on the date on which the relevant payment is due, any Swap Collateral required to be returned to the Swap Provider pursuant to the Swap Agreement; and

(e) following the designation of an Early Termination Date, in respect of the Swap Transaction in full and payments of amounts due pursuant to sub-paragraph (d) above, if amounts remain standing to the credit of a Swap Collateral Account, such amounts may be applied only in accordance with the following provisions:

    (i) *first*, in or towards payment of any amount payable by the Issuer to a replacement swap provider in order to enter into a Replacement Swap Transaction(s) with the Issuer with respect to the terminated Swap Transaction; and

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

"**Swap Collateral Account Surplus**" means, following the designation of an Early Termination Date in respect of the Swap Transaction in full, amounts standing to the credit of the Swap Collateral Account that are not required to be returned to the Swap Provider pursuant to the Swap Agreement and the above, such amounts being available to be applied as Available Revenue Receipts.

The Swap Collateral Account will be opened in the name of the Issuer and will be held at a financial institution which satisfies the Account Bank Rating. A Swap Collateral Account and Swap Collateral Ledger will be established and maintained in respect of the Swap Agreement. As security for the payment of all

monies payable in respect of the Notes and the other Secured Obligations, the Issuer will grant a first fixed charge over the Issuer's interest in the Swap Collateral Account and the debts represented thereby (which may, however, take effect as a floating charge and therefore rank behind the claims of any preferential creditors of the Issuer).

Amounts received by the Issuer in respect of Swap Collateral, Swap Tax Credits and Replacement Swap Premium (to the extent it is applied directly to pay a termination payment due and payable by the Issuer to the Swap Provider) shall be paid directly to the Swap Provider without regard to the Priority of Payments and in accordance with the terms of the Swap Agreement, the Deeds of Charge and the Cash Management Agreement.

DESCRIPTION OF THE GLOBAL NOTES

General

Each Class of Notes as at the Closing Date will be represented by a Global Note. All capitalised terms not defined in this section shall be as defined in the Conditions of the Notes.

The Global Notes will be registered in the name of the nominee for the common safekeeper for both Euroclear and Clearstream, Luxembourg (the "**Common Safekeeper**"). The Registrar will maintain a register in which it will register the nominee for the Common Safekeeper as the owner of the Global Note.

Upon confirmation by the Common Safekeeper that it has custody of the Global Notes, Euroclear or Clearstream, Luxembourg, as the case may be, will record in book-entry form interests representing beneficial interests in the Global Note attributable thereto ("**Book-Entry Interests**").

Book-Entry Interests in respect of each Global Note (other than the Global Note relating to the Class Y Note, the Class R1 Note and the Class R2 Note) will be recorded in denominations of €100,000 and higher integral multiples of €1,000, the Book-Entry Interests in respect of each Global Note relating to the Class Y Note will be recorded in denominations of €5,000 and Book-Entry Interests in respect of each Global Note relating to each of the Class R1 Note and the Class R2 Note will not have a minimum denomination (an "**Authorised Denomination**"). Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear or Clearstream, Luxembourg ("**Participants**") or persons that hold interests in the Book-Entry Interests through Participants or through other Indirect Participants ("**Indirect Participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the Participants' accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited in relation to the Collateralised Notes and the Class X Notes will be designated by the Joint Lead Managers. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as a nominee for the Common Safekeeper is the registered holder of the Global Note underlying the Book-Entry Interests, the nominee for the Common Safekeeper will be considered the sole Noteholder of the Global Note for all purposes under the Trust Deed. Except as set out under "*Description of the Global Notes - Issuance of Registered Definitive Notes*", below, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of the Notes under the Trust Deed. See "*Description of the Global Notes - Action in respect of the Global Notes and the Book-Entry Interests*", below.

Unlike legal owners or holders of the Notes, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Global Note, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg unless and until Registered Definitive Notes are issued in accordance with the Conditions. There can be no assurance

that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

In the case of a Global Note, unless and until Book-Entry Interests are exchanged for Registered Definitive Notes, the Global Note held by the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper.

Purchasers of Book-Entry Interests in a Global Note will hold Book-Entry Interests in the Global Note relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Note directly through Euroclear or Clearstream, Luxembourg (in accordance with the provisions set out under "*Description of the Global Notes - Transfers and Transfer Restrictions*", below), if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in the Global Note on behalf of their account holders through securities accounts in the respective account holders' names on Euroclear's and Clearstream, Luxembourg's respective book-entry registration and transfer systems.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger, the Joint Lead Managers, the Note Trustee, the Security Trustee or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective Participants or account holders of their respective obligations under the rules and procedures governing their operations.

Payments on the Global Notes

Payment of principal and interest on, and any other amount due in respect of, the Global Notes will be made in Euros by or to the order of Elavon Financial Services DAC (the "**Principal Paying Agent**"), on behalf of the Issuer to the order of the Common Safekeeper or its nominee as the registered holder thereof with respect to the Global Notes. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the order of the Common Safekeeper or their nominees in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent to the order of the Common Safekeeper, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date (the "**Record Date**") Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for the purposes of making payments to the Noteholders. The Record Date in respect of the Notes (i) where the Notes are in global registered form, shall be at the close of the Business Day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) prior to the relevant Interest Payment Date and (ii) where the Notes are in definitive registered form, shall be the date falling 15 days prior to the relevant Interest Payment Date. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer, the Arranger, the Joint Lead Managers, the Note Trustee or the Security Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Book-Entry Interests.

Information Regarding Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have advised the Issuer as follows:

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depositary and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if any of the Issuer, the Note Trustee or the Security Trustee requests any action of owners of Book-Entry Interests or if an owner of a Book-Entry Interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed, the Irish Deed of Charge or the English Deed of Charge, Euroclear or Clearstream, Luxembourg as the case may be, would authorise the Participants owning the relevant Book-Entry Interests to give instructions or take such action, and such Participants would authorise Indirect Participants to give or take such action or would otherwise act upon the instructions of such Indirect Participants.

Redemption

In the event that a Global Note (or portion thereof) is redeemed, the Principal Paying Agent will deliver all amounts received by it in respect of the redemption of such Global Note to the order of the Common Safekeeper and, upon final payment, will surrender such Global Note (or portion thereof) to or to the order of the Principal Paying Agent for cancellation. Appropriate entries will be made in the Register. The redemption price payable in connection with the redemption of Book-Entry Interests will be equal to the amount received by the Principal Paying Agent in connection with the redemption of the Global Note (or portion thereof) relating thereto. For any redemptions of the Global Note in part, selection of the relevant Book-Entry Interest relating thereto to be redeemed will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a pro rata basis (or on such basis as Euroclear or Clearstream, Luxembourg, as the case may be, deems fair and appropriate). Upon any redemption in part, the Principal Paying Agent will mark down the schedule to such Global Note by the principal amount so redeemed.

Cancellation

Cancellation of any Note represented by a Global Note and required by the Conditions to be cancelled following its redemption will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant schedule thereto and the corresponding entry on the Register.

Transfers and Transfer Restrictions

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants. See "*Description of the Global Notes - General*" above.

Issuance of Registered Definitive Notes

Holders of Book-Entry Interests in the Global Note will be entitled to receive Notes in definitive registered form (such exchanged Global Notes in definitive registered form, "**Registered Definitive Notes**") in exchange for their respective holdings of Book-Entry Interests if (a) both Euroclear and 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 to cease to make book-entry systems available for settlement of beneficial interests in such Global Notes and do in fact do either of those things and no alternative clearing system satisfactory to the Note Trustee is available or (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or Ireland (or of any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration by a revenue authority or a court or in the administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agents is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive registered form. Any Registered Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg, as the case may be. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Registered Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will not be entitled to exchange such Registered Definitive Notes for Book-Entry Interests in such Global Note. Any Notes issued in definitive form will be issued in registered form only and will be subject to the provisions set out under "*Description of the Global Notes - Transfers and Transfer Restrictions*" above and provided that no transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Registered Definitive Notes will be issued in a denomination that is an integral multiple of the minimum Authorised Denomination.

Action in respect of the Global Notes and the Book-Entry Interests

Not later than 10 days after receipt by the Issuer of any notices in respect of a Global Note or any notice of solicitation of consents or requests for a waiver or other action by the holder of such Global Note, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified record date Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Book-Entry Interests or the Global Note and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear or Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Book-Entry Interests or the Global Note in accordance with any instructions set out in such request. Euroclear or Clearstream, Luxembourg is expected to follow the procedures described under "*Description of the Global Notes - General*" above with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Notes.

Notices

Whilst the Notes are represented by Global Notes the Issuer shall send to Euroclear and Clearstream, Luxembourg a copy of any notices addressed to Noteholders for communication by Euroclear and Clearstream, Luxembourg to the Noteholders. Irrespective of whether the Notes are in definitive form or are represented by Global Notes, so long as the relevant Notes are admitted to trading on, and listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices to the Noteholders shall also be published in a manner which complies with the relevant guidelines of the Luxembourg Stock Exchange (including, where applicable, by way of stock exchange announcement). Any

notices published in accordance with the relevant guidance of the Luxembourg Stock Exchange will be published on *www.luxse.com*. The Note Trustee may, in accordance with Condition 16.2 (*Note Trustee's Discretion to Select Alternative Method*) sanction other methods of delivering notices to all or some of the Noteholders if such method is reasonable having regard to, among other things, the market practice then prevailing and the requirements of the relevant stock exchange. See also Condition 16 (*Notice to Noteholders*) of the Notes.

New Safekeeping Structure and Eurosystem Eligibility

The Notes are intended to be held in a new safekeeping structure ("**NSS**") and in a manner which would allow Eurosystem eligibility and will be deposited with one of the ICSDs as common safekeeper. However, the deposit of the Notes with one of the ICSDs as common safekeeper upon issuance or otherwise does not necessarily mean that the will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at issuance or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. The Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class Y Notes, the Class X Notes, the Class R1 Notes and the Class R2 Notes are not expected to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem upon issue or at any or all times during their life.

Issuer-ICSDs Agreement

Prior to the issuance of the Notes, the Issuer will enter into an Issuer-ICSDs Agreement with the ICSDs in respect of the Notes. The Issuer-ICSDs Agreement provides that the ICSDs will, in respect of any of the Notes (while being held in the NSS), maintain their respective portion of the issue outstanding amount through their records. The Issuer-ICSDs Agreement will be governed by English law.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed (as defined below).

1. General

The €221,580,000 Class A mortgage backed floating rate notes due September 2063 (the "**Class A Notes**"), the €7,820,000 Class B mortgage backed floating rate notes due September 2063 (the "**Class B Notes**"), the €4,210,000 Class C mortgage backed floating rate notes due September 2063 (the "**Class C Notes**"), the €3,010,000 Class D mortgage backed floating rate notes due September 2063 (the "**Class D Notes**"), the €2,400,000 Class E mortgage backed floating rate notes due September 2063 (the "**Class E Notes**"), and the €1,834,000 Class Z mortgage backed notes due September 2063 (the "**Class Z Notes**", and together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and the Class E Notes, the "**Collateralised Notes**"), the € 4,000,000 mortgage backed floating rate notes due September 2063 (the "Class X Notes"), the €5,000.00 Class Y mortgage backed notes due September 2063 (the "**Class Y Notes**"), the €10,000.00 Class R1 mortgage backed notes due September 2063 (the "**Class R1 Notes**") and the €10,000.00 Class R2 mortgage backed notes due September 2063 (the "**Class R2 Notes**" and, together with the Class R1 Notes, the Class Y Notes, the Class X Notes and the Collateralised Notes, the "**Notes**"), in each case of Finance Ireland RMBS No. 6 Designated Activity Company (the "**Issuer**") are constituted by a trust deed (the "**Trust Deed**") dated on or about 22 September 2023 (the "**Closing Date**") and made between, among others, the Issuer and U.S. Bank Trustees Limited as trustee for the Noteholders (in such capacity, the "**Note Trustee**"). Any reference in these terms and conditions (the "**Conditions**") to a "**Class**" of Notes or of Noteholders shall be a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class Y Notes, the Class X Notes, the Class R1 Notes and the Class R2 Notes, as the case may be, or to the respective holders thereof. Any reference in these Conditions to the Noteholders means the registered holders for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes. The security for the Notes is constituted by and pursuant to an Irish deed of charge and assignment (the "**Irish Deed of Charge**") and an English deed of charge and assignment (the "**English Deed of Charge**"), both dated the Closing Date and made between, among others, the Issuer and U.S. Bank Trustees Limited as security trustee for the Secured Creditors (in such capacity, the "**Security Trustee**").

Pursuant to an agency agreement (the "**Agency Agreement**") dated on or prior to the Closing Date and made between the Issuer, the Note Trustee, Elavon Financial Services DAC, as principal paying agent (in such capacity, the "**Principal Paying Agent**" and, together with any further or other paying agent appointed under the Agency Agreement, the "**Paying Agents**"), Elavon Financial Services DAC as registrar (in such capacity, the "**Registrar**") and Elavon Financial Services DAC as agent bank (in such capacity, the "**Agent Bank**"), provision is made for, inter alia, the payment of principal and interest in respect of the Notes.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Irish Deed of Charge, the English Deed of Charge, the Agency Agreement and a master definitions and construction schedule (the "**Master Definitions and Construction Schedule**") entered into by, among others, the Issuer, the Note Trustee and the Security Trustee on the Closing Date and the other Transaction Documents (as defined therein).

Copies of the Trust Deed, the Irish Deed of Charge, the English Deed of Charge, the Agency Agreement, the Master Definitions and Construction Schedule and the other Transaction Documents are available for inspection during normal business hours at the specified office for the time being of each of the Paying Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

2. Interpretation

2.1 Definitions

Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in this Prospectus.

2.2 **Interpretation**

These Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions and Construction Schedule.

3. **Form, denomination and title**

3.1 **Form and Denomination**

Each Class of Notes will initially be represented by a global note certificate in registered form (a "**Global Note**").

For so long as any of the Notes are represented by a Global Note, transfers and exchanges of beneficial interests in such Global Note and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), as appropriate. Each Global Note will be deposited with the common safekeeper and registered in the name of the nominee of the common safekeeper for Euroclear and Clearstream, Luxembourg.

For so long as the Notes are represented by a Global Note, and for so long as Euroclear and Clearstream, Luxembourg so permit, the Notes (other than the Class Y Notes, the Class R1 Notes and the Class R2 Notes) shall be tradable only in the minimum nominal amount of €100,000 and higher integral multiples of €1,000, notwithstanding that no Registered Definitive Notes (as defined below) will be issued with a denomination above €199,000. A Global Note will be exchanged for the relevant Note in definitive registered form (such exchanged Global Notes in definitive registered form, the "**Registered Definitive Notes**") only if either of the following applies:

(a) both Euroclear and Clearstream, Luxembourg:

(i) are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or

(ii) announce an intention permanently to cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Notes and do in fact do either of those things,

and in either case no alternative clearing system satisfactory to the Note Trustee is available; or

(b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or Ireland (or of any political subdivision thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or in the application of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or any Paying Agents is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the relevant Notes in definitive registered form.

If Registered Definitive Notes are issued in respect of Notes originally represented by a Global Note, the beneficial interests represented by such Global Note shall be exchanged by the Issuer for the relevant Notes in registered definitive form. The aggregate principal amount of the Registered Definitive Notes shall be equal to the Principal Amount Outstanding of the Notes at the date on which notice of exchange is given of the Global Note, subject to and in accordance with the detailed provisions of these Conditions, the Agency Agreement, the Trust Deed and the relevant Global Note.

Registered Definitive Notes (which, if issued, will be in the denomination set out below) will be serially numbered and will be issued in registered form only.

The minimum denomination of the Notes (other than the Class Y Notes, the Class R1 Notes and the Class R2 Notes) in global and (if issued and printed) definitive form will be €100,000. The Class Y Notes, the Class R1 Notes and the Class R2 Notes in global and (if issued and printed) definitive form will not require a minimum denomination.

References to "Notes" in these Conditions shall include the Global Notes and the Registered Definitive Notes.

3.2 **Title**

Title to the Global Notes shall pass by and upon registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar. The registered holder of a Global Note may (to the fullest extent permitted by applicable laws) 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 Global Note regardless of any notice of ownership, theft or loss or any trust or other interest therein or of any writing thereon (other than the endorsed form of transfer).

Title to a Registered Definitive Note shall only pass by and upon registration of the transfer in the Register.

Registered Definitive Notes may be transferred upon the surrender of the relevant Registered Definitive Note, with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. Such transfers shall be subject to the minimum denominations specified in Condition 3.1 (*Form and Denomination*) above. All transfers of Registered Definitive Notes are subject to any restrictions on transfer set out on the Registered Definitive Notes and the detailed regulations concerning transfers in the Agency Agreement.

Each new Registered Definitive Note to be issued upon transfer of such Registered Definitive Note will, within five Business Days of receipt and surrender of such Registered Definitive Note (duly completed and executed) for transfer, be available for delivery at the specified office of the Registrar or be mailed at the risk of the transferee entitled to such Registered Definitive Note to such address as may be specified in the relevant form of transfer.

Registration of a Registered Definitive Note on transfer will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax, stamp duty or other government charges which may be imposed in relation to it.

4. **Status and relationship between the notes and security**

4.1 **Status and relationship between the Notes**

(a) The Class A Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*)) unconditional obligations of the Issuer. The Class A Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times and will at all times, in relation to payment of principal and interest, rank in priority to all other Classes of Notes, in each case, as provided in these Conditions and the Transaction Documents.

(b) The Class B Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by deferral*)) unconditional obligations of the Issuer. The Class B Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes in relation to payments of principal and interest and to the Class Y Payments in relation to payments of interest, in each case, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of Class B Notes (the "**Class B Noteholders**") will be subordinated to the interests of the persons who for the time being are registered in the Register as holders of Class A Notes (the "**Class A Noteholders**") (so long as any Class A Notes remain outstanding).

(c) The Class C Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by deferral*)) unconditional obligations of the Issuer. The Class C Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes and the Class B Notes in relation to payments of principal and interest and to Class Y Payments in relation to payment of interest, in each case, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class C Notes (the "**Class C Noteholders**") will be subordinated to the interests of each of the Class A Noteholders and the Class B Noteholders (so long as any Class A Notes and/or any Class B Notes remain outstanding).

(d) The Class D Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by deferral*)) unconditional obligations of the Issuer. The Class D Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes and the Class C Notes in relation to payments of principal and interest and to Class Y Payments in relation to payments of interest, in each case, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class D Notes (the "**Class D Noteholders**") will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes remain outstanding).

(e) The Class E Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by deferral*)) unconditional obligations of the Issuer. The Class E Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in relation to payments of principal and interest and to Class Y Payments in relation to payments of interest, in each case, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class E Notes (the "**Class E Noteholders**") will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes remain outstanding).

(f) The Class Z Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by deferral*)) unconditional obligations of the Issuer. The Class Z Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in relation to payments of principal and interest and to Class Y Payments in relation to payments of interest, in each case, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class Z Notes (the "**Class Z Noteholders**") will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes and/or any Class E Notes remain outstanding).

(g) The Class Y Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by deferral*)) unconditional obligations of the Issuer. The Class Y Notes rank *pari passu* without preference or priority among themselves in relation to payment of principal and Class Y Payments at all times, the Class Y Payments rank subordinate to payments of interest on the Class A Notes and payments of principal on the Class Y Notes rank subordinate to payments of principal on

the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes, in each case as provided in these Conditions and the Transaction Documents.

(h) The Class X Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by deferral*)) unconditional obligations of the Issuer. The Class X Notes rank, in relation to payments of principal and interest at all times, subordinate to all payments due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Class Y Notes, in each case, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class X Notes (the "**Class X Noteholders**") will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders) (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes and/or any Class E Notes remain outstanding).

(i) The Class R1 Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by deferral*)) unconditional obligations of the Issuer. The Class R1 Notes rank *pari passu* without preference or priority among themselves in relation to payment of Class R1 Payments and principal at all times, but subordinate to all payments due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class X Notes, Class Y Notes and the Class Z Notes, in each case, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class R1 Notes (the "**Class R1 Noteholders**") will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class X Noteholders, the Class Y Noteholders and the Class Z Noteholders) (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes and/or any Class E Notes and/or any Class X Notes and/or any Class Y Notes and/or any Class Z Notes remain outstanding).

(j) The Class R2 Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by deferral*)) unconditional obligations of the Issuer. The Class R2 Notes rank *pari passu* without preference or priority among themselves in relation to payment of principal and Class R2 Payment at all times, and subordinate to all payments due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class X Notes, the Class Y Notes, the Class Z Notes and the Class R1 Notes, in each case as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class R2 Notes (the "**Class R2 Noteholders**") will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class X Noteholders, the Class Y Noteholders and the Class Z Noteholders) (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes and/or any Class E Notes and/or any Class X Notes and/or any Class Y Notes and/or any Class Z Notes remain outstanding).

(k) The Trust Deed, the Irish Deed of Charge and the English Deed of Charge contain provisions requiring the Note Trustee and the Security Trustee, respectively, to have regard to the interests of holders of each Class of the Notes as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee (except where expressly provided otherwise) but requiring the Note Trustee and the Security Trustee where there is a conflict of interests between one or more classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class of Notes ranking in priority to the other relevant Classes of Notes in the Post-Enforcement Priority of Payments.

(l) The Trust Deed also contains provisions limiting the powers of any Class of Noteholders to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the Most Senior Class. Except in certain circumstances described in Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*), the Trust Deed contains no such limitation on the powers of the holders of the Most Senior Class, the exercise of which will be binding (save in respect of a Basic Terms Modification) on the holders of all other Classes of Notes irrespective of the effect thereof on their respective interests.

As long as any Notes are outstanding but subject to Condition 13.5 (*Meetings of Noteholders, modification, waiver and substitution*), the Note Trustee and the Security Trustee respectively shall not have regard to the interests of the other Secured Creditors.

4.2 **Security**

(a) The security constituted by or pursuant to the Irish Deed of Charge and the English Deed of Charge is granted to the Security Trustee for it to hold on trust for the Noteholders and the other Secured Creditors, upon and subject to the terms and conditions of the Irish Deed of Charge and the English Deed of Charge, respectively.

(b) The Noteholders and the other Secured Creditors will share in the benefit of the security constituted by or pursuant to the Irish Deed of Charge and the English Deed of Charge, upon and subject to the terms and conditions of the Irish Deed of Charge and the English Deed of Charge, respectively.

5. **Covenants**

Save with the prior written consent of the Note Trustee or unless otherwise permitted under these Conditions or any of the Transaction Documents, the Issuer shall not, so long as any Note remains outstanding:

(a) **Negative pledge**: create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertakings;

(b) **Restrictions on activities**: (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage or (ii) have any subsidiaries within the meaning of section 7 of the CA 2014 of Ireland or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises;

(c) **Disposal of assets**: assign, transfer, sell, lend, lease, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;

(d) **Equitable and Beneficial Interest**: permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;

(e) **Dividends or distributions**: pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the applicable Priority of Payments which are available for distribution in accordance with the Issuer's memorandum and articles of association and with applicable laws or issue any further shares;

(f) **Indebtedness**: incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person;

(g) **Merger**: consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;

(h) **No modification or waiver**: permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed, waived or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;

(i) **Bank accounts**: have an interest in any bank account other than the Issuer Accounts and the Issuer's interest in the Collection Account Trust, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;

(j) **Purchase Notes**: purchase or otherwise acquire any Notes; or

(k) **U.S. activities**: engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles.

6. Interest

6.1 Accrual of interest

Interest Accrual

Each Note other than the Class Y Note, the Class R1 Note and the Class R2 Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Each Note other than the Class Y Note, the Class R1 Note and the Class R2 Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest from and including the due date for redemption unless, upon due presentation in accordance with Condition 7 (*Payments*), payment of the principal in respect of the Note is improperly withheld or refused or default is otherwise made in respect of the payment, in which event interest shall continue to accrue as provided in the Trust Deed.

Accrual of Class Y Payments, Class R1 Payments and Class R2 Payments

Class Y Payments will cease to be payable in relation to the Class Y Notes from and including the date of redemption in full of the Class Y Notes. Class R1 Payments will cease to be payable on the Interest Payment Date prior to (but excluding) the Step-Up Date. Class R2 Payments will cease to be payable in relation to the Class R2 Notes from and including the date of redemption in full of the Class R2 Notes.

6.2 Interest Payment Dates

Interest will be payable in arrear on each Interest Payment Date, for all classes of Notes other than the Class Y Notes, the Class R1 Notes and the Class R2 Notes. The Class Y Payment, the Class R1 Payment and the Class R2 Payment will be payable in arrear on each Interest Payment Date.

"**Interest Payment Date**" means the 24th of each of December, March, June and September in each year or, if such day is not a Business Day, the immediately following 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, with the first Interest Payment Date falling in December 2023.

Interest shall accrue from (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Interest Payment Date (each such period, an "**Interest Period**").

6.3 **Rate of Interest, Class Y Payment, Class R1 Payment and Class R2 Payment**

Rate of Interest

(a) The rate of interest payable from time to time in respect of each class or sub-class of the Notes other than the Class Y Notes, the Class R1 Note and the Class R2 Note (each a "**Rate of Interest**" and together the "**Rates of Interest**") will be, in respect of the relevant Notes and any Interest Period, determined on the basis of the following provisions:

(i) the Agent Bank will determine the Relevant Screen Rate as at or about 11.00 a.m. (Brussels time) on the Interest Determination Date (as defined below) in question. If the Relevant Screen Rate is unavailable, the Agent Bank will request the principal Brussels office of each of the Reference Banks to provide the Agent Bank with its offered quotation to leading banks for three month Euro deposits (or, in respect of the first Interest Period for the Notes, the linear interpolation of EURIBOR for three and six month deposits in Euros) in a Representative Amount in the Eurozone interbank market as at or about 11.00 a.m. (Brussels time) on the relevant Interest Determination Date. The Rates of Interest for the relevant Interest Period shall be the aggregate of (I) (A) from and including the Closing Date to (but excluding) the Step-Up Date, the Relevant Margin or (B) from (and including) the Step-Up Date, the Relevant Step-Up Margin, and (II) the Relevant Screen Rate (or, if the Relevant Screen Rate is unavailable, the arithmetic mean of such offered quotations for three months or in respect of the first Interest Period only, the linear interpolation of three and six monthly Euro deposits (rounded upwards, if necessary, to five decimal places));

(ii) if, on any Interest Determination Date, the Relevant Screen Rate is unavailable and only two or three of the Reference Banks provide offered quotations, the Rates of Interest for the relevant Interest Period shall be determined in accordance with the provisions of sub-paragraph (i) above on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Agent Bank with such an offered quotation, the Agent Bank shall forthwith consult with the Issuer for the purposes of agreeing two banks (or, where one only of the Reference Banks provided such a quotation, one additional bank) to provide such a quotation or quotations to the Agent Bank and the Rates of Interest for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so agreed and the relevant Reference Bank). If no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Rates of Interest for the relevant Interest Period shall be the Rates of Interest in effect for the last preceding Interest Period to which sub-paragraph (i) shall have applied but taking account any change in the Relevant Margin and/or any change in the applicability of the Relevant Step-Up Margin; and

(iii) the Class Z Notes will bear interest at a fixed rate of 0.0% per annum,

PROVIDED THAT, if there has been a public announcement of the permanent or indefinite discontinuation of the relevant screen rate or the relevant base rate that applies to the Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (or the Servicing Advisor on its behalf) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 13.7 (*Base Rate Modification and Swap Rate Modification*)) (the "**Relevant Condition**"). For the avoidance of doubt, if an Alternative Base Rate proposed by or on behalf of the Issuer has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder objections to the modification, the Issuer shall not be obliged to propose an Alternative Base Rate under this Condition 6.3; and in the event that the Rate of Interest is less than zero per cent., the Rate of Interest shall be deemed to be zero per cent.

Class Y Payments

Upon each Class Y Payment Determination Date, the Issuer shall determine (or cause the Cash Manager to determine) the Class Y Payment and, by no later than close of business one Business Day after such Class Y Payment Determination Date, shall notify the Issuer (where applicable), the Originator, the Note Trustee, the Registrar, the Agent Bank and the Paying Agents.

Class R1 Payments

Upon each Class R1 Payment Determination Date, the Issuer shall determine (or cause the Cash Manager to determine) the Class R1 Payment and, by no later than close of business one Business Day after such Class R1 Payment Determination Date, shall notify the Issuer (where applicable), the Originator, the Note Trustee, the Registrar, the Agent Bank and the Paying Agents.

Class R2 Payments

Upon each Class R2 Payment Determination Date, the Issuer shall determine (or cause the Cash Manager to determine) the Class R2 Payment and, by no later than close of business one Business Day after such Class R2 Payment Determination Date, shall notify the Issuer (where applicable), the Originator, the Note Trustee, the Registrar, the Agent Bank and the Paying Agents.

There will be no maximum Rate of Interest.

In these Conditions (except where otherwise defined), the expression:

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Dublin, Paris and London and which is a T2 Settlement Day;

"**Class R1 Payment**" means:

(a) prior to (but excluding) the Step-Up Date, an amount equal to:

(i) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date, the sum of the amount (if any) by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (y) of the Pre-Enforcement Revenue Priority of Payments on that Interest Payment Date; and

(ii) following the delivery of an Enforcement Notice, in respect of each 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 amount required to satisfy items (a) to (v) of the Post-Enforcement Priority of Payments; and

(b) at all other times, zero;

"**Class R2 Payment**" means:

(a) on and following the Step-Up Date, an amount equal to:

(i) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date, the sum of the amount (if any) by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (aa) of the Pre-Enforcement Revenue Priority of Payments on that Interest Payment Date; and

(ii) following the delivery of an Enforcement Notice, in respect of each 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 amount required to satisfy items (a) to (v) of the Post-Enforcement Priority of Payments; and

(b) at all other times, zero;

"**Class R1 Payment Determination Date**" means the day that is two Business Days before an Interest Payment Date on which a Class R1 Payment is due and payable;

"**Class R2 Payment Determination Date**" means the day that is two Business Days before an Interest Payment Date on which a Class R2 Payment is due and payable;

"**Class Y Payment**" means, on any Class Y Payment Determination Date:

(a) prior to the delivery of an Enforcement Notice and in respect of each Interest Payment Date, an amount equal to:

$$\frac{(A \times B \times C)}{360}$$

Where:

A = 0.06 per cent.;

B = the aggregate Current Balance of the Loans (calculated as of the immediately preceding Calculation Date); and

C = the number of days in the relevant Interest Period,

with the total figure rounded downwards to the nearest €0.01; 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 any Class Y Payment calculated in accordance with paragraph (a) above which has accrued but is unpaid on the date of the Enforcement Notice.

"**Class Y Payment Determination Date**" means the day that is two Business Days before an Interest Payment Date;

"**Interest Determination Date**" means, in respect of an Interest Period, the date falling two Business Days before the Interest Payment Date falling within such Interest Period or, in the case of the first Interest Period, the Closing Date;

"**Interest Determination Ratio**" means, on any Interest Payment Date, (a) the aggregate Revenue Receipts calculated in the three preceding Servicer Reports (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports) divided by (b) the aggregate of all Revenue Receipts and all Redemption Receipts calculated in such Servicer Reports;

"**EURIBOR**" means the Eurozone Interbank Offered Rate for Euro deposits;

"**Reconciliation Amount**" means in respect of any Collection Period (a) the actual Redemption Receipts as determined in accordance with the available Servicer Reports, less (b) the Calculated Redemption Receipts in respect of such Collection Period, plus (c) any Reconciliation Amount not applied in previous Collection Periods;

"**Reference Banks**" means each of four major banks for euro deposits in the Eurozone interbank market selected by the Agent Bank with the approval of the Issuer, provided that, once a Reference Bank has been selected by the Agent Bank, that Reference Bank shall not be changed unless and until it ceases to be capable of acting or declines to act as such;

"**Relevant Margin**" means:

(a) in respect of the Class A Notes, 0.77 per cent. per annum;

(b) in respect of the Class B Notes, 1.40 per cent. per annum;

(c) in respect of the Class C Notes, 2.40 per cent. per annum;

(d) in respect of the Class D Notes, 3.78 per cent. per annum;

(e) in respect of the Class E Notes, 5.00 per cent. per annum; and

(f) in respect of the Class X Notes, 6.00 per cent. per annum.

"**Relevant Screen Rate**" means the offered quotations for three-month Euro deposits (or, with respect to the first Interest Period, the rate which represents the linear interpolation of EURIBOR for three and six month deposits in Euro) in the Euro interbank market displayed on the Reuters Screen page EURIBOR01 or on such other page as may replace the Reuters Screen page EURIBOR01 on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen;

"**Servicer Report**" means a report to be prepared and published by the Servicer, on behalf of the Issuer, on a monthly basis, detailing, among other things, certain aggregated loan file data in relation to the Portfolio;

"**Relevant Step-Up Margin**" means:

(a) in respect of the Class A Notes, 1.155 per cent. per annum;

(b) in respect of the Class B Notes, 2.100 per cent. per annum;

(c) in respect of the Class C Notes, 3.400 per cent. per annum;

(d) in respect of the Class D Notes, 4.780 per cent. per annum; and

(e) in respect of the Class E Notes, 6.000 per cent. per annum;

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

6.4 **Determination of Rates of Interest and Interest Amount**s

The Agent Bank shall, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date, but in no event later than the third Business Day thereafter, determine the Euro amount (the "**Interest Amounts**") payable in respect of interest on the Principal Amount Outstanding of each Class of the Notes other than the Class Y Notes, the Class R1 Notes and the Class R2 Notes for the Interest Period in relation to which the interest is being determined.

The Interest Amounts shall, in respect of a Class of Notes (other than the Class Y Notes, the Class R1 Notes and the Class R2 Notes), be determined by applying the relevant Rate of Interest to the Principal Amount Outstanding of such Class of Notes and multiplying the sum by the actual number of days in the Interest Period concerned divided by 360 and rounding the figure downwards to the nearest cent.

6.5 **Publication of Rates of Interest, Interest Amounts, Class Y Payments, Class R1 Payments and Class R2 Payments**

The Agent Bank shall cause the Rate of Interest and the Interest Amounts for each Class of Notes other than the Class Y Notes, the Class Z Notes and the Class R2 Notes in respect of each Interest Period and each Interest Payment Date to be notified to the Issuer, the Cash Manager, the Note Trustee, the Registrar and the Paying Agents (as applicable) and to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 16 (*Notice to Noteholders*) as soon as possible after their determination and in no event later than two Business Days after the relevant Interest Determination Date.

The Agent Bank shall, upon receipt of the Class Y Payments, the Class R1 Payments and the Class R2 Payments from the Issuer, cause the Class Y Payments, the Class R1 Payments and the Class R2 Payments in respect of each Interest Period and each Interest Payment Date to be notified to and to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 16 (*Notice to Noteholders*) as soon as possible after their determination and in no event later than two Business Days prior to the immediately succeeding Interest Payment Date.

The Interest Amounts, Class Y Payments, the Class R1 Payments and the Class R2 Payments may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

6.6 **Determination by the Note Trustee**

The Note Trustee may (but shall not be obliged to), without any liability therefor:

(a) if the Agent Bank defaults at any time in its obligation to determine the Rates of Interest and the Interest Amounts in accordance with the above provisions and the Note Trustee has been notified of this default by the Cash Manager, appoint agents to, at the cost of the Issuer, determine or cause to be determined the Rates of Interest and the Interest Amounts, the former at such rates as, in its absolute discretion (having such regard as it shall think fit to the procedure described above), it shall deem fair and reasonable in all the circumstances and the latter in the manner provided in Condition 6.4 (*Determination of Rates of Interest, and Interest Amounts*); and

(b) if the Issuer or the Cash Manager (as applicable) defaults at any time in its obligation to determine the Class Y Payments, the Class R1 Payments and the Class R2 Payments in accordance with the above provisions and the Note Trustee has been notified of this default by the Issuer or the Agent Bank, appoint agents to, at the cost of the Issuer, determine or cause to be determined the Class Y Payment, the Class R1 Payments and the Class R2 Payment (having such regard as it shall think fit to the procedure described above) in the manner provided in Condition 6.3 (*Rate of Interest, Class Y Payment, Class R1 Payment and Class R2 Payment*).

In each case, the Note Trustee may, at the expense of the Issuer, engage an expert to make the determination and any such determination shall be deemed to be determinations made by the Agent Bank or the Cash Manager (as applicable).

6.7 **Notifications to be Final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6, whether by the Reference Banks (or any of them), the Agent Bank, the Cash Manager or the Note Trustee, will (in the absence of wilful default, gross negligence, fraud or manifest error) be binding on the Issuer, the Cash Manager, the Note Trustee, the Agent Bank, the Registrar, the Paying Agents and all Noteholders and (in the absence of wilful default, gross negligence, fraud or manifest error) no liability to the Issuer or the Noteholders shall attach to the Reference Banks (or any of them), the Cash Manager, the Agent Bank, the Registrar or, if applicable, the Note Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 6 (*Interest*).

6.8 **Agent Bank**

The Issuer shall procure that, so long as any of the Notes remain outstanding, there is at all times an agent bank for the purposes of the Notes. The Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Agent Bank and shall, in the event of the appointed office of any bank being unable or unwilling to continue to act as the agent bank or failing duly to determine the Rate of Interest or the Interest Amounts in respect of any Class of Notes for any Interest Period, subject to the prior written approval of the Note Trustee, appoint another major

bank engaged in the relevant interbank market to act in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed on terms commercially acceptable in the market.

6.9 **Determinations and Reconciliation**

(a) In the event that the Cash Manager does not receive a Servicer Report with respect to a Collection Period (each such period, a "**Determination Period**"), then the Cash Manager may use the three most recently received Servicer Reports in respect of the preceding Collection Periods (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in Condition 6.9(b) (*Determinations and Reconciliation*). When the Cash Manager receives the Servicer Report relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 6.9(c) (*Determinations and Reconciliation*). Any (i) calculations properly made on the basis of such estimates in accordance with Conditions 6.9(b) (*Determinations and Reconciliation*) and/or 6.9(c) (*Determinations and Reconciliation*); (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 6.9(b) (*Determinations and Reconciliation*) and/or 6.9(c) (*Determinations and Reconciliation*), shall be deemed to be made 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.

(b) In respect of any Determination Period the Cash Manager shall on the Calculation Date immediately preceding the Determination Period:

(i) determine the Interest Determination Ratio (as defined above) by reference to the three most recently received Servicer Reports (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports) received in the preceding Collection Periods;

(ii) calculate the Revenue Receipts for such Determination Period as the product of (A) the Interest Determination Ratio and (B) all collections received by the Issuer during such Determination Period (the "**Calculated Revenue Receipts**"); and

(iii) calculate the Redemption Receipts for such Determination Period as the product of (A) 1 minus the Interest Determination Ratio and (B) all collections received by the Issuer during such Determination Period (the "**Calculated Redemption Receipts**").

(c) Following the end of any Determination Period, upon receipt by the Cash Manager of the Servicer Report in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 6.9(b) (*Determinations and Reconciliation*) above to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amount (as defined above) as follows:

(i) if the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) the amount standing to the credit of the Revenue Ledger, as Available Redemption Receipts (with a corresponding debit of the Revenue Ledger); and

(ii) if the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) the amount standing to the credit of the Redemption Ledger, as Available Revenue Receipts (with a corresponding debit of the Redemption Ledger),

PROVIDED THAT the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Redemption Receipts for such Collection Period in accordance with the terms of the Cash Management Agreement and the Cash Manager shall promptly notify the Issuer and the Security Trustee of such Reconciliation Amount.

7. Payments

7.1 Payment of Interest, Principal and other Payments

Subject to paragraph 2 of Condition 3.1 (*Form and Denomination*), payments of any amount in respect of a Note, including principal and interest and Class Y Payments, Class R1 Payments and Class R2 Payments, shall be made by:

(a) (other than in the case of final redemption) Euro cheque; or

(b) (other than in the case of final redemption) upon application by the relevant Noteholder to the specified office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a Euro account maintained by the payee with a bank in London; and

(c) (in the case of final redemption) Euro cheque upon surrender (or, in the case of part payment only, endorsement) of the relevant Global Note or Registered Definitive Notes (as the case may be) at the specified office of any Paying Agents.

7.2 Laws and Regulations

Payments of any amount in respect of a Note including principal and interest and Class Y Payments, Class R1 Payments and Class R2 Payments in respect of the Notes are subject, in all cases, to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction 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 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto (the "**FATCA**"). Noteholders will not be charged commissions or expenses on payments.

7.3 Payment of Interest, Class Y Payment, Class R1 Payment and/or Class R2 Payment following a Failure to pay Principal

If payment of principal is improperly withheld or refused on or in respect of any Note or part thereof, the interest or Class Y Payment, Class R1 Payment or Class R2 Payment (as applicable) which continues to accrue in respect of such Note in accordance with Condition 6.1 (*Accrual of interest*) and Condition 6.3 (*Rate of Interest, Class Y Payment, Class R1 Payment and Class R2 Payment*) will be paid in accordance with this Condition 7.

7.4 Change of Paying Agents

The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent or the Registrar and to appoint additional or other agents provided that there will at all times be a person appointed to perform the obligations of the Principal Paying Agent with a specified office in Ireland and the Registrar with a specified office in Ireland or in London.

Except where otherwise provided in the Trust Deed or the Agency Agreement, the Issuer will cause notice of no more than 30 days and no less than 15 days of any change in or addition to the Paying Agents or the Registrar or their specified offices to be given to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) and will notify the Rating Agencies of such change or addition.

7.5 No Payment on non-Business Day

If the date for payment of any amount in respect of a Note is not a Presentation Date, Noteholders shall not be entitled to payment until the next following Presentation Date and shall not be entitled to further interest or other payment in respect of such delay. In this Condition 7.5, the expression "Presentation Date" means a day which is (a) a Business Day and (b) a day on which banks are generally open for business in the relevant place.

7.6 **Partial Payment**

If the Paying Agents make a partial payment in respect of any Note, the Registrar will, in respect of the relevant Note, annotate the Register indicating the amount and date of such payment.

7.7 **Payment of Interest, Class Y Payment, Class R1 Payment and Class R2 Payment**

If interest, Class Y Payment, the Class R1 Payments or Class R2 Payment (as applicable) is not paid in respect of a Note of any Class on the date when due and payable (other than because the due date is not a Presentation Date (as defined in Condition 7.5 (*No Payment on non-Business Day*)) or by reason of non-compliance by the Noteholder with Condition 7.1 (*Payment of Interest and Principal*)), then such unpaid interest, unpaid Class Y Payment, unpaid Class R1 Payment or unpaid Class R2 Payment shall itself bear interest at the Rate of Interest applicable from time to time to such Note (or, in case of the Class Y Payment, the Class R1 Payment and the Class R2 Payment, at the base rate of the European Central Bank (subject to a floor of zero) plus 1 per cent) until such interest and interest thereon are available for payment and notice thereof has been duly given in accordance with Condition 16 (*Notice to Noteholders*).

8. **Redemption**

8.1 **Redemption at Maturity**

Unless previously redeemed in full or purchased and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding on the Interest Payment Date falling in September 2063 (the "**Final Maturity Date**").

8.2 **Mandatory Redemption prior to the service of an Enforcement Notice**

(a) On each Interest Payment Date prior to the Optional Purchase Completion Date or service of an Enforcement Notice, each Class of Notes (other than the Class X Notes, the Class Y Notes, the Class R1 Notes and the Class R2 Notes) shall be redeemed in an amount equal to the Available Redemption Receipts available for such purpose in accordance with the Pre-Enforcement Redemption Priority of Payments. In the case of the Class X Notes and the Class R1 Notes, in an amount equal to the Available Revenue Receipts available for such purposes in accordance with the Pre-Enforcement Revenue Priority of Payments which shall be applied to repay the Class X Notes and the Class R1 Notes until they are each repaid in full.

(b) The Class Y Notes and the Class R2 Notes shall not, unless redeemed pursuant to Condition 8.3 (*Mandatory Redemption of the Notes in Full*), Condition 8.4 (*Ten per cent. clean-up call*), Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) or Condition 8.6 (*Mandatory Redemption if no sale of Portfolio before Portfolio Sale Longstop Date*), be redeemed until the Final Maturity Date.

(c) On the first Interest Payment Date (provided no Enforcement Notice has been delivered), the Issuer shall apply any Excess Consideration Funds (if applicable) in or towards repayment, *pro rata* and *pari passu* based on the Principal Amount Outstanding of the relevant Classes of Notes as at the Closing Date, of principal amounts outstanding on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class Z Notes.

(d) The Principal Amount Outstanding of each Class of Notes shall be redeemed on each Interest Payment Date in accordance with the relevant Priority of Payments. The principal

amount to be redeemed in respect of a Note of a particular Class (the "**Note Principal Payment**") on any Interest Payment Date prior to the service of an Enforcement Notice shall be the Available Redemption Receipts available for such purpose on such Interest Payment Date in accordance with the Pre-Enforcement Redemption Priority of Payments, as calculated on the Calculation Date immediately preceding such Interest Payment Date multiplied by the relevant Pool Factor. With respect to each Note of a particular Class on (or as soon as practicable after) each Calculation Date, the Issuer shall determine (or cause the Cash Manager to determine) (i) the amount of any Note Principal Payment due on the Interest Payment Date next following such Calculation Date, (ii) the Principal Amount Outstanding of each such Note and (iii) the fraction expressed as a decimal to the sixth decimal point (the "**Pool Factor**"), of which the numerator is the Principal Amount Outstanding of that Note (as referred to in (ii) above) and the denominator is the Principal Amount Outstanding of the relevant Class of Notes. Each determination by or on behalf of the Issuer of any principal repayment, the Principal Amount Outstanding of a Note and the Pool Factor shall in each case (in the absence of wilful default or manifest error) be final and binding on all persons.

(e) The Issuer will cause each determination of a principal repayment, any application of Excess Consideration Funds, Principal Amount Outstanding and Pool Factor to be notified by not less than two Business Days prior to the relevant Interest Payment Date to the Note Trustee, the Paying Agents, the Agent Bank and (for so long as the Notes are listed on the Luxembourg Stock Exchange and admitted to trading on its regulated market) the Luxembourg Stock Exchange, and will immediately cause notice of each such determination to be given in accordance with Condition 16 (*Notice to Noteholders*) not later than two Business Days prior to the relevant Interest Payment Date. If no principal repayment is due to be made on the Notes on any Interest Payment Date a notice to this effect will be given to the holders of the Notes.

8.3 **Mandatory Redemption of the Notes in Full**

On or after the Step-Up Date, on giving not more than 60 days' nor fewer than five Business Days' notice to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) and the Note Trustee, on any Interest Payment Date on or after the Step-Up Date and upon the occurrence of a sale of the Loans and their Related Security comprising the Portfolio in accordance with the provisions of the Deed Poll, the Available Revenue Receipts (including, for the avoidance of doubt, the Optional Purchase Price) and Available Redemption Receipts will be applied in accordance with the Post-Enforcement Priority of Payments, with the result that the Notes (other than the Class Z Notes, unless the Optional Purchase Price is equal to the Market Value Option Purchase Price) will be redeemed in full, in accordance with Condition 8.2 (*Mandatory Redemption prior to the service of an Enforcement Notice*).

8.4 **Ten per cent. clean-up call**

On giving not more than 60 days' nor fewer than 14 Business Days' notice to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) and the Note Trustee, on any Interest Payment Date upon the occurrence of a sale of the Loans and their Related Security comprising the Portfolio in accordance with the provisions of the Deed Poll where the aggregate Current Balance of the Loans was equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Collateralised Notes on the Closing Date, Available Revenue Receipts (including, for the avoidance of doubt, the Optional Purchase Price) and Available Redemption Receipts will be applied in accordance with the Post-Enforcement Priority of Payments with the result that the Notes (other than the Class Y Notes, the Class R Notes and, potentially, the Class Z Notes) will be redeemed in full, on such Interest Payment Date in accordance with Condition 8.2 (*Mandatory Redemption prior to the service of an Enforcement Notice*).

On the Optional Purchase Completion Date, Available Revenue Receipts (including, for the avoidance of doubt, the Optional Purchase Price) and Available Redemption Receipts will be applied accordance with the Post-Enforcement Priority of Payments and will result in the Notes (other than

the Class Z Notes, unless the Optional Purchase Price is equal to the Market Value Option Purchase Price) being redeemed in full.

8.5 **Mandatory Redemption of the Notes for Taxation or Other Reasons**

If:

(a) by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on or before the next Interest Payment Date the Issuer or the Paying Agents would be required to deduct or withhold from any payment of principal or interest on any Offered Notes (other than because the relevant holder has some connection with Ireland other than the holding of such Offered Notes) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Ireland or any political sub-division thereof or any authority thereof or therein having power to tax;

(b) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any of the Offered Notes; or

(c) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on or before the next Interest Payment Date the Issuer or the Swap Provider would be required to deduct or withhold from any payment under the Swap Agreement any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature,

then the Issuer shall, if the same would avoid the effect of such relevant event described in sub-paragraph (a), (b) or (c) above, appoint the Paying Agents in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Note Trustee as principal debtor under the Notes and the Trust Deed, provided that the Note Trustee (acting in accordance with the Trust Deed) is satisfied that such substitution will not be materially prejudicial to the interests of the holders of the Notes (and in making such determination, the Note Trustee may rely, without further investigation or inquiry, on (A) any confirmation made orally to the Issuer (in which case the Servicer on behalf of the Issuer shall confirm the same in writing to the Note Trustee) or in writing from each of the Rating Agencies that the then current ratings of the Rated Notes would not be adversely affected by such substitution or (B) if no such confirmation from the Rating Agencies is forthcoming and the Servicer on behalf of the Issuer has certified the same in writing to the Cash Manager and the Note Trustee (an "**Issuer Certificate**"), a written certification from the Cash Manager to the Note Trustee and the Security Trustee (a "**Cash Manager Certificate**") that such proposed action (i) (while any Rated Notes remain outstanding) has been notified to the Rating Agencies, (ii) would not have an adverse impact on the Issuer's ability to make payment when due in respect of the Notes, (iii) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security and (iv) (while any of the Notes remain outstanding) would not have an adverse effect on the rating of the Rated Notes) (upon which confirmation or certificate the Note Trustee shall be entitled to rely absolutely without liability to any person for so doing); and

(d) such substitution would not require registration of any new security under U.S. securities laws or materially increase the disclosure requirements under U.S. law.

A "**Redemption Event**" shall occur if the Issuer satisfies the Note Trustee immediately before giving the notice referred to below that one or more of the events described in sub-paragraph (a), (b) or (c) above is continuing and that the appointment of the Paying Agents or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution.

On any Interest Payment Date on which the Loans and their Related Security comprising the Portfolio are sold pursuant to the Deed Poll following the occurrence of a Redemption Event, the Optional Purchase Price received by the Issuer will be applied in accordance with Condition 8.2 (*Mandatory Redemption prior to the service of an Enforcement Notice*). The Issuer shall give not more than 60 days' nor fewer than 30 Business Days' notice of any such redemption of the Notes to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) and the Note Trustee.

8.6 **Mandatory Redemption if no sale of Portfolio before Portfolio Sale Longstop Date**

If the sale of the Portfolio to the Issuer does not occur on or prior to the Portfolio Sale Longstop Date, then the Issuer shall, upon giving not more than 15 Business Days' nor fewer than 5 Business Days' notice to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) and the Note Trustee, apply all Available Revenue Receipts and Available Redemption Receipts in accordance with the Post-Enforcement Priority of Payments, provided that the Notes shall be redeemed in an amount equal to the product of the Principal Amount Outstanding as at the Closing Date and the issue price in respect of such Note (for each such Note, the "**Redemption Amount**"), with the payment by the Issuer of the Redemption Amount in respect of each Note constituting full discharge of each such Note and reducing the Principal Amount Outstanding of such Note to zero.

8.7 **Principal Amount Outstanding**

The "**Principal Amount Outstanding**" of each Class of Notes on any date shall be, in each case, their original principal amount, in respect of the Class A Notes of €221,580,000, in respect of the Class B Notes of €7,820,000, in respect of the Class C Notes of €4,210,000 in respect of the Class D Notes of €3,010,000, in respect of the Class E Notes of €2,400,000, in respect of the Class Z Notes of €1,834,000, in respect of the Class Y Notes of €5,000.00, in respect of the Class X Notes of €4,000,000, in respect of the Class R1 Notes of €10,000.00 and in respect of the Class R2 Notes of €10,000.00, in each case less the aggregate amount of all principal payments in respect of such Class of Notes which have been made since the Closing Date.

8.8 **Notice of Redemption**

Any such notice as is referred to in Condition 8.3 (*Mandatory Redemption of the Notes in Full*), Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) or Condition 8.6 (*Mandatory Redemption if no sale of Portfolio before Portfolio Sale Longstop Date*) above shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above. Any certificate or legal opinion given by or on behalf of the Issuer pursuant to Clause 3.12(d) (*Exercise of Call Option*) of the Deed Poll may be relied on by the Note Trustee without further investigation and, if so relied on, shall be conclusive and binding on the Noteholders.

8.9 **No Purchase by the Issuer**

The Issuer will not be permitted to purchase any of the Notes.

8.10 **Cancellation on redemption in full and/or the exercise of the Call Option**

All Notes redeemed in full will be cancelled upon redemption. Notes cancelled upon redemption in full may not be resold or re-issued.

9. **Taxation**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, all present and future taxes, duties, assessments or other governmental charges of whatever nature, unless such withholding or deduction is required by law. In that event, subject to Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), the Issuer or, as the case may be, the Paying Agents shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agents nor any other person

shall be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

10. **Prescription**

Claims in respect of principal and interest on the Notes will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the relevant payment.

In this Condition 10, the "**Relevant Date**", in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the monies payable on that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 16 (*Notice to Noteholders*).

11. **Events of Default**

11.1 **Notes**

The Note Trustee at its absolute discretion may, and if so directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class shall, (subject to being indemnified and/or prefunded and/or secured to its satisfaction as more particularly described in the Trust Deed) deliver a notice (an "**Enforcement Notice**") to the Issuer (with a copy to the Swap Provider, the Cash Manager, the Security Trustee, the Servicer, Finance Ireland, the Back-Up Servicer Facilitator, Servicing Advisor, the Originator, the Issuer Account Bank and other Secured Creditors) that all Classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued (but unpaid) interest and the Security will become enforceable as provided in the Trust Deed, if any of the following events (each, an "**Event of Default**") occur:

(a) subject to Condition 18 (*Subordination by deferral*), if default is made in the payment of (i) any principal due in respect of the Notes and the default continues for a period of five Business Days, or (ii) any interest in respect of the then Most Senior Class of Notes (other than the Class D Notes and the Class E Notes) and the default continues for three Business Days; or

(b) if the Issuer fails to perform or observe any of its other obligations under these Conditions or any Transaction Document to which it is a party and the failure continues for a period of 15 days (or such longer period as the Note Trustee may permit) (except that in any case where the Note Trustee considers the failure to be incapable of remedy, then no continuation or notice as is aforementioned will be required) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or

(c) if any representation or warranty made by the Issuer under any Transaction Document is incorrect when made and the matters giving rise to such misrepresentation are not remedied within a period of 15 days (or such longer period as the Note Trustee may permit) (except that in any case where the Note Trustee considers the matters giving rise to such misrepresentation to be incapable of remedy, then no continuation or notice as is hereinafter mentioned will be required) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or

(d) if any order is made by any competent court or any resolution is passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of the Noteholders; or

(e) if (i) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of the Noteholders, or (ii) the Issuer stops or

threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account its contingent and prospective liabilities) or (iii) the Issuer is deemed unable to pay its debts pursuant to or for the purposes of any applicable law or is adjudicated or found bankrupt or insolvent; or

(f) if an Insolvency Event occurs in respect of the Issuer.

11.2 **General**

Upon the service of an Enforcement Notice by the Note Trustee in accordance with Condition 11.1 (*Notes*), all the Notes then outstanding shall thereby immediately become due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed and the Security will become enforceable.

12. **Enforcement**

12.1 **General**

Each of the Note Trustee and the Security Trustee may, at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Notes or the Trust Deed (including these Conditions) or (in the case of the Security Trustee) the Irish Deed of Charge or the English Deed of Charge or (in either case) any of the other Transaction Documents to which it is a party and, at any time after the service of an Enforcement Notice, the Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security, but neither of them shall be bound to take any such proceedings, action or steps unless:

(a) the Note Trustee or Security Trustee shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class then outstanding or directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class; and

(b) in all cases, it shall have been indemnified and/or prefunded and/or secured to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Note Trustee or Security Trustee, having become bound to do so, fails to do so within a reasonable period of time and such failure is continuing.

12.2 **Preservation of Assets**

If the Security has become enforceable, following the delivery of an Enforcement Notice, otherwise than by reason of a default in payment of any amount due on the Notes, the Security Trustee will not be entitled to dispose of any of the Charged Assets or any part thereof unless a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the holders of the Notes (and all persons ranking in priority to the holders of the Notes).

12.3 **Limitations on Enforcement**

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the Conditions or any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Note Trustee or, as the case may be, the Security Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, provided that no Noteholder shall be entitled to take any steps or proceedings to procure the winding up, administration or liquidation of the Issuer.

12.4 **Limited Recourse**

If at any time following:

(a) the occurrence of either:

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

(ii) the service of an Enforcement Notice; and

(b) realisation of the property, assets and undertakings of the Issuer the subject of any security created under and pursuant to the Deeds of Charge (the "**Charged Assets**") 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 (b) above) under such Class of Notes (and any Class of Notes junior to that Class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer. The Issuer will not be obliged to pay any amount representing a shortfall and any claims in respect of such shortfall shall be extinguished.

For the purposes of this Condition 12.4, "**Realisation**" means, in relation to any Charged Assets, 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 Assets including (without limitation) through sale or through performance by an obligor.

13. **Meetings of Noteholders, modification, waiver and substitution**

13.1 The Trust Deed contains provisions for convening meetings (including by way of conference call and/or by use of a videoconference platform) of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents.

13.2 For the purposes of these Conditions, "**Most Senior Class**" means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A Notes or Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, Class B Notes or Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes then outstanding, the Class E Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes then outstanding, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, the Class Z Notes then outstanding, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, or Class Z Notes outstanding, the Class X Notes, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class Z Notes or Class X Notes then outstanding, the Class R1 Notes then outstanding, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class Z Notes or Class R1 Notes, the Class R2 Notes then outstanding. For the avoidance of doubt, the Class Y Notes shall not at any time constitute the Most Senior Class.

13.3 Most Senior Class and Limitations on other Noteholders

(a) Other than in relation to a Basic Terms Modification, which additionally require an Extraordinary Resolution of the holders of the relevant affected Class or Classes of Notes:

(i) subject to Conditions 13.3(a)(ii) and 13.3(a)(iii), an Extraordinary Resolution passed at any meeting of the holders of the Most Senior Class shall be binding on

such Noteholders and all other Classes of Noteholders irrespective of the effect upon them;

(ii) subject to Condition 13.3(a)(iii), an Extraordinary Resolution passed at any meeting of a relevant Class of Noteholders shall be binding on such Noteholders and all other Classes of Noteholders ranking junior to such Class of Noteholders in the Post-Enforcement Priority of Payments in each case, irrespective of the effect it has upon them; and

(iii) no Extraordinary Resolution of any Class of Noteholders shall take effect for any purpose while any of the Most Senior Class remain outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the holders of the Most Senior Class or the Note Trustee (acting in accordance with the Trust Deed) and/or Security Trustee (acting on the directions of the Note Trustee which is acting on the instruction of the Noteholders) is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class,

PROVIDED THAT, in respect of any Extraordinary Resolution of a Class or Classes of Noteholders relating to any changes to any of the Transaction Documents which, in the opinion of the Swap Provider, would (a) have the effect that immediately thereafter, the Swap Provider would be required to pay more to or receive less from a third party transferee if it were to transfer the Swap Transaction to such third party transferee (subject to and in accordance with Section 7 of the Swap Agreement) than would otherwise be the case if such amendment were not made; (b) have the effect, directly or indirectly, of altering (i) the amount, timing, calculation or priority of any payments due to or from the Issuer from or to the Swap Provider (including pursuant to any gross-up or indemnity under the Swap Agreement) or the amount of collateral or other credit support required to be posted or returned under the Swap Agreement or other actions to be taken by the Swap Provider linked to the rating of the Notes; (ii) the Swap Provider's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee on behalf of the Secured Creditors; (iii) the Swap Collateral Account Payments or the manner in which the Swap Collateral Accounts operate or (iv) any redemption rights in respect of the Notes; (c) have the effect of altering any requirement to obtain the Swap Provider's prior consent (written or otherwise) in respect of any matter or (d) otherwise adversely affect the Swap Provider, the prior written consent of the Swap Provider, is also required prior to such amendments being made.

(b) Other than in relation to Basic Terms Modifications and subject as provided in Conditions 13.3(a) and 13.4 (*Quorum*), a resolution which, in the opinion of the Note Trustee, affects the interests of the holders of:

(i) Notes of only one Class shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of that Class of Notes so affected;

(ii) Notes of more than one Class but does not give rise to a conflict of interest between the holders of such Classes of Notes shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of each such Class of Notes;

(iii) one or more Classes of Notes and gives or may give rise to, an actual or potential conflict of interest between the holders of such Notes, shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of the holders of each such Class of Notes so affected;

(iv) one or more Classes of Notes but does not give rise to, an actual or potential conflict of interest between the holders of such Notes, shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of each such Class of Notes so affected; and

(v) two or more Classes of Notes and gives, or may give, rise to an actual or potential conflict of interest between the holders of such Classes of Notes, shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of the holders of each such Class of Notes so affected.

(c) No Extraordinary Resolution of the holders of a Class or Classes of Notes which would have the effect of sanctioning a Basic Terms Modification in respect of any Class of Notes shall take effect unless it has been sanctioned by an Extraordinary Resolution of the holders of each affected Class of Notes then outstanding which are affected by such Basic Terms Modification.

(d) No Ordinary Resolution that is passed by the holders of any Class of Noteholders shall take effect for any purpose while any of the Most Senior Class remain outstanding unless it shall have been sanctioned by an Ordinary Resolution of the holders of the Most Senior Class or the Note Trustee (acting in accordance with the Trust Deed) and/or Security Trustee (acting on the directions of the Note Trustee which is acting on the instruction of the Noteholders) is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class.

13.4 **Quorum**

(a) Subject as provided below, the quorum at any meeting of Noteholders of any Class or Classes for passing an Ordinary Resolution will be one or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.

(b) Subject as provided below, the quorum at any meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.

(c) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any meeting of any holders of any Class or Classes of Notes passing an Extraordinary Resolution to:

(i) sanction a modification of the date of maturity of the Notes;

(ii) sanction a modification of the date of payment of principal or interest in respect of the Notes, or where applicable, of the method of calculating the date of payment of principal or interest in respect of the Notes, except in accordance with Conditions 13.6(e) or 13.6(f) (*Additional Right of Modification*) in relation to any Base Rate Modification or Swap Rate Modification;

(iii) sanction a modification of the amount of principal or the rate of interest payable in respect of the Notes, or where applicable, of the method of calculating the amount payable of any principal or interest in respect of the Notes (including, if any such modification is proposed for any Class of Notes), except in accordance with Condition 13.7 in relation to any Base Rate Modification or Swap Rate Modification;

(iv) alter the currency in which payments under any Class of Notes are to be made;

(v) alter the quorum or majority required in relation to this exception;

(vi) sanction any scheme or proposal for the sale, conversion or cancellation of any Class of Notes; or

(vii) any change to the definition of Basic Terms Modification,

(each a "**Basic Terms Modification**") shall be one or more persons holding or representing in aggregate not less than three-quarters of the aggregate Principal Amount Outstanding of such Class of Notes then outstanding. Any Extraordinary Resolution in respect of a Basic Terms Modification shall only be effective if duly passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of each relevant affected Class of Noteholders.

(d) Subject as provided below, the quorum at any adjourned meeting of Noteholders of any Class or Classes for passing an Ordinary Resolution will be one or more persons holding or representing not less than 10 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.

(e) Subject as provided below, the quorum at any adjourned meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes then outstanding.

(f) Subject to the more detailed provisions set out in the Trust Deed, the quorum at any adjourned meeting of any holders of any Class or Classes of Notes passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing in aggregate not less than 50 per cent. of the aggregate Principal Amount Outstanding of such Class of Notes then outstanding. Any Extraordinary Resolution in respect of a Basic Terms Modification shall only be effective if duly passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of each relevant affected Class of Noteholders.

The terms of the Trust Deed and the Deeds of Charge provide for the Noteholders to give directions in writing to the Note Trustee and the Security Trustee upon which the Note Trustee or, as the case may be, the Security Trustee is bound to act, provided always that neither the Note Trustee nor the Security Trustee shall be bound to take any action unless it is indemnified and/or prefunded and/or secured to its satisfaction.

13.5 **Modification to the Transaction Documents**

(a) The Note 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 Document (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 other Secured Creditors agree with the Issuer and any other parties in making or sanctioning any modification:

(i) other than in respect of a Basic Terms Modification, to the Conditions, the Trust Deed or any other Transaction Document, which in the opinion of the Note Trustee (acting in accordance with the Trust Deed), will not be materially prejudicial to the interests of the Noteholders, or the interests of the Note Trustee or the Security Trustee; or

(ii) to the Conditions, the Trust Deed or any other Transaction Document if in the opinion of the Note Trustee (acting in accordance with the Trust Deed), such modification is of a formal, minor or technical nature or to correct a manifest error,

PROVIDED THAT in respect of any modifications to any of the Transaction Documents which, in the opinion of the Swap Provider, would (a) have the effect that immediately thereafter, the Swap Provider would be required to pay more to or receive less from a third party transferee if it were to transfer the Swap Transaction to such third party transferee (subject to and in accordance with Section 7 of the Swap Agreement) than would otherwise be the case if such amendment were not made; (b) have the effect, directly or indirectly, of altering (i) the amount, timing, calculation or priority of any payments due to or from the Issuer from or to the Swap Provider (including pursuant to any gross-up or indemnity under the Swap Agreement) or the amount of collateral or other credit support required to be posted or returned under the Swap Agreement or other actions to be taken by the Swap Provider linked to the rating of the Notes; (ii) the Swap Provider's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee on behalf of the Secured Creditors; (iii) the Swap Collateral Account Payments or the manner in which the Swap Collateral Accounts operate; or (iv) any redemption rights in respect of the Notes; (c) have the effect of altering any requirement to obtain the Swap Provider's prior consent (written or otherwise) in respect of any matter or (d) otherwise adversely affect the Swap Provider, the prior written consent of the Swap Provider is required prior to such modifications being made.

13.6 **Additional Right of Modification**

Notwithstanding the provisions of Condition 13.5 (*Modification to the Transaction Documents*), the Note Trustee shall be obliged, without any consent or sanction of the Noteholders, or any other Secured Creditor, subject to written consent of the Secured Creditors which are 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), to concur with (or direct the Security Trustee to concur with) the Issuer in making any modification (other than in respect of a Basic Terms Modification) to these Conditions, the Trust Deed or any other Transaction Document to which it is a party or in relation to which it holds security or to enter into any new, supplemental or additional documents that the Issuer (or the Servicing Advisor on behalf of the Issuer) (in each case) considers necessary:

(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:

(i) the Issuer certifies in writing to the Note Trustee and the Security 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; and

(ii) in the case of any modification to a Transaction Document proposed by any of the Servicer, Finance Ireland, the Swap Provider, the Cash Manager the Agent Bank, the Principal Paying Agent and the Issuer Account Bank (for the purpose of this Condition 13.6 only, each a "**Proposing Party**", in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds)):

(1) the Proposing Party certifies in writing to the Issuer, the Note Trustee and the Security Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above; and

(2) either:

I. the Issuer, the Proposing Party or the Servicer (on behalf of the Issuer) obtains from each of the Rating Agencies, a Rating Agency Confirmation (or certifies in writing to the Issuer (in the case of

the Proposing Party or the Servicer) and the Note Trustee that no Rating Agency Confirmation has been received within 30 days of a written request for such Rating Agency Confirmation) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency and would not result in any Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer (in the case of the Proposing Party or the Servicer), the Note Trustee and the Security Trustee; or

II. the Issuer, the Proposing Party or the Servicer (on behalf of the Issuer) certifies in writing to the Note Trustee and the Security Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent); and (C) the Proposing Party pays all costs and expenses (including legal fees) incurred by the Issuer and the Note Trustee and the Security Trustee in connection with such modification;

(b) for the purpose of enabling the Notes to be (or to remain) listed on the regulated market of the Luxembourg Stock Exchange or, if applicable, the Vienna MTF, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(c) enabling the appointment of any additional or replacement account bank and/or the opening of any additional or replacement account in the name of the Issuer in accordance with the Transaction Documents provided that the Issuer certifies to the Note Trustee and the Security 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 Issuer or any of the other Transaction Parties to comply with FATCA, provided that the Issuer or the relevant Transaction Party, as applicable, certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(e) enabling the Issuer to comply with any obligations which apply to it under Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council dated 20 May 2019 (the "**European Market Infrastructure Regulation**" or "**EU EMIR**") or the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK EMIR**") (including, without limitation, in each case, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators in relation to either EU EMIR or UK EMIR), provided that the Issuer certifies to the Note Trustee and the Security 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 enabling the Notes, the Originator and the Issuer to comply with the requirements of the EU Securitisation Regulation, the UK Securitisation Regulation and any related regulatory technical standards adopted under the EU Securitisation Regulation, the UK Securitisation Regulation and/or any new regulations or official guidance in relation

thereto, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect for the purpose of complying with any changes in the requirements of the EU Securitisation Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation, the UK Securitisation Regulation and/or any new regulations or official guidance in relation thereto, provided that the Issuer certifies to the Note Trustee and the Security 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, the Servicing Advisor (on behalf of the Issuer), and/or the Proposing Party, as the case may be, pursuant to Conditions 13.6(a) to (f) above being a "**Modification Certificate**"), PROVIDED THAT, in the case of any modification made pursuant to paragraphs (a) to (f) above:

(i) at least 30 calendar days' prior written notice of any such proposed modification pursuant to paragraphs (a) to (f) has been given to the Note Trustee and the Security Trustee;

(ii) the Modification Certificate in relation to such modification shall be provided to the Note Trustee and the Security Trustee both at the time the Note Trustee and the Security Trustee is notified of the proposed modification and on the date that such modification takes effect; and

(iii) the consent of each Secured Creditor which is party to the relevant Transaction Document has been obtained,

(iv) other than in the case of a modification pursuant to Condition 13.6(a)(ii), either:

(1) the Issuer or the Servicing Advisor (on behalf of the Issuer) obtains from each of the Rating Agencies a Rating Agency Confirmation (or certifies in the Modification Certificate that no such Rating Agency Confirmation has been received within 30 days of a written request for such Rating Agency 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 Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent) (and, if relevant, it has provided a copy of any written confirmation to the Note Trustee and the Security Trustee with the Modification Certificate); or

(2) the Issuer or the Servicing Advisor (on behalf of 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);

(v) the Issuer certifies in writing to the Note Trustee and the Security Trustee (which certification may be in the Modification Certificate) that (I) the Issuer has provided at least 30 calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 16 (*Notice to Noteholders*), and (II) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then 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 do not consent to the modification and

(vi) 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 writing (or otherwise in accordance with 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 do not consent to the 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 Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer'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 13.6 or any Transaction Document:

(i) when implementing any modification pursuant to this Condition 13.6, the Note Trustee 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 13.6 and shall not be liable to the Noteholders, any other Secured Creditor 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) neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Note Trustee and/or the Security Trustee would have the effect of (i) exposing the Note Trustee and/or the Security Trustee to any liability against which is has not be indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Note Trustee and/or the Security 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 of the Notes rated by the Rating Agencies remains Outstanding, each Rating Agency;

(ii) the Secured Creditors; and

(iii) the Noteholders in accordance with Condition 16 (*Notice to Noteholders*).

13.7 **Base Rate Modification and Swap Rate Modification**

Base Rate Modification Event

(a) Notwithstanding the provisions of Conditions 13.5 (*Modification to the Transaction Documents*), 13.6 (*Additional Right of Modification*) or anything to the contrary, the following provisions will apply if the Issuer (or the Servicing Advisor on its behalf) determines that a Base Rate Modification Event has occurred.

(b) Following the occurrence of a Base Rate Modification Event, the Rate Determination Agent shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Base Rate and the Note Rate Maintenance Adjustment (if required) and an additional Base Rate Modifications or Swap Rate Modifications (as the case may be), provided that where the Rate Determination Agent not the Servicing Advisor (or an Affiliate of the Servicing Advisor), it shall make any determination in consultation with the Issuer (or the Servicing Advisor on behalf of the Issuer).

(c) The Note Trustee shall, subject to the provisions of this Condition 13.7, be obliged without any consent or sanction of the Noteholders, subject to sub-clause (d)(v) below, any of the other Secured Creditors to concur with (or direct the Security Trustee to concur with) the Issuer in making:

(i) any Base Rate Modification, provided that the Issuer (or the Servicing Advisor on behalf of the Issuer) and the Rate Determination Agent deliver a Base Rate Modification Certificate to the Note Trustee and the Security Trustee (copied to the Agents); and/or

(ii) any Swap Rate Modification, provided that:

(1) the Swap Provider provides its prior written consent to such Swap Rate Modification; and

(2) the Issuer (or the Servicing Advisor on behalf of the Issuer) and the Rate Determination Agent deliver a Swap Rate Modification Certificate to the Note Trustee and the Security Trustee (copied to the Agents),

in each case, upon which the Note Trustee, the Security Trustee and Agents shall rely absolutely without further investigation.

Conditions to Base Rate Modification and Swap Rate Modification

(d) It is a condition of any such Base Rate Modification or Swap Rate Modification (as the case may be) that:

(i) either:

(1) the Issuer (or the Servicing Advisor on its behalf) has obtained from each of the Rating Agencies written confirmation (or certifies in the Base Rate Modification Certificate or Swap Rate Modification Certificate (as the case may be) 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 the proposed Base Rate Modification or Swap Rate Modification (as the case may be) would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent) (and, if relevant, it has provided a copy of any written confirmation to the Note Trustee and the Security Trustee with the Base Modification Certificate or Swap Rate Modification Certificate (as the case may be)); or

(2) the Issuer or the Servicing Advisor (on behalf of the Issuer) certifies in the Base Rate Modification Certificate or Swap Rate Modification Certificate (as the case may be) that it has given the Rating Agencies at least 10 Business Days' prior written notice of the proposed Base Rate Modification or Swap Rate Modification (as the case may be) 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);

(ii) the Issuer or the Servicing Advisor (on behalf of the Issuer) has given at least 10 Business Days' prior written notice of the proposed Base Rate Modification or the Swap Rate Modification (as the case may be) to the Note Trustee, the Security Trustee and the Agents before publishing a Base Rate Modification Noteholder Notice;

(iii) the Issuer has provided to the Noteholders of each Class of Notes a Base Rate Modification Noteholder Notice, at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification or the Swap Rate Modification (as may be applicable) would take effect (such date being no less than ten Business Days prior to the next Interest Determination Date), in accordance with Condition 16 (*Notice to Noteholders*);

(iv) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not directed the Issuer in writing (or otherwise directed the Note Trustee in writing or in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that such Noteholders do not consent to the Base Rate Modification or the Swap Rate Modification (as the case may be); and

(v) either (i) the Servicing Advisor has agreed to pay, or to put the Issuer in funds to pay, the Base Rate Modification Costs or (ii) the Base Rate Modification Costs shall be paid out of paragraph (c)(i) of the Pre-Enforcement Revenue Priority of Payments or paragraph (ix) of the Post-Enforcement Priority of Payments (as applicable).

Note Rate Maintenance Adjustment

(e) The Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the "**Market Standard Adjustments**"). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Base Rate Modification Certificate and the Base Rate Modification Noteholder Notice.

(f) If any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class of Notes shall be at least equal to that applicable to the Most Senior Class of Notes. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Base Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*) by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made. For the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero.

Noteholder negative consent rights

(g) If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Note then outstanding have notified the Issuer in writing (or otherwise directed the Note Trustee) in either case, in accordance with 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 do not consent to the proposed Base Rate Modification or Swap Rate Modification (as the case may be), then the proposed Base Rate Modification or Swap Rate Modification (as the case may be) will not be made unless an Extraordinary Resolution is passed in favour of such proposed Base Rate Modification or Swap Rate Modification (as the case may be) in accordance with Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*) by the Noteholders of the Most Senior Class of Notes then outstanding.

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

Miscellaneous

(i) The Issuer shall use reasonable endeavours to agree modifications to the Swap Transaction with the Swap Provider where commercially appropriate so that the Swap Transaction is hedging the interest rate mismatch of the Issuer following the Base Rate Modification to a similar extent as prior to the Base Rate Modification.

(j) Other than where specifically provided in this Condition 13.7 or any Transaction Document:

(i) when concurring in making any modification pursuant to this Condition 13.7, the Note 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 Base Rate Modification Certificate or Swap Rate Modification Certificate (as the case may be) (and any evidence appended to such Base Rate Modification Certificate or Swap Rate Modification Certificate (as the case may be)) provided to it by the Rate Determination Agent or the Issuer (or the Servicing Advisor on behalf of the Issuer) pursuant to this Condition 13.7 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;

(ii) neither the Note Trustee nor the Security Trustee shall be obliged to concur in making any modification which, in the sole opinion of the Note Trustee and/or the Security Trustee e would have the effect of (A) exposing the Note Trustee and/or the Security 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 or protections, of the Note Trustee and/or the Security Trustee in the Transaction Documents and/or these Conditions; and

(iii) the Agents shall not be obliged to consent to or perform any modification which, in the sole opinion of the Agents would have the effect of (A) exposing the Agents to any liability against which any of them have not been indemnified and/or secured and/or pre-funded to their satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protections, of the Agents in the Transaction Documents and/or these Conditions.

(k) Any Base Rate Modification or Swap Rate Modification (as the case may be) shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(i) so long as any of the Notes rated by the Rating Agencies remains Outstanding, each Rating Agency;

(ii) the Secured Creditors; and

(iii) the Noteholders in accordance with Condition 16 (*Notice to Noteholders*).

(l) Following the making of a Base Rate Modification or Swap Rate Modification (as the case may be), if the Issuer (or the Servicing Advisor on behalf of the Issuer) determines that it has become generally accepted market practice in the publicly listed mortgage backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Base Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Base Rate Modification or in respect of the Swap Transaction pursuant to a Swap Rate Modification (as the case may be), the Issuer (or the Servicing Advisor on behalf of the Issuer) or the Rate Determination Agent acting on behalf of the Issuer is entitled to

propose a further Base Rate Modification or Swap Rate Modification (as the case may be) pursuant to the terms of this Condition 13.7.

(m) Notwithstanding any provision of the Conditions, if in an Agent's sole opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation provided for by the terms of a Base Rate Modification or Swap Rate Modification (as the case may be), the relevant Agent shall promptly notify the Issuer thereof and the Issuer (or the Rate Determination Agent acting on its behalf) shall direct the relevant Agent in writing as to which alternative course of action to adopt. If the relevant Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the relevant Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

"**Alternative Base Rate**" means an alternative reference rate to be substituted for EURIBOR in respect of the Notes, being any 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 backed securitisation market generally; or

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated mortgage backed floating rate notes in the six months prior to the proposed effective date of such Base Rate Modification; or

(c) a reference rate utilised in a publicly-listed new issue of Euro denominated mortgage backed floating rate notes where the originator of the relevant assets is Finance Ireland Designated Activity Company or an affiliate of Finance Ireland Designated Activity Company; or

(d) such other reference rate as the Rate Determination Agent reasonably determines provided that this option may only be used if the Issuer (or the Servicing Advisor on behalf of the Issuer) certifies to the Note Trustee and the Security Trustee that, in its reasonable opinion, neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Transaction and that the Rate Determination Agent has provided reasonable justification of its determination to the Issuer, the Servicing Advisor, the Note Trustee and the Security Trustee.

"**Base Rate Modification**" means any modification to these Conditions or any other Transaction Document or entering into any new, supplemental or additional document that the Issuer (or the Servicing Advisor on behalf of the Issuer) or the Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Notes to the Alternative Base Rate and making such other amendments to these Conditions or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Issuer (or the Servicing Advisor on behalf of the Issuer) and/or the Rate Determination Agent to facilitate the changes envisaged pursuant to this Condition 13.7.

"**Base Rate Modification Certificate**" means a certificate signed by each of the Issuer (or the Servicing Advisor on behalf of the Issuer) and the Rate Determination Agent and addressed to the Note Trustee and the Security Trustee and copied to the Agents certifying that:

(a) the Base Rate Modification is being undertaken as a result of the occurrence of a Base Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect; and

(b) the Alternative Base Rate proposed falls within limb (a), (b), (c) or (d) of the definition of Alternative Base Rate and where limb (d) applies, the Issuer (or the Servicing Advisor on behalf of the Issuer) shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of the definition of Alternative Base Rate is applicable and/or practicable in the context of the Transaction and sets out the justification for such determination (as provided by the Rate Determination Agent); and

(c) the same Alternative Base Rate will be applied to all Classes of Notes issued in Euros; and

(d) either (i) it has obtained written confirmation from each of the Rating Agencies that the proposed Base Rate Modification would not result in a (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent), and such written confirmation is appended to the Base Rate Modification Certificate; or (ii) it has been unable to obtain written confirmation from each of the Rating Agencies that the proposed Base Rate Modification would not result in a (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent), but it has received oral confirmation from an appropriately authorised person at such Rating Agency; or (iii) it has given the Rating Agencies at least 10 Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Base Rate Modification would result in a (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any Rated Notes on rating watch negative (or equivalent); and

(e) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Base Rate Modification Noteholder Notice; and

(f) the consent of each Secured Creditor (other than the Noteholders, the Note Trustee and the Security Trustee) whose consent is required to effect the proposed Base Rate Modification pursuant to the provisions of the Transaction Documents and any Agent whose responsibility it is to calculate the interest rate has been obtained and no other consents are required to be obtained in relation to the Base Rate Modification; and

(g) whether the Base Rate Modification Costs will be paid by the Servicing Advisor or by the Issuer at paragraph (c)(i) of the Pre-Enforcement Revenue Priority of Payments and/or paragraph (ix) of the Post-Enforcement Priority of Payments (as applicable).

"**Base Rate Modification Costs**" means all fees, costs and expenses (including legal fees or any initial or ongoing costs associated with the Base Rate Modification or the Swap Rate Modification (as the case may be)) properly incurred by the Issuer, the Note Trustee, the Security Trustee or any other Transaction Party in connection with the Base Rate Modification or the Swap Rate Modification (as the case may be).

"**Base Rate Modification Event**" means the occurrence of any of the following:

(a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes and/or under the hedging agreements, or pursuant to which any such use is subject to material restrictions or adverse consequences;

(b) a material disruption to EURIBOR, or EURIBOR ceasing to exist or to be published, or the administrator of EURIBOR having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days;

(c) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(d) a public statement by the EURIBOR administrator that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the EU Benchmarks Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than 6 months in the future, the Base Rate Modification Event will occur upon the date falling 6 months prior to the specified date;

(e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the specified date), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of mortgage backed floating rate notes, provided that if the specified date is more than 6 months in the future, the Base Rate Modification Event will occur upon the date falling 6 months prior to the specified date;

(f) a change in the generally accepted market practice in the publicly listed mortgage-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by 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, despite the continued existence of EURIBOR; or

(g) it being the reasonable expectation of the Issuer (or the Servicing Advisor acting on behalf of the Issuer) that any of the events specified in sub-paragraphs (a), (b) or (c) will occur or exist within 6 months.

"**Base Rate Modification Noteholder Notice**" means a written notice from the Issuer (or the Servicing Advisor on behalf of the Issuer) to notify Noteholders of a proposed Base Rate Modification or Swap Rate Modification (as the case may be) confirming the following:

(a) the date on which it is proposed that the Base Rate Modification or Swap Rate Modification (as the case may be) shall take effect;

(b) the period during which Noteholders of the Most Senior Class of Notes who are Noteholders on the Base Rate Modification Record Date may object to the proposed Base Rate Modification or Swap Rate Modification (as the case may be) (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Base Rate Modification or Swap Rate Modification (as the case may be) would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object;

(c) the Base Rate Modification Event or Events which has or have occurred;

(d) the Alternative Base Rate which is proposed to be adopted pursuant to Condition 13.7(b) and the rationale for choosing the proposed Alternative Base Rate;

(e) details of any Note Rate Maintenance Adjustment;

(f) details of any modifications that the Issuer has agreed will be made to any hedging agreement to which it is a party for the purpose of aligning any such hedging agreement with the proposed Base Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been possible and the effect that this may have on the Transaction (in the view of the Issuer (or the Servicing Advisor on behalf of the Issuer) or the Rate Determination Agent); and

(g) details of (i) any amendments which the Issuer proposes to make to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Condition 13.7.

"**Base Rate Modification Record Date**" means the date specified to be the Base Rate Modification Record Date in the Base Rate Modification Noteholder Notice.

"**Note Rate Maintenance Adjustment**" means the adjustment (which may be positive or negative) which the Rate Determination Agent proposes to make (if any) to the margin payable on each Class of Notes which are the subject of the Base Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Rate of Interest applicable to each such Class of Notes had no such Base Rate Modification been effected.

"**Rate Determination Agent**" means the Servicing Advisor or an independent financial institution of international repute or independent financial adviser with appropriate expertise appointed by the Issuer at its own expense, whose identity, for the avoidance of doubt, shall not need to be approved by the Note Trustee or the Noteholders.

"**Swap Rate Modification**" means any modification to these Conditions or any other Transaction Document or entering into any new, supplemental or additional document that the Issuer (or the Servicing Advisor on behalf of the Issuer) or the Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate that then applies in respect of the Swap Transaction to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicing Advisor on its behalf) solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Transaction to the base rate of the Notes following such Base Rate Modification.

"**Swap Rate Modification Certificate**" means a certificate signed by each of the Issuer (or the Servicing Advisor on behalf of the Issuer) and the Rate Determination Agent and addressed to the Note Trustee and the Security Trustee and copied to the Agents certifying that the Swap Rate Modification is being undertaken as a result of the occurrence of a Base Modification Event and solely for the purpose of aligning the base rate of the Swap Transaction to the base rate of the Notes following such Base Rate Modification, and such modification is required solely for such purpose and has been drafted solely to such effect.

13.8 **Authorisation or Waiver of Breach**

The Note Trustee may, without the consent or sanction of the Noteholders or the other Secured Creditors and without prejudice to its rights in respect of any further or other breach, from time to time and at any time, authorise or waive (or direct the Security Trustee to authorise or waive) any proposed or actual breach of any of the covenants or provisions contained in the Conditions or any of the Transaction Documents by any party thereto, provided that the Note Trustee shall not exercise any powers conferred on it by this Condition 13.8 in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class or by a direction under Condition 11 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver of any proposed or actual breach of a Transaction Document shall not be binding on the other parties to such Transaction Document unless they have agreed in writing to such waiver.

13.9 **Notification of modifications, waivers, authorisations or determinations**

Any such modification, waiver, authorisation or determination by the Note Trustee and/or the Security Trustee, as applicable, in accordance with these Conditions or the Transaction Documents shall be binding on the Noteholders and, unless the Note Trustee or, as the case may be, the Security Trustee agrees otherwise, any such modification shall be notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*), the Rating Agencies (while any Notes remain outstanding) and the Secured Creditors as soon as practicable thereafter.

In connection with any such substitution of principal debtor referred to in Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), the Note Trustee may also agree (and direct the Security Trustee to agree), without the consent of the Noteholders or the other Secured Creditors but with the consent of the Swap Provider, to a change of the laws governing the Notes, these Conditions and/or any of the Transaction Documents, provided that such change would not, in the opinion of the Note Trustee (acting in accordance with the Trust Deed), be materially prejudicial to the interests of the Noteholders or the other Secured Creditors.

In determining whether a proposed action will not be materially prejudicial to the Noteholders or any Class thereof, the Note Trustee may, among other things, have regard to whether the Rating Agencies have confirmed in writing to the Issuer or any other party to the Transaction Documents that any proposed action will not result in the withdrawal or reduction of, or entail any other adverse action with respect to, the then current ratings of the Rated Notes. It is agreed and acknowledged by the Note Trustee and the Security Trustee that, notwithstanding the foregoing, a credit rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders. In being entitled to take into account that each of the Rating Agencies has confirmed that the then current ratings of the Rated Notes would not be adversely affected, it is agreed and acknowledged by the Note Trustee and the Security Trustee this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Security Trustee, the Note Trustee, the Noteholders or any other person, or create any legal relations between each of the Rating Agencies and the Security Trustee, the Note Trustee, the Noteholders or any other person, whether by way of contract or otherwise.

Where, in connection with the exercise or performance by each of them of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to above), the Note Trustee or the Security Trustee is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Note Trustee or, as the case may be, the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Note Trustee or the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) subject to the more detailed provisions of the Trust Deed and the Deeds of Charge, as applicable, have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Note Trustee and the Security Trustee where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class or Classes of Notes ranking in priority to the other relevant Classes of Notes.

Other than in respect of any matter requiring an Extraordinary Resolution, Noteholders are required to vote by way of an Ordinary Resolution.

"**Ordinary Resolution**" means, in respect of the holders of any of the Classes of Notes:

(a) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed and these Conditions by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll;

(b) a resolution in writing signed by or on behalf of the Noteholders of not less than a clear majority in aggregate Principal Amount Outstanding of the relevant Class of Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders of the relevant Class; or

(c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders of not less than a clear majority in aggregate Principal Amount Outstanding of the relevant Class of Notes.

"**Extraordinary Resolution**" means, in respect of the holders of any of the Classes of Notes:

(a) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed and these Conditions by a majority consisting of not less than three-quarters of Eligible Persons voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll;

(b) a resolution in writing signed by or on behalf of the Noteholders of not less than three-quarters in aggregate Principal Amount Outstanding of the relevant Class of Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders of the relevant Class; or

(c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders of not less than three-quarters in aggregate Principal Amount Outstanding of the relevant Class of Notes.

"**Eligible Person**" means any one of the following persons who shall be entitled to attend and vote at a meeting:

(a) a bearer of any Voting Certificate; and

(b) a proxy specified in any Block Voting Instruction.

"**Voting Certificate**" means an English language certificate issued by the Paying Agents in which it is stated:

(a) that on the date thereof the Notes (not being the Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and that no such Notes will cease to be so blocked until the first to occur of:

(i) the conclusion of the meeting specified in such Voting Certificate; and

(ii) the surrender of the Voting Certificate to the Paying Agents who issued the same; and

(b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate.

"**Block Voting Instruction**" means an English language document issued by the Paying Agents in which:

(a) it is certified that on the date thereof Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction are blocked in an account with a clearing system and that no such Notes will cease to be so blocked until the first to occur of:

(i) the conclusion of the meeting specified in such Block Voting Instruction; and

(ii) the Notes ceasing with the agreement of the Paying Agents to be so blocked and the giving of notice by the Paying Agents to the Issuer of the necessary amendment to the Block Voting Instruction;

(b) it is certified that each holder of such Notes has instructed such Paying Agents that the vote(s) attributable to the Notes so blocked should be cast in a particular way in relation to

the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;

(c) the aggregate principal amount or aggregate total amount of the Notes so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

(d) one or more persons named in such Block Voting Instruction (each hereinafter called a "proxy") is or are authorised and instructed by such Paying Agents to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction, provided that no such person shall be named as a proxy:

(i) whose appointment has been revoked and in relation to whom the relevant Paying Agents have been notified in writing of such revocation by the time which is 48 hours before the time fixed for such meeting; and

(ii) who was originally appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the meeting when it is resumed.

Details of any Extraordinary Resolution and any Ordinary Resolution passed in accordance with the provisions of the Trust Deed shall be notified to each of the Rating Agencies by the Principal Paying Agent on behalf of the Issuer.

13.10 **Issuer Substitution Condition**

The Note Trustee (acting in accordance with the Trust Deed) may agree (and direct the Security Trustee to agree), subject to such amendment of these Conditions and of any of the Transaction Documents, and to such other conditions as the Note Trustee may require and subject to the terms of the Trust Deed, but without the consent of the Noteholders, to the substitution of another body corporate in place of the Issuer as principal debtor under the Trust Deed, the Notes and in respect of the other Secured Obligations, provided that the conditions set out in the Trust Deed are satisfied including, inter alia, that the Notes are unconditionally and irrevocably guaranteed by the Issuer (unless all of the assets of the Issuer are transferred to such body corporate) and that such body corporate is a single purpose vehicle and undertakes itself to be bound by provisions corresponding to those set out in Condition 5 (*Covenants*) (the "**Issuer Substitution Condition**"). In the case of a substitution pursuant to this Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*), the Note Trustee (acting in accordance with the Trust Deed) may in their absolute discretion agree, without the consent of the Noteholders, to a change in law governing the Notes and/or any of the Transaction Documents unless such change would, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders.

14. **Indemnification and Exoneration of the Note Trustee and the Security Trustee**

The Trust Deed, the Irish Deed of Charge and the English Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee respectively and providing for their indemnification in certain circumstances, including provisions relieving them from taking action or, in the case of the Security Trustee, enforcing the Security, unless indemnified and/or prefunded and/or secured to their satisfaction.

The Trust Deed, the Irish Deed of Charge and the English Deed of Charge also contain provisions pursuant to which the Note Trustee and the Security Trustee are entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any other party to any of the Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Transaction Documents, (b) to exercise and enforce its

rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, individual Noteholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

15. **Replacement of notes**

If any Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange requirements. Replacement of any mutilated, defaced, lost, stolen or destroyed Note will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Note must be surrendered before a new one will be issued.

16. **Notice to Noteholders**

16.1 **Publication of Notice**

(a) In respect of Notes in definitive form, notices to Noteholders will be sent to them by first class post (or its equivalent) or (if posted to an address outside Ireland) by airmail at the respective addresses on the Register (or the first named of joint holders). Any such notice will be deemed to have been given on the fourth day after the date of posting.

(b) While the Notes are represented by Global Note, notices to Noteholders will be delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to Noteholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.

(c) Irrespective of whether the Notes are in definitive form or are represented by Global Notes, so long as the relevant Notes are admitted to trading on, and listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, any notices to the Noteholders shall also be published in a manner which complies with the relevant guidelines of the Luxembourg Stock Exchange (including, where applicable, by way of stock exchange announcement), and any such notice will be deemed to have been given on the date sent to the Luxembourg Stock Exchange. Notices will be published on the website of the Luxembourg Stocked Exchange, *www.luxse.com*.

(d) A copy of each notice provided to the Noteholder shall also be sent to the Swap Provider.

16.2 **Note Trustee's Discretion to Select Alternative Method**

The Note Trustee shall be at liberty to sanction another method of delivering notices to the Noteholders or category of them if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or quotation systems on or by which the Notes are then listed, quoted and/or traded and provided that notice of such other method is given to the Noteholders in such manner as the Note Trustee shall require.

17. **Replacement notes**

If the Issuer Substitution Condition is satisfied in accordance with these Terms and Conditions and the Trust Deed, the Issuer may, without the consent of the Noteholders, issue one or more classes of replacement notes ("**Replacement Notes**") to replace one or more Classes of Notes, each class of which shall have terms and conditions which may differ from the terms and conditions of the Class of Notes which it replaces. The issuance of the Replacement Notes shall not be materially prejudicial to the interests of the Noteholders.

18. **Subordination by deferral**

18.1 **Interest**

If, on any Interest Payment Date, the Issuer has, after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments, insufficient funds to make payment in full of all amounts of interest (which shall, for the purposes of this Condition 18 (*Subordination by deferral*), include any interest previously deferred under this Condition 18.1 and accrued interest thereon) payable in respect of the Notes other than the Most Senior Class of Notes, then the Issuer shall be entitled to defer to the next Interest Payment Date the payment of interest (such interest, the "**Deferred Interest**") in respect of the Notes other than the Most Senior Class of Notes to the extent only of any insufficiency of funds. The Class D Notes and the Class E Notes shall not at any time be treated as the Most Senior Class of Notes for the purposes of this Condition.

18.2 **General**

Any amounts of Deferred Interest in respect of a Class of Notes shall accrue interest ("**Additional Interest**") at the same rate and on the same basis as scheduled interest in respect of the corresponding Class of Notes, but shall not be capitalised. Such Deferred Interest and Additional Interest shall, in any event, become payable on the next Interest Payment Date (unless and to the extent that Condition 18.1 (*Interest*) applies) or on such earlier date as the relevant Class of Notes becomes due and repayable in full in accordance with these Conditions.

18.3 **Notification**

As soon as practicable after becoming aware that any part of a payment of interest on a Class of Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 18 (*Subordination by deferral*), the Issuer will give notice thereof to the relevant Class of Noteholders in accordance with Condition 16 (*Notice to Noteholders*). Any deferral of interest in accordance with this Condition 18 (*Subordination by deferral*) will not constitute an Event of Default. The provisions of this Condition 18 (*Subordination by deferral*) shall cease to apply on the Final Maturity Date, or any earlier date on which the Notes are redeemed in full or, are required to be redeemed in full, at which time all deferred interest and accrued interest thereon shall become due and payable.

19. **Non-responsive rating agency**

(a) In respect of the exercise of any power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Notes and any of the Transaction Documents, the Note Trustee and the Security Trustee shall be entitled but not obliged to take into account any written confirmation or affirmation (in any form acceptable to the Note Trustee and the Security 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 (a "**Rating Agency Confirmation**").

(b) If a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Note Trustee and the Security Trustee, as applicable) and:

(i) (A) one Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response or (B) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and

(ii) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts,

then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency

Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by two directors certifying and confirming that each of the events in paragraphs (i)(A) or (B) and (ii) above has occurred. If no such Rating Agency Confirmation is forthcoming and two directors of the Issuer have certified the same in writing to the Security Trustee (an "**Issuer Certificate**"), the Security Trustee shall be entitled (but not obliged) to assume from a written certificate of the Cash Manager to the Note Trustee and Security Trustee (a "**Cash Manager Certificate**") that such proposed action:

(i) (while any of the Notes remain outstanding) has been notified to the Rating Agencies;

(ii) would not adversely impact on the Issuer's ability to make payment when due in respect of the Notes;

(iii) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security; and

(iv) (while any of the Rated Notes remain outstanding) the then current rating of the Rated Notes would not be reduced, qualified, adversely affected or withdrawn,

upon which confirmation from the Rating Agencies, Issuer Certificate and/or Cash Manager Certificate, the Note Trustee and the Security Trustee shall be entitled to rely absolutely without liability to any person for so doing. In being entitled to take into account any such confirmation from the Rating Agencies, it is agreed and acknowledged by the Note Trustee and the Security Trustee that this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Security Trustee, the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies and the Security Trustee, the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.

20. **Jurisdiction and governing law**

(a) The Courts of England (the "**Courts**") are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes and the English Transaction Documents (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the Notes or the English Transaction Documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Notes and/or the English Transaction Documents may be brought in such Courts.

(b) The courts of Ireland (the "**Irish Courts**") have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Irish Transaction Documents (including a dispute relating to non-contractual obligations of the Irish Transaction Documents) and accordingly any legal action or proceedings arising out of or in connection with the Irish Transaction Documents may be brought in the Irish Courts.

(c) The Transaction Documents (other than the Mortgage Sale Agreement, the Servicing Agreement, the Corporate Services Agreement, the Irish Deed of Charge, the Originator Declaration of Trust, the Irish Issuer Power of Attorney, the Originator Power of Attorney and the Servicer Power of Attorney (together, the "**Irish Transaction Documents**")), the Notes and these Conditions (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law. The Irish Transaction Documents and all non-contractual obligations arising from or connected with them are governed by Irish law.

21. **Rights of third parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

TAXATION

Ireland Taxation

The following is a summary of the principal Irish withholding tax consequences for individuals and companies of ownership of the Offered Notes and some other miscellaneous tax matters based on the laws and practices of the Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Offered Notes.

The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on an Offered Note provided the following conditions are met:

1. the Offered Notes are quoted Eurobonds, i.e. securities which are issued by a company (such as the Issuer), which are listed on a recognised stock exchange (such as the Luxembourg Stock Exchange) and which carry a right to interest; and

2. the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:

   (i) the Offered Notes are held in a clearing system recognised by the Revenue Commissioners (Euroclear, Clearstream Banking SA and Clearstream Banking AG are, amongst others, so recognised), or

   (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Offered Notes are quoted on a recognised stock exchange and are held in a recognised clearing system, interest on the Offered Notes can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax. If the Offered Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Offered Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland (which would not include the Principal Paying Agent).

Interest which is to any extent profit dependent or exceeds a reasonable commercial rate of return and which is paid out on the Offered Notes could, under certain anti-avoidance provisions, be re-characterised as a distribution and subject to dividend withholding tax in certain circumstances. However, this should not apply on the basis of a confirmation by the Issuer that, at the time the Offered Notes were issued, the Issuer was not in possession or aware of any information, including information about any arrangement or understanding in relation to ownership of the Offered Notes after that time, which could reasonably be taken to indicate that interest or other distributions paid on the Offered Notes would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that relevant territory by persons from sources outside that relevant territory, where the term "relevant territory" means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty ("**Relevant Territory**").

Encashment Tax

Irish tax will be required to be withheld at a rate of 25 per cent. from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where (i) the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank or (ii) the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Offered Notes provided the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Offered Notes are used in the course of the Issuer's business.

SUBSCRIPTION AND SALE

BofA Securities (which is the trading name of BofA Securities Europe S.A.) ("**BofA Securities**" as "**Arranger**" and "**Joint Lead Manager**") and Citigroup Global Markets Limited (together with BofA Securities and each a "**Joint Lead Manager**" and together the "**Joint Lead Managers**" in respect of the Offered Notes) have, pursuant to a subscription agreement dated on or around 22 September 2023 between the Finance Ireland, the Arranger, the Joint Lead Managers and the Issuer (the "**Subscription Agreement**"), agreed with the Issuer (subject to certain conditions) to, subscribe and pay for:

(a) €210,500,00.00 of the Class A Notes at the issue price of 100.0000% per cent. of the aggregate principal amount of the Class A Notes;

(b) €7,420,000.00 of the Class B Notes at the issue price of 100.0000% per cent. of the aggregate principal amount of the Class B Notes;

(c) €3,990,000.00 of the Class C Notes at the issue price of 100.0000% per cent. of the aggregate principal amount of the Class C Notes;

(d) €2,850,000.00 of the Class D Notes at the issue price of 100.0000% per cent. of the aggregate principal amount of the Class D Notes;

(e) €2,280,000.00 of the Class E Notes at the issue price of 99.6800 per cent. of the aggregate principal amount of the Class E Notes;

(f) €1,734,000.00 of the Class Z Notes at the issue price of 64.7441 per cent. of the aggregate principal amount of the Class Z Notes; and

(g) €3,800,000.00 of the Class X Notes at the issue price of 100.0000 per cent. of the aggregate principal amount of the Class X Notes,

subscribed to by the Joint Lead Managers as at the Closing Date.

Only the Offered Notes are being sold through the Joint Lead Managers. The Class Y Notes, the Class R1 Notes and the Class R2 Notes are not being sold by this Prospectus and are intended to be sold only in privately placed, offshore transaction to persons other than U.S. persons in accordance with Regulation S. The Issuer will sell the Class R1 Notes and the Class R2 Notes (other than those Class R1 Notes and Class R2 Notes which form part of the Retained Exposures) directly to the initial holders of the Class R1 Notes and the Class R2 Notes and will not offer the Class R1 Notes and the Class R2 Notes pursuant to this Prospectus.

The Issuer and the Originator have agreed to indemnify the Arranger and the Joint Lead Managers against certain Liabilities in connection with the issue of the Notes.

Pursuant to the Subscription Agreement, Finance Ireland will undertake to the Joint Lead Managers and the Arranger that (i) it will as originator (as defined in Article 2(3) of the EU Securitisation Regulation and in Article 2(3) of the UK Securitisation Regulation), retain on an ongoing basis, the Retained Exposures in accordance with (x) Article 6 of the EU Securitisation Regulation and (y) Article 6 of the UK Securitisation Regulation, (ii) as at the Closing Date, such interest will, in each case, comprise retention of no less than 5 per cent. of the nominal value of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class Y Notes, the Class X Notes, the Class R1 Notes and the Class R2 Notes; (iii) it will not change the manner or form in which it retains such net economic interest, except to the extent permitted or required under the EU Securitisation Regulation or the UK Securitisation Regulation (as the case may be), in which case, it shall report (or cause to be reported) such change through the Quarterly Investor Report; (iv) it will immediately notify the Issuer, the Security Trustee and the Note Trustee if for any reason it ceases to hold the Retained Exposures in accordance with the requirements of the Mortgage Sale Agreement or fails to comply with the covenants set out in the Mortgage Sale Agreement in respect of the Retained Exposures; (v) to comply with the disclosures and obligations described in (x) Article 7(1)I(iii) of the EU Securitisation Regulation including by confirming the Retention Holder's risk retention as contemplated by Article 6(1) of the EU Securitisation Regulation and (y) Article 7(1)(e)(iii) of the UK

Securitisation Regulation including by confirming the Retention Holder's risk retention as contemplated by Article 6(1) of the UK Securitisation Regulation, in each case through the timely provision of the information in the prospectus for the securitisation, disclosure in the Quarterly Investor Report and procuring provision to the Joint Lead Managers, the Arranger and the Issuer access to any reasonable and relevant additional data reasonably available to the Retention Holder and information referred to in Article 7(1)(e)(iii) of the EU Securitisation Regulation or, as the case may be, in Article 7(1)(e)(iii) of the UK Securitisation Regulation, (subject, in each case, to all applicable laws) (vi) at all times confirm, promptly upon the written request of the Issuer or the Security Trustee, the continued compliance with paragraphs (i) and (ii) above and (vii) and (viii) below; (vii) not sell, hedge or otherwise transfer all or part of the Retained Exposures, enter into a transaction synthetically effecting any such actions or take any action which would reduce its exposure to the economic risk of the Retained Exposures in such a way that it ceases to hold the Retained Exposures, except to the extent permitted under the EU Securitisation Regulation or the UK Securitisation Regulation (as the case may be) and (viii) the entry by the Originator into the Retention Financing will not constitute a hedge or transfer of the credit risk exposure of the Retained Exposures as prohibited by (x) Article 6 of the EU Securitisation Regulation and Article 12 of the Draft EU RTS, but rather will constitute a permitted secured funding transaction for the purposes of Article 12(2) of the Draft EU RTS and (y) Article 6 of the UK Securitisation Regulation and Article 12 of the UK RTS, but rather will constitute a permitted secured funding transaction for the purposes of Article 12(2) of the UK RTS.

As at the Closing Date, such interest will comprise retention of no less than 5 per cent. of the nominal value of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class Y Notes and the Class X Notes, the Class R1 Notes and the Class R2 Notes on the Closing Date, as required by the text of each of Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3) of the UK Securitisation Regulation.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

United States

The Notes have not been and will not be registered under the Securities Act or the state securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable state or federal laws. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S. In connection with the initial distribution of the securities offered hereby, the Notes will be offered and sold only outside the United States to persons who are not U.S. Persons. There has been and will be no public offering of the Notes in the United States.

Each of the Joint Lead Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each affiliate or other dealer (if any) to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. See "*Transfer Restrictions and Investor Representations*" below.

In addition, prior to the expiration of the Distribution Compliance Period, an offer or sale of Notes within the United States by the Joint Lead Managers may violate the registration requirements of the Securities Act.

"**U.S. person**" means any of the following: (A) any natural person resident in the United States; (B) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States; (C) any estate of which any executor or administrator is a U.S. person; (as defined under any other clause of this definition); (D) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition); (E) any agency or branch of a foreign entity

located in the United States; (F) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition); (G) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (H) any partnership, corporation, limited liability company, or other organisation or entity if: (1) organised or incorporated under the laws of any foreign jurisdiction; and (2) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Act. "U.S. person(s)" does not include: (A) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a person not constituting a U.S. person (as defined in paragraph (i) of this section) by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (B) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person (as defined in paragraph (i) of this section) if: (1) an executor or administrator of the estate who is not a U.S. person (as defined in paragraph (i) of this section) has sole or shared investment discretion with respect to the assets of the estate; and (2) the estate is governed by foreign law; (C) any trust of which any professional fiduciary acting as trustee is a U.S. person (as defined in paragraph (i) of this section), if a trustee who is not a U.S. person (as defined in paragraph (i) of this section) has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (as defined in paragraph (i) of this section); (D) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country (E) any agency or branch of a U.S. person (as defined in paragraph (i) of this section) located outside the United States if (i) the agency or branch operates for valid business reasons; and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (F) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans.

Except with the prior consent of Finance Ireland in the form of a U.S. Risk Retention Waiver and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules the Notes sold as part of the initial distribution of the Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar, but not identical, to the definition of "U.S. person" in Regulation S and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made certain representations and agreements, including that it: (1) is not a Risk Retention U.S. Person (or, if it is a Risk Retention U.S. Person, it has obtained the prior consent of the Originator in the form of a U.S. Risk Retention Waiver); (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

The Originator, the Issuer and the Joint Lead Managers have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in the U.S. Risk Retention Rules is solely the responsibility of Finance Ireland, and none of the Joint Lead Managers, the Arranger or any person who controls such person or any director, officer, employee, agent or affiliate of such person shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in the U.S. Risk Retention Rules, and none of the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or affiliate of such person accepts any liability or responsibility whatsoever for any such determination or characterisation. Prospective investors should consult their own advisors as to the U.S. Risk Retention Rules.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of EU MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**" or "**IDD**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

EEA

In relation to each Member State of the EEA (each, a "**Relevant State**"), each Joint Lead Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant State except that it may, make an offer of such Notes to the public in that Relevant State:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision:

(i) the expression "**an offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on

the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(ii) the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Each of the Joint Lead Managers has represented to and agreed with the Issuer that:

(a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Each of the Joint Lead Managers has acknowledged that, save for having obtained the approval of the Prospectus as a prospectus in accordance with Part VI of FSMA, having applied for the admission of the Offered Notes to the Official List and admission to trading on the Luxembourg Stock Exchange, no further action has been or will be taken in any jurisdiction by the Joint Lead Managers that would, or is intended to, permit a public offering of the Offered Notes, or possession or distribution of the Prospectus or any other offering material in relation to the Offered Notes, in any country or jurisdiction where such further action for that purpose is required.

Ireland

Each of the Joint Lead Managers represents, warrants and undertakes to the Issuer that:

(a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulation, 2017 (as amended, the "**EU MiFiD II Regulations**"), including Regulation 5 (*Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)*) thereof or any codes of conduct made under the EU MiFiD II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the CA 2014, the Irish Central Bank Acts 1942 to 2022 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it will not underwrite the issue of, or place, or do anything in Ireland with respect to the Notes otherwise than in conformity with the provisions of the EU Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank under Section 1363 of the CA 2014; and

(d) it will not underwrite the issue of, place or otherwise act in Ireland with respect to the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU) 596/2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended), the Directive on Criminal Sanctions for Market Abuse (Directive 2014/57/EU) (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the CA 2014.

France

Each of the Joint Lead Managers represents and agrees with the Issuer that it has not offered or sold directly or indirectly, nor may this Prospectus or any other offering material relating to the Notes be distributed, to the public in France except an offer of the Notes to the public in France will be made only in compliance with the EU Prospectus Regulation and the applicable laws, regulations and procedures in France and formalities required by French laws and regulations to permit the offering and sale of the Notes in France. For the purpose of this provision only the expression "the public in France" does not include (a) providers of investment services in relation to portfolio management for the account third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors

(*investisseurs qualifiés)*, other than individuals, investing for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier and other applicable regulations.

General

Other than admission of the Offered Notes to the Official List of the Luxembourg Stock Exchange and the admission of the Offered Notes to trading on its regulated market, no action has been taken by the Issuer, the Arranger, the Joint Lead Managers that would, or is intended to, permit a public offer of the Offered Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Issuer, the Arranger and the Joint Lead Managers has undertaken that it will not, directly or indirectly, offer or sell any Offered Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Offered Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

Offers and Sales

The Notes (including interests therein represented by a Global Note, a Registered Definitive Note or a Book-Entry Interest) have not been and will not be registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the securities act and any applicable federal laws. Accordingly, the Notes are being offered and sold outside the United States to persons other than U.S. persons in accordance with Regulation S under the Securities Act.

Investor Representations

Each purchaser of the Notes (which term for the purposes of this section will be deemed to include any interest in the Notes, including Book-Entry Interests) during the initial distribution will be deemed to have represented and agreed as follows: it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules);

Investor Representations and Restrictions on Resale

Each purchaser of the Notes (which term for the purposes of this section will be deemed to include any interests in the Notes, including Book-Entry Interests) will be deemed to have represented and agreed as follows:

(a) the Notes have not been and will not be registered under the Securities Act and such Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell or otherwise transfer such Notes, then it agrees that it will offer, resell, pledge or transfer such Notes only (i) to a purchaser who is not a U.S. person (as defined in Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate, and who is not acquiring the Notes for the account or benefit of a U.S. person and who is acquiring the Notes in an offshore transaction pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S, or (ii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States, provided, that the agreement of such purchaser is subject to any requirement of law that the disposition of the purchaser's property shall at all times be and remain within its control;

(b) unless the relevant legend set out below has been removed from the Notes, such purchaser shall notify each transferee of Notes (as applicable) from it that (i) such Notes have not been registered under the Securities Act, (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a) above, (iii) such transferee shall be deemed to have represented that such transferee is acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing; and

(c) the Issuer, the Registrar, the Arranger, the Joint Lead Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

The Notes bear a legend to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (1) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (2) OTHERWISE PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

BY ITS ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN, EACH HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN WILL NOT BE, (I) AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A PLAN AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), (III) A PERSON ANY OF THE ASSETS OF WHICH ARE, OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO BE, ASSETS OF SUCH AN "**EMPLOYEE BENEFIT PLAN**" OR "**PLAN**", OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ITS ACQUISITION, HOLDING AND TRANSFER OR OTHER DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID AB INITIO. THE PURCHASER OR ACQUIRER ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

THE PURCHASER OR ACQUIRER ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold."

GENERAL INFORMATION

1. It is expected that the admission of the Offered Notes to the Official List of the Luxembourg Stock Exchange and the admission of the Notes to trading on the Luxembourg Stock Exchange's regulated market will be granted on or around 20 September 2023.

2. This Prospectus is valid for a period of twelve months from the date of approval (until 20 September 2024). The obligation to prepare a supplement to this Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when the Prospectus is no longer valid. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Prospectus after trading of such securities on a regulated market begins.

3. The Issuer's LEI number is 635400ZYEGNCE4TCV776.

4. The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since 20 July 2023 (being the date of incorporation of the Issuer) which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer.

5. So long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market, the most recently published audited annual accounts of the Issuer from time to time shall be made available at the specified office of the Principal Paying Agent in Dublin. The Issuer does not publish interim accounts.

6. For so long as the Notes are admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market, the Issuer shall maintain a Paying Agent.

7. Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of business.

8. Since 20 July 2023 (being the date of incorporation of the Issuer), there has been (a) no material adverse change in the financial position or prospects of the Issuer, (b) no significant change in the financial or trading position of the Issuer, and (c) the Issuer has not prepared any accounts.

9. The issue of the Notes was authorised pursuant to a resolution of the board of directors of the Issuer passed on or about 15 September 2023.

10. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following ISINs and Common Codes:

Class of Notes	ISIN	Common Code
Class A Notes	XS2667027952	266702795
Class B Notes	XS2667028331	266702833
Class C Notes	XS2667028505	266702850
Class D Notes	XS2667028687	266702868
Class E Notes	XS2667028760	266702876
Class Z Notes	XS2667082890	266708289
Class Y Notes	XS2667082387	266708238
Class X Notes	XS2667083864	266708386

Class of Notes	ISIN	Common Code
Class R1 Notes	XS2667084755	266708475
Class R2 Notes	XS2667084912	266708491

11. From the Closing Date and for so long as the Notes are listed on the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, physical copies of the following documents may be inspected at (i) the registered office of the Issuer (and, with the exception of (a) below, at the specified office of the Paying Agents) during usual business hours, on any weekday (public holidays excepted) and (ii) online at https://www.financeireland.ie/finance-ireland-rmbs-no-6-designated-activity-company.

    (a) the memorandum and articles of association of the Issuer;

    (b) physical copies of the following documents:

        (i) the Agency Agreement;

        (ii) the Irish Deed of Charge;

        (iii) the English Deed of Charge;

        (iv) the Deed Poll;

        (v) the Cash Management Agreement;

        (vi) the Master Definitions and Construction Schedule;

        (vii) the Mortgage Sale Agreement;

        (viii) the Corporate Services Agreement;

        (ix) the Bank Account Agreement;

        (x) the Originator Declaration of Trust;

        (xi) the Servicing Agreement;

        (xii) the Share Trust Deed;

        (xiii) the Trust Deed; and

        (xiv) the Swap Agreement.

12. The Issuer (as the designated entity for the purposes of each of Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation) will:

    (a) from the date of this Prospectus:

        (i) procure that the Servicer will prepare the EU Quarterly Servicer Data Tape and (if required) the UK Quarterly Servicer Data Tape and provide it to the Cash Manager and the Swap Provider by no later than the Quarterly Servicer Reporting Date immediately preceding each Interest Payment Date;

        (ii) procure that, subject to the receipt of (x) the EU Quarterly Servicer Data Tape and all underlying asset/loan level data from the Servicer on the Quarterly Servicer Reporting Date, the Cash Manager will prepare an EU Quarterly Investor Report on each Interest Payment Date and (y) (if required) the UK Quarterly Servicer Data Tape and all underlying asset/loan level data from the Servicer on the Quarterly Servicer Reporting Date, the Cash Manager will prepare a UK Quarterly Investor

Report on each Interest Payment Date, and provide the Quarterly Investor Reports to the Servicer no later than 4 p.m. on each Interest Payment Date; and

(iii) procure that the Servicer will publish without delay, in the manner prescribed under (x) the EU Securitisation Regulation, any EU Inside Information and Significant Event Report and (y) (if required) the UK Inside Information and Significant Event Report, in each case, as supplied to the Servicer in a form acceptable to it.

(b) procure that Finance Ireland will make available, within ten Business Days of the issuance of the Notes, copies of the relevant Transaction Documents and this Prospectus.

13. In addition, the Issuer confirms that Finance Ireland has made available the documents required by (i) Article (7)(1)(b) of the EU Securitisation Regulation and (ii) Article 7(1)(b) of the UK Securitisation Regulation, in each case, prior to the pricing date of the Notes by publishing the relevant documentation on the SR Repository Website, being a website that conforms to the requirements set out in (x) Article 7(2) of the EU Securitisation Regulation and (y) Article 7(2) of the UK Securitisation Regulation.

14. The reports, documentation and information set out in paragraphs 11(a)(i), 11(a)(ii), 11 (a)(iii) and 11(b) above as at the date of this Prospectus shall be published on the SR Repository Website, being (i) a securitisation repository registered under Article 10 of the EU Securitisation Regulation and (ii) a securitisation repository registered under Article 10 of the UK Securitisation Regulation. The Issuer shall notify the Rating Agencies, the Luxembourg Stock Exchange and the Noteholders of any changes to any of the above website.

15. The total expenses to be paid in relation to admission of the Notes to the Official List and trading on the regulated market of the Luxembourg Stock Exchange are estimated to be approximately €1,500.00.

16. This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

17. The Issuer confirms that the Loans backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. Investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Investors are advised to review carefully any disclosure in the Prospectus together with any amendments or supplements thereto.

18. Any website referred to in this document does not form part of the Prospectus.

19. Audited financial statements will be published by the Issuer on an annual basis and may be inspected online at https://www.financeireland.ie/finance-ireland-rmbs-no-6-designated-activity-company.

20. The auditors of the Issuer are BDO, and are members of the Institute of Chartered Accountants in Ireland, with registered address at Beaux Lane House, Mercer Street Lower, Dublin 2.

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