

DATED

EXECUTION VERSION
3 February 2022

**FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY
COMPANY**
(as Issuer)

- and -

U.S. BANK TRUSTEES LIMITED
(as Note Trustee and Security Trustee)

TRUST DEED



Matter ref 1T1261/001137
10033784

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEED (this "**Deed**") is made on 3 February 2022

BETWEEN:

- (1) **Finance Ireland RMBS No. 4 Designated Activity Company**, a designated activity company incorporated under the laws of Ireland with company registration number 707768 and having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, acting in its capacity as the issuer (the "**Issuer**"); and
- (2) **U.S. Bank Trustees Limited**, a private limited company incorporated under the laws of England and Wales with company registration number 02379632 and having its registered office at 5th Floor, 125 Old Broad Street, London EC2N 1AR, acting in its capacity as the note trustee and in its capacity as the security trustee (the "**Note Trustee**" and the "**Security Trustee**", as applicable, which expressions shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) or note trustee (or co-trustee) pursuant to the terms of the Transaction Documents),

(together the "**Parties**" and each a "**Party**").

WHEREAS:

- (A) By a resolution of the board of directors of the Issuer passed on or about 27 January 2022 the Issuer has resolved to issue the Notes to be constituted by these presents.
- (B) The Note Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders upon and subject to the terms and conditions of these presents.

NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

- 1.1 The master definitions and construction schedule signed by, amongst others, the parties hereto and dated on or about the Closing Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the "**Master Definitions and Construction Schedule**") is expressly and specifically incorporated into these presents and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in these presents, including the Recitals hereto and these presents shall be construed in accordance with the interpretation provisions set out in Clause 3 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.
- 1.2
 - (a) In this Deed, all reference to "these presents" shall be construed as references to this Deed including the Conditions and any document or deed executed in accordance with this Deed and expressed to be supplemented hereto.
 - (b) All references in these presents to principal and/or interest in respect of the Notes or to any monies payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal payable, a reference to any specific redemption price provided for in the Conditions.
 - (c) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.

- (d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (e) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (f) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system.
- (g) All references in these presents to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- (h) Unless the context otherwise requires, words or expressions used in these presents shall bear the same meanings as in the Companies Act 2014 of Ireland.
- (i) All references in the Transaction Documents involving compliance by the Note Trustee with a test of reasonableness (including any requirement that an approval, consent or other determination not be "unreasonably withheld") shall be (i) deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders and (ii) be satisfied where the Note Trustee is acting pursuant to the instructions of the Noteholders.
- (j) As used herein, in relation to the Notes (i) listed on Luxembourg Stock Exchange, "**listing**" and "**listed**" shall be construed to mean that the Offered Notes have been admitted to the Official List of Luxembourg Stock Exchange and admitted to trading on the regulated market of Luxembourg Stock Exchange and (ii) listed on the Vienna MTF, "**listing**" and "**listed**" shall be construed to mean that the Class R1 Notes and the Class R2 Notes have been listed or admitted to trading on the Vienna MTF; and (iii) listed on any other stock exchange within the European Economic Area, "**listing**" and "**listed**" shall be construed to mean the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market or multilateral trading facility, as relevant for the purposes of the EU MiFID II.

1.3 Common terms in the Master Definitions and Construction Schedule

The provisions set out in clauses 2 (*Notice of Security under the Deeds of Charge*) to 8 (*Law and Jurisdiction*) of the Master Definitions and Construction Schedule shall apply to this Deed as if the same were set out in this Deed. If there is any conflict between the provisions of the Master Definitions and Construction Schedule and the provisions of this Deed, the provisions of this Deed shall prevail, save that (for the avoidance of doubt) nothing in this Deed shall be construed as to prevail over or otherwise alter the provisions of clause 4 (*No Recourse, Non-Petition and Limited Recourse*) of the Master Definitions and Construction Schedule, the provisions of which will survive the termination of this Deed.

2. COVENANT TO REPAY AND TO PAY INTEREST ON THE NOTES

The Issuer covenants with the Note Trustee that it will, in accordance with the Conditions and these presents, on any date on which any of the Notes becomes due to be redeemed

in whole or in part in accordance with the Conditions, pay or procure to be paid unconditionally to or to the order of the Note Trustee in the relevant currency, as applicable, in London in immediately available, freely transferable funds the principal amount of the Notes repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Note Trustee as aforesaid (x) where payable, interest (which shall accrue from day to day) on the Principal Amount Outstanding of each Class of the Notes, (y) the Class Y Payments in respect of the Class Y Notes and (z) the Class R1 Payments in respect of the Class R1 Notes and the Class R2 Payments in respect of the Class R2 Notes, in each case, at the rates specified in, or calculated from time to time in accordance with, the Conditions and on the dates provided for in the Conditions provided that:

- (a) every payment of principal or interest in respect of the Notes (including, for the avoidance of doubt, the application of any Excess Consideration Funds) to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause 2 (*Covenant to Repay and to Pay Interest on the Notes*) except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders;
- (b) in any case where payment of any principal in respect of the Notes is not made to the Note Trustee or the Principal Paying Agent on or before the due date (being the due date specified in the Agency Agreement, in the case of the Principal Paying Agent) interest shall continue to accrue on such principal (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (as defined in Clause 9.4 (*Enforcement*)) (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Note Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with the Conditions (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, have been received by the Note Trustee or the Principal Paying Agent); and
- (c) in any case where payment of the whole or any part of the principal amount in respect of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on such principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (as defined in Clause 9.4 (*Enforcement*)) (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest) payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (either individually or in accordance with the Conditions) that the full amount (including interest) payable in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

3. NOTE TRUSTEE'S REQUIREMENTS REGARDING AGENTS

- 3.1 At any time after an Event of Default shall have occurred or if there is a failure to make payment of any amount in respect of any Note when due or the Note Trustee shall have received any money which it proposes to pay under Clause 11 (*Application of Monies*) to the Noteholders, which shall not have been waived by the Note Trustee or remedied to its satisfaction, the Note Trustee may:
- (a) by notice in writing to the Issuer, the Principal Paying Agent, any other Paying Agent and/or the Registrar (as applicable) require the Principal Paying Agent, the relevant Paying Agent and/or the Registrar (as applicable) pursuant to the Agency Agreement:
 - (i) to act thereafter, until otherwise instructed by the Note Trustee, as Principal Paying Agent, Paying Agents and Registrar respectively of the Note Trustee in relation to payments to be made by or on behalf of the Note Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Note Trustee's liability under any provisions thereof for the indemnification, remuneration and/or payment of out-of-pocket expenses of the Principal Paying Agent, the other Paying Agents and the Registrar shall be limited to the amounts for the time being held by the Note Trustee in respect of (A) principal and interest on the Notes and (B) the Class Y Payments in respect of the Class Y Notes, the Class R1 Payments in respect of the Class R1 Notes and the Class R2 Payments in respect of the Class R2 Notes on the trusts of these presents and available for such purpose) and thereafter to hold all Notes, and all sums, documents and records held by them in respect of such Notes on behalf of the Note Trustee; and
 - (ii) to deliver up all Notes and all sums, documents and records held by them in respect of the Notes to the Note Trustee or as the Note Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which any Paying Agent and/or the Registrar (as applicable) is obliged not to release by any law or regulation; and/or
 - (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of such Notes to or to the order of the Note Trustee and/or the Security Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to Clause 2 (*Covenant to Repay and to Pay Interest on the Notes*) shall cease to have effect; and/or
 - (c) by notice in writing to the Agent Bank, require the Agent Bank pursuant to the Agency Agreement:
 - (i) to thereafter act as Agent Bank of the Note Trustee in relation to calculations and other related functions to be made or performed by, or on behalf of, the Note Trustee under the terms of these presents *mutatis mutandis* on the terms contained in the Agency Agreement (save that the Note Trustee's liability under any provision thereof for the remuneration, indemnification and/or payment of out-of-pocket expenses of the Agent Bank shall be limited to the amounts for the time being held by the Note Trustee in respect of (A) principal and interest on the Notes and (B) the Class Y Payments in respect of the Class Y Notes, the Class R1 Payments in respect of the Class

R1 Notes and the Class R2 Payments in respect of the Class R2 Notes, on the trusts of these presents which is available to be applied by the Note Trustee for such purposes) and thereafter to hold on behalf of the Note Trustee all documents and records held by it in respect of (A) principal and interest on the Notes and (B) the Class Y Payments in respect of the Class Y Notes, the Class R1 Payments in respect of the Class R1 Notes and the Class R2 Payments in respect of the Class R2 Notes; and

- (ii) deliver up all documents and records held by it in respect of (A) principal and interest on the Notes and (B) the Class Y Payments in respect of the Class Y Notes, the Class R1 Payments in respect of the Class R1 Notes and the Class R2 Payments in respect of the Class R2 Notes, to the Note Trustee or as the Note Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record which the Agent Bank is obliged not to release by any applicable law or regulation.

- 3.2 The Note Trustee may, at any time, if any Event of Default is remedied to the satisfaction of the Note Trustee, by notice in writing to the Issuer and the relevant Agents, withdraw any notice given by the Note Trustee pursuant to Clause 3.1 whereupon such Agents shall act as agents of the Issuer in accordance with the terms hereof. The withdrawal of any notice given by the Note Trustee pursuant to Clause 3.1 shall not preclude the Note Trustee from issuing any other or further notices pursuant to Clause 3.1 on any subsequent occasion and at any time after the occurrence of an Event of Default, no notice given by the Note Trustee pursuant to Clause 3.1 shall be withdrawn except at the absolute discretion of the Note Trustee.

4. **REPLACEMENT NOTES**

- 4.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents), without the consent of the Noteholders, to create and issue Replacement Notes pursuant to Condition 15 (*Replacement of Notes*) in respect of the Notes.
- 4.2 Whenever it is proposed to create and issue any Replacement Notes, the Issuer shall give to the Note Trustee not less than 14 days' notice in writing of its intention so to do.

5. **FORM AND ISSUE OF NOTES**

- 5.1 Each Class of Notes shall be represented by a Global Note which the Issuer shall deposit with the Common Safekeeper and register in the name of a nominee for the Common Safekeeper as nominee for Euroclear and Clearstream, Luxembourg.
- 5.2 Each Global Note to be issued on the Closing Date shall be printed or typed in or substantially in the form set out in Schedule 1 (*Form of the Global Note*), and may be a facsimile. Each Global Note shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. A Global Note so executed and authenticated shall be valid evidence of binding and valid obligations of the Issuer. Title to the Notes evidenced thereby shall only pass by registration of such transfer in the Register.
- 5.3 If the Issuer becomes obliged to do so under Condition 3.1 (*Form and Denomination*) the Issuer shall issue Registered Definitive Notes in exchange for the Global Notes, in accordance with the provisions thereof.

- 5.4 If the Issuer has become obliged to issue Registered Definitive Notes, these presents and the other Transaction Documents will be amended in such manner as the Note Trustee requires to take account of the issue of Registered Definitive Notes.

6. FEES, DUTIES AND TAXES

The Issuer shall pay in accordance with the applicable Priority of Payments:

- (a) any United Kingdom and Irish stamp and other similar duties or taxes (if any) on or in connection with the execution and delivery of these presents;
- (b) United Kingdom and Irish stamp and other similar duties or taxes (if any) payable on the constitution and issue of the Notes and any Registered Definitive Notes; and
- (c) stamp and other similar duties or taxes (if any) (excluding, without limitation and for the avoidance of doubt, VAT and Tax on income, profits or gains) payable in the United Kingdom and Ireland (but not elsewhere) solely by virtue of and in connection with any action properly taken by the Note Trustee (or any Noteholder where permitted to do so under these presents) to enforce the provisions of the Notes or these presents or any other Transaction Document save that, in the context of this paragraph (c) only, the Issuer shall not be liable to pay any such stamp or other similar duties or taxes to the extent that the obligation arises or the amount payable is increased following a request that the Noteholder produce any relevant document for stamping or similar process by reason of the Noteholder unreasonably delaying in producing such document (in such case, the Noteholder shall receive payments due on the relevant Notes net of such duties or taxes).

The Issuer will not be otherwise responsible for stamp or other similar duties or taxes otherwise imposed and in particular (but without prejudice to the generality of the foregoing) for any interest and/or penalties arising on account of late payment where due by the Noteholder to the extent that such interest and/or penalties arise or increase after a Noteholder has been notified, or is otherwise aware, that such payment has become due, provided that the Issuer has complied with its obligations pursuant to this Clause 6 (*Fees, Duties and Taxes*).

7. TRUST

- 7.1 The Issuer covenants with the Note Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Note Trustee shall be entitled to enforce the obligations of the Issuer under the Notes as if the same were set out and contained in these presents, which shall be read and construed as one document with the Notes. The Note Trustee will hold the benefit of the rights, powers and covenants in its favour contained in these presents and the other Transaction Documents upon trust for itself and the Noteholders, according to its and their respective interests, upon and subject to the terms and conditions of these presents.
- 7.2 The provisions contained in Schedule 2 (*Terms and Conditions of the Notes*) and Schedule 3 (*Provisions for Meetings of Noteholders*) shall have effect as if set out herein.

8. CANCELLATION OF NOTES AND RECORDS

The Issuer shall procure that all Notes (i) redeemed in full with the intention of cancelling the same, (ii) cancelled pursuant to Condition 8.3 (*Mandatory Redemption of the Notes in Full*) or Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) or (iii) which, being mutilated or defaced, have been surrendered and replaced pursuant to

Condition 15 (*Replacement of Notes*) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) in respect of each Class of Notes which have been redeemed, the Principal Amount Outstanding of such Notes immediately prior to their redemption;
- (b) the aggregate amount of interest paid (and the due dates of such payments) in respect of Notes of each Class; and
- (c) the aggregate Principal Amount Outstanding of Notes of each Class which have been surrendered and replaced,

shall be given to the Note Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, payment of interest or replacement (as the case may be) takes place. The Note Trustee may accept such certificate as conclusive evidence of any such redemption, payment of interest or replacement of or in respect of the Notes of each Class and, where applicable, of cancellation of the relative Notes.

The Issuer shall procure (i) that the Registrar shall keep a full and complete record of the Notes and of their redemption in whole or in part by or on behalf of the Issuer, cancellation and payment of interest and of all Replacement Notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes and (ii) that such records shall be made available to the Note Trustee at its Specified Offices during normal working hours.

9. ENFORCEMENT

- 9.1 The circumstances in which the Note Trustee may or shall serve an Enforcement Notice on the Issuer and the conditions applicable to the service of an Enforcement Notice on the Issuer are set out in Condition 11 (*Events of default*).
- 9.2 The Note Trustee may, at any time, at its discretion and without notice and in such manner as it thinks fit, take such proceedings and/or other steps as it may think fit against or in relation to the Issuer or any other person or party to any of the Transaction Documents to enforce the provisions of the Notes and/or any of its obligations under these presents or any other Transaction Document and/or take any other proceedings in respect of or concerning the Issuer in such manner as it thinks fit provided that the Note Trustee shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.
- 9.3 Proof that, as regards any specified Note the Issuer has defaulted in paying, any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes in respect of which the relevant amount is due and payable.
- 9.4 References in Clause 2(b) and 2(c) to “the rate or rates aforesaid” shall, in respect of any Notes bearing interest at a floating rate, in the event of such Notes having become due and repayable, with effect from the expiry of the Interest Period during which such Notes become due and repayable, be construed as references to the rates of interest calculated *mutatis mutandis* in accordance with the Conditions and notices thereof shall be published in accordance with the Conditions unless the Note Trustee otherwise agrees.

10. ACTION, PROCEEDINGS AND INDEMNIFICATION

10.1 The Note Trustee shall not be bound to take any action in relation to these presents or any other Transaction Documents (including, but not limited to, the service of an Enforcement Notice on the Issuer subject to and in accordance with Condition 11 (*Events of Default*) or the taking of any proceedings and/or steps and/or action mentioned in Clauses 9.1 and 9.2) unless:

- (a) directed to do so by an Extraordinary Resolution of the holders of the Most Senior Class; or
- (b) directed to do so in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class,

and then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing and, for this purpose, the Note Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify, secure or prefund it.

10.2 As between the Note Trustee and the Noteholders, only the Note Trustee may enforce the provisions of these presents and the other Transaction Documents (to the extent that it is able to do so). No Noteholder shall be entitled to proceed directly against the Issuer or any other person to enforce the performance of any of the provisions of these presents or any other Transaction Documents and no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

11. APPLICATION OF MONIES

All monies received by the Note Trustee under these presents shall be held by the Note Trustee upon trust to apply them (subject to Clause 13 (*Investment by Note Trustee*)) in accordance with the applicable Pre-Enforcement Priority of Payments as set out in Paragraphs 9 (*Application of Available Revenue Receipts prior to the service of an Enforcement Notice*) and 10 (*Application of Available Redemption Receipts prior to service of an Enforcement Notice by the Note Trustee on the Issuer*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*) of the Cash Management Agreement, the Post-Enforcement Priority of Payments as set out in Clause 7.2 (*Post-Enforcement Priority of Payments*) of the English Deed of Charge, or, in the case of the first Interest Payment Date and in respect of the Excess Consideration Funds, in or towards repayment, *pro rata and pari passu*, of principal amounts outstanding on the Class A Notes, the Class Notes, the Class C Notes, the Class D Notes, the Class F Notes and the Class Z Notes, as applicable.

12. NOTICE OF PAYMENTS

The Note Trustee shall give notice to the relevant Noteholders in accordance with the Conditions of the day fixed for any payment to them under Clause 11 (*Application of Monies*). Such payment may be made in accordance with the Conditions and any payment so made shall be a good discharge to the Note Trustee.

13. INVESTMENT BY NOTE TRUSTEE

13.1 The Note Trustee may at its absolute discretion and pending payment invest monies at any time available for the payment of principal and interest on the Notes of any Class in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and

to accumulate such investments and the resulting interest and other income derived therefrom. The accumulated investments shall be applied under Clause 11 (*Application of Monies*). All interest and other income deriving from such investments shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 17 (*Remuneration and Indemnification of the Note Trustee*) to the Note Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders of the Notes of such Class.

- 13.2 Any monies which under the trusts of these presents ought to or may be invested by the Note Trustee may be invested in the name or under the control of the Note Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Note Trustee at such bank or other financial institution and in such currency as the Note Trustee may think fit. If that bank or institution is the Note Trustee or a subsidiary, holding or associated company of the Note Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Note Trustee may at any time vary any such investments for or into other investments or convert any monies so deposited into any other currency and shall not be responsible for any Liability or loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

14. PARTIAL PAYMENTS

Upon any payment under Clause 11 (*Application of Monies*) other than:

- (a) payment in full; or
- (b) a payment which is made in full except to the extent of any withholding or deduction made therefrom for or on account of taxes or duties as permitted by the Conditions,

against surrender of a Note, the Note in respect of which such payment is made shall be produced to the Note Trustee or the relevant Paying Agent by or through whom such payment is made and the Note Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment provided that the Note Trustee may dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

15. REPRESENTATIONS BY THE ISSUER

The Issuer makes the representations and warranties set out in Schedule 1 (*Issuer Representations*) to the Master Definitions and Construction Schedule to the Note Trustee on the Closing Date.

16. COVENANTS BY THE ISSUER

So long as any of the Notes remain outstanding the Issuer covenants with the Note Trustee that it shall:

- (a) comply with the undertakings set out in Schedule 2 (*Covenants and Undertakings of the Issuer*) of the Master Definitions and Construction Schedule;
- (b) at all times carry on and conduct its affairs in a proper and efficient manner and comply with and perform all its obligations under each Transaction Document;

- (c) give or procure to be given to the Note Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including the procurement by the Issuer of all such certificates called for by the Note Trustee pursuant to paragraph (h) of Clause 16 (*Covenants by the Issuer*) or paragraph (c) of Clause 18 (*Supplement to Trustee Acts*)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or any other Transaction Document or by operation of law and the Note Trustee may rely on the contents of such opinions, certificates, information and evidence as conclusive evidence of the matters set out therein or the matters to which they relate and shall incur no liability to any person for so doing;
- (d) cause to be prepared and certified by its Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the CSSF, Luxembourg Stock Exchange and the Vienna MTF (as applicable);
- (e) at all times keep proper books of account and allow the Note Trustee and any person appointed by the Note Trustee to whom the Issuer shall have no reasonable objection free access to such books of account and other relevant records at all reasonable times during normal business hours;
- (f) send to the Note Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders) as soon as practicable after the issue or publication thereof;
- (g) forthwith upon becoming aware thereof give notice in writing to the Note Trustee of the occurrence of any Event of Default and without waiting for the Note Trustee to take further action;
- (h) give to the Note Trustee (i) within seven days after demand by the Note Trustee therefore and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2022 and in any event not later than 240 days after the end of each such financial period a certificate signed by two directors of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the "**Certification Date**") to the best of the knowledge, information and belief of the Issuer, there did not exist and had not existed since the Certification Date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the Certification Date of such certificate the Issuer has complied, to the best of its knowledge, information and belief, with all its obligations contained in these presents and the other Transaction Documents to which it is a party or (if such is not the case) specifying the respects in which it has not complied and the Note Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein;

- (i) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Note Trustee to give effect to these presents and each of the Transaction Documents;
- (j) at all times maintain an Agent Bank, Paying Agents and a Registrar in accordance with the Conditions;
- (k) procure that the Principal Paying Agent notify the Note Trustee forthwith in the event that the Principal Paying Agent does not, by the time specified in the Agency Agreement for any payment to it in respect of the Notes of any Class, receive unconditionally pursuant to and in accordance with the Agency Agreement payment of the full amount in the requisite currency of the monies payable on such due date on the Notes of such Class;
- (l) in the event of the unconditional payment to the Principal Paying Agent, or the Note Trustee of any sum due in respect of the Notes being made after the time specified in the Agency Agreement for such payment forthwith give or procure to be given notice to the relevant Noteholders in accordance with the Conditions that such payment has been made;
- (m) use its reasonable endeavours to maintain the listing of (i) the Offered Notes on the Official List and the admission to trading of the Offered Notes to the regulated market of Luxembourg Stock Exchange and (ii) the Class R1 Notes and the Class R2 Notes on the Vienna MTF; or, if it is unable to do so having used its reasonable endeavours (for example, if the maintenance of such listing becomes duly onerous), to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Note Trustee) decide provided that such new stock exchange is a recognised stock exchange for the purposes of Section 64 of the TCA (an "**Alternative Market**") and shall also use its reasonable endeavours to procure that there will at all times be furnished to any such Alternative Market such information as such Alternative Market may require to be furnished in accordance with its requirements and shall also upon obtaining a quotation or listing of the Notes on such other Alternative Market enter into a trust deed supplemental to this Deed to effect such consequential amendments to these presents as the Note Trustee may require or as shall be requisite to comply with the requirements of such Alternative Market;
- (n) give notice to the Noteholders in accordance with the Conditions of any appointment, resignation or removal of any Agent Bank, Reference Bank, Paying Agent or Registrar (other than the appointment of the initial Agent Bank, Paying Agents or Registrar) after having obtained the prior written approval of the Note Trustee thereto or any change of any Paying Agent's or Registrar's Specified Office and (except as provided by the Agency Agreement or the Conditions) (i) in the case of termination of any Agent pursuant to Clause 13.3 (*Automatic termination*) of the Agency Agreement, as soon as reasonably practicable; and (ii) in all other cases, no less than 15 days and no more than 30 days prior to such event taking effect, provided always that so long as any of the Notes remain outstanding in the case of the resignation by the Agent Bank, the Principal Paying Agent or the Registrar, no such resignation shall take effect until a successor Agent Bank, Principal Paying Agent or Registrar has been appointed in accordance with the terms of the Agency Agreement;

- (o) send to the Note Trustee, not less than three Business Days prior to the date on which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with the Conditions for the prior written approval of the Note Trustee and not publish such notice without such approval, and promptly give to the Note Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with the Conditions (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of FSMA of a communication within the meaning of Section 21 of FSMA);
- (p) comply with and perform all its obligations under the Agency Agreement and each other Transaction Document and use its reasonable endeavours to procure that the Agent Bank, the Paying Agents and the Registrar and each other party to any of the other Transaction Documents comply with and perform all their respective obligations thereunder and (in the case of the Paying Agents and the Registrar) under any notice given by the Note Trustee pursuant to Clause 3.1(a) (*Note Trustee's Requirements Regarding Agents*) and not make any amendment or modification to the Agency Agreement or any other Transaction Document without the prior written approval of the Note Trustee and use all best endeavours to make such amendments to the Agency Agreement or any other Transaction Document as the Note Trustee may require;
- (q) procure that each of the Paying Agents makes available for inspection by the Noteholders at its Specified Office copies of these presents and the other Transaction Documents and any reports to be available to Noteholders;
- (r) give notice to the Note Trustee of the proposed redemption of the Notes of any Class on the same day as the giving of any notice of redemption in respect of such Notes in accordance with the Conditions;
- (s) if required by the Note Trustee prior to making any modification or amendment or supplement to these presents, procure the delivery of legal opinion(s) as to English and any other relevant law, addressed to the Note Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Note Trustee from legal advisers acceptable to the Note Trustee;
- (t) at all times use all reasonable endeavours to minimise taxes and any other costs arising in connection with its payment obligations in respect of the Notes;
- (u) furnish, or procure that there is furnished, from time to time, any and all documents, instruments, information and undertakings that may be necessary in order to maintain the current ratings of the Notes by the Rating Agencies (save that when any such document, instrument, information and/or undertaking is not within the possession or control of the Issuer, the Issuer agrees to use all reasonable efforts to furnish, or procure that there is furnished, from time to time any such documents, instruments, information and undertakings as may be necessary in order to maintain the current ratings of the Notes by the Rating Agencies);
- (v) conduct its business and affairs such that, at all times, its "centre of main interests" for the purposes of each of the EU Insolvency Regulation the UNCITRAL Implementing Regulations and the EU Insolvency Regulation (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) shall not be in any Member State other than Ireland and it will not have any "establishment" (as defined in each of the EU Insolvency Regulation, the UNCITRAL Implementing Regulations

and the EU Insolvency Regulation (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA)) in any Member State other than Ireland;

- (w) not issue any further shares or pay any dividend or make any other distributions to the shareholders other than out of its after tax profits and net of any applicable taxes (if any) payable by the Issuer in relation to such dividend or distribution;
- (x) ensure that any profits, income or gains it recognises for Tax purposes in respect of the Assigned Rights, the Notes, the Swap Transaction or otherwise will consist of amounts which are Interest Equivalent; and
- (y) ensure all assets that will be acquired will be at their par value only and any mortgage loan or any other asset which is non-performing when assessed at the time of such acquisition in accordance with its contractual repayment terms will not be acquired.

17. REMUNERATION AND INDEMNIFICATION OF THE NOTE TRUSTEE

- 17.1 The Issuer shall pay to the Note Trustee, an annual fee of such amount and payable on such dates as shall from time to time be agreed in a separate fee letter by the Issuer and the Note Trustee. Such remuneration shall accrue from day to day from the date of this Deed and be payable up to and including the date when all the Notes having become due for redemption or payable, the redemption monies and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Note Trustee provided that if upon due presentation of any Note or any cheque payment of the monies due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment or delivery to such Noteholder is duly made.
- 17.2 In the event of the occurrence of an Event of Default or the Note Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Note Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under these presents the Issuer shall pay to the Note Trustee such additional remuneration at the Note Trustee's then applicable hourly rate as shall be agreed between them at the relevant time. Without limitation, any duties in connection with the granting of waivers or modifications, the substitution of the Issuer or the taking of enforcement action and at any time during the period after the taking of such enforcement action shall be deemed to be of an exceptional nature.
- 17.3 All sums (or other consideration of whatsoever nature) which are payable (or provided) by the Issuer to the Note Trustee under this Deed and which now or at any time hereafter become subject to VAT shall be deemed to be exclusive of any VAT chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes. Where, pursuant to the terms of this Deed, the Note Trustee makes a supply to the Issuer for VAT purposes and VAT is or becomes chargeable on such supply, the Issuer shall, subject to the receipt of a valid VAT invoice in respect of such supply, pay to the Note Trustee a sum equal to the amount of such VAT.
- 17.4 In the event of the Note Trustee and the Issuer failing to agree:
- (a) (in a case to which Clause 17.1 applies) upon the amount of the remuneration; or

- (b) (in a case to which Clause 17.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by an independent third party (acting as an expert and not as an arbitrator) selected by the Note Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Note Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such independent third party being payable by the Issuer) and the determination of any such independent third party shall be final and binding upon the Note Trustee and the Issuer.

- 17.5 The Issuer shall also pay or discharge all Liabilities, including legal fees, which the Note Trustee may properly incur in relation to the negotiation, preparation and execution of these presents and the exercise of the powers and the performance of its duties and the execution of the trusts vested in it by or pursuant to these presents or any Transaction Document to which it is party including but not limited to properly incurred legal fees and travelling expenses and stamp and other similar taxes or duties paid by the Note Trustee in connection with any action taken by the Note Trustee against the Issuer to enforce any obligation under these presents, the Notes or any Transaction Document subject to the exceptions provided in Clause 6 (*Fees, Duties and Taxes*) (including, in each case, any amounts in respect of Irrecoverable VAT in respect thereof).
- 17.6 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Note Trustee on demand on an after Tax basis in respect of all Liabilities to which it (or any Appointee) may be or become liable or which may be incurred by it (or any such person as aforesaid) in the execution or purported execution of any of its trusts, duties, rights, powers, authorities and discretions hereunder or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents and any of the other Transaction Documents to which the Note Trustee is a party (including, in each case, any amounts in respect of Irrecoverable VAT in respect thereof but, for the avoidance of doubt, excluding Tax on income, profits or gains), save where the same arises directly as the result of the fraud, gross negligence or wilful default of the Note Trustee. The Note Trustee and any Appointee shall be entitled to be indemnified in full out of the Charged Assets in respect of any payment by the Issuer under this Clause 17 (*Remuneration and Indemnification of the Note Trustee*). Following the service of an Enforcement Notice on the Issuer subject to and in accordance with Condition 11 (*Events of Default*), the Note Trustee may retain any part of any moneys in its hands arising from the trusts of these presents necessary to effect any indemnity and also to meet the remuneration of the Note Trustee hereinbefore provided and the Note Trustee shall have a lien on the Charged Assets for all moneys payable to it under these presents or otherwise howsoever. The Note Trustee shall not be entitled to be paid twice in respect of the same matter or claim pursuant to the indemnity in this Clause 17.6. The Note Trustee shall keep the Issuer informed of the progress of any claims against the Note Trustee.
- 17.7 Subject to Clause 17.8 below, all amounts payable pursuant to Clauses 17.4, 17.5 and 17.6 shall be payable by the Issuer on the date specified in a demand by the Note Trustee and, in the case of payments actually made by the Note Trustee prior to such demand, shall (if not paid within seven days of such demand) carry interest at the rate per annum equal to three per cent. above the Bank of England Base Rate for the time being or, if the Note Trustee has incurred a borrowing to make such payment, at the rate of interest payable by the Note Trustee in respect of such borrowing, in each case from the first Business Day following the date of the same being demanded or incurred, as the case may be to the date

of actual payment (provided that such demand shall be made on a Business Day, otherwise interest shall be payable from the second Business Day following the date of the demand to the date of actual payment) and in all other cases shall carry interest at such rate from the date 30 days after the date of the same being demanded (or, where the demand so specifies, from the date of the demand) to the date of actual payment. All remuneration payable to the Note Trustee shall carry interest at such rate from the due date therefor. Any amounts payable pursuant to Clauses 17.1 to 17.2 (inclusive) shall carry interest at the aforesaid rate from the due date thereof to the date of actual payment.

- 17.8 Notwithstanding anything else in this Clause 17 (*Remuneration and Indemnification of the Note Trustee*), prior to the enforcement of the Security any payments made by the Issuer to the Note Trustee will only be made on an Interest Payment Date or Early Redemption Date and at all times in accordance with, and subject to, the Priorities of Payments.
- 17.9 The provisions of Clauses 17.5 and 17.6 will be obligations of the Issuer separate and independent from its obligations under the other provisions of this Deed and will apply irrespective of any waiver granted by the Note Trustee or the Noteholders or any of them and will continue in full force and effect notwithstanding a judgment or order or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated amount or amounts related to amounts due under this Deed (other than this Clause 17 (*Remuneration and Indemnification of the Note Trustee*)). Any such deficiency as referred to above will be deemed to be a loss suffered by the Noteholders and no proof or evidence of any actual loss will be required by the Issuer or their liquidator or liquidators.
- 17.10 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 17 (*Remuneration and Indemnification of the Note Trustee*) shall continue in full force and effect notwithstanding such discharge and whether or not the Note Trustee is then the Note Trustee of these presents or following the expiry or termination of this Deed, howsoever caused.

18. **SUPPLEMENT TO TRUSTEE ACTS**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Note Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of the Trustee Acts. The Note Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Note Trustee may in relation to these presents and the other Transaction Documents rely or act on the advice or report or opinion of or any information obtained from any auditor, lawyer, valuer, accountant, surveyor, banker, professional adviser, broker, financial adviser, auctioneer or other expert whether obtained by the Issuer, the Principal Paying Agent, the Note Trustee or otherwise and whether or not addressed to the Note Trustee (notwithstanding that such advice, report, opinion, information, or any engagement letter or any other document entered into by the Note Trustee and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person or limits the scope and/or basis of such advice, report, opinion or information) and the Note Trustee shall not be responsible for any Liability occasioned by so acting or relying.

- (b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or email and the Note Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or email although the same shall contain some error or shall not be authentic.
- (c) The Note Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing without being required to make any further investigation in respect thereof, a certificate or report signed by two directors of the Issuer and/or two authorised signatories of any other person and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate or report.
- (d) The Note Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Note Trustee to be of good repute and may deposit these presents and any other documents relating to these presents with such custodian and the Note Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Note Trustee shall not be responsible for the application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Registered Definitive Notes, or the delivery of any Global Note or Registered Definitive Notes to the person(s) entitled to it or them.
- (f) The Note Trustee shall not be bound to give notice to any person of the execution of any Transaction Document or documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Note Trustee shall be entitled to assume that no Event of Default has occurred and that the Issuer and each of the other parties to the Transaction is observing and performing all of its obligations under these presents and the other Transaction Documents.
- (g) Save as expressly otherwise provided in these presents, the Note Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Note Trustee and the Noteholders shall be conclusive and binding on the Noteholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Note Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 10 (*Action, Proceedings and Indemnification*), unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (h) The Note Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution or Ordinary Resolution of the holders of the Most

Senior Class or other resolution purporting to have been passed at any meeting of the holders of the Most Senior Class in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of electronic consents received through the relevant Clearing System(s) in accordance with these presents or any direction or request of the holders of the Notes of all or any Class even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution that it was not signed by the requisite number of holders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders.

- (i) The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic.
- (j) Any consent or approval given by the Note Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and, notwithstanding anything to the contrary in these presents, may be given retrospectively.
- (k) The Note Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or any other Secured Creditor any information (including information of a confidential, financial or price sensitive nature) made available to the Note Trustee by the Issuer or any other person in connection with these presents or the Deeds of Charge and no Noteholder or other Secured Creditor shall be entitled to take any action to obtain from the Note Trustee any such information.
- (l) The Note Trustee may certify that any of the conditions, events and acts set out in Condition 11 (*Events of Default*) (each of which conditions, events and acts shall, unless in any case the Note Trustee in its absolute discretion shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the Issuer and the Noteholders.
- (m) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Note Trustee in its absolute discretion but having regard to current rates of exchange and any rate, method and date so agreed shall be binding on the Issuer and the Noteholders, and the Note Trustee shall not be liable for any Liability occasioned by such conversion under this Clause 18(m).
- (n) The Note Trustee as between itself, the Noteholders and the Secured Creditors may determine all questions and doubts arising in relation to any of the provisions of these presents or any other Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee, the Noteholders and the Secured Creditors.

- (o) In connection with the exercise by it of any of its trusts, powers, duties, authorities or discretions under these presents or any other Transaction Document:
 - (i) (including any modification, waiver, authorisation or determination), the Note Trustee shall have regard to the general interests of the Noteholders of each Class (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 such exercise 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 shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any Tax or stamp duty consequences of any such exercise upon individual Noteholders, except to the extent already provided for in Condition 9 (*Taxation*); and
 - (ii) the Note Trustee shall, except where expressly provided otherwise, have regard to the interests of each Class of the Noteholders, provided that if there is a conflict of interest between the interests of the Noteholders of different Classes, the Note Trustee shall have regard 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 and the holders of such subordinated Classes of Notes shall have no claim against the Note Trustee for doing so.
- (p) Any Note Trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents or any other of the Transaction Documents to which the Note Trustee is a party and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents including matters which might or should have been attended to in person by a Note Trustee not being a lawyer, accountant, broker or other professional person.
- (q) The Note Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) not being a person to whom the Issuer may reasonably object all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Note Trustee may in the interests of the Noteholders think fit. Provided the Note Trustee has exercised reasonable care in the selection of any such delegate, the Note Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any loss or Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate (except where such delegate or sub-delegate is an affiliate, associate or otherwise connected with the Note Trustee). The Note Trustee shall give a reasonable prior notice to the Issuer of any such delegation or any renewal,

extension or termination and shall procure that any delegate shall also give reasonable prior notice to the Issuer of any sub-delegate.

- (r) The Note Trustee may in the conduct of the trust constituted hereunder instead of acting personally employ and pay an agent not being a person to whom the Issuer might reasonably object (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Provided the Note Trustee has exercised reasonable care in the selection of any such agent, the Note Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.
- (s) The Note Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents and any other Transaction Document or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents and any other Transaction Document or any other document relating or expressed to be supplemental thereto.
- (t) The Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion.
- (u) The Note Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Note Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents. If the Note Trustee has exercised reasonable care in the selection of such custodian or nominee, the Note Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of such person. The Note Trustee is not obliged to appoint a custodian if the Note Trustee invests in securities payable to bearer.
- (v) Subject to the requirements, if any, of any relevant stock exchange, any corporation into which the Note Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Note Trustee under these presents without executing or filing any paper or document or any further act being required on the part of the parties thereto.
- (w) The Note Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not satisfied that the Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer (including following an

Event of Default and the service of an Enforcement Notice on the Issuer) shall be obliged to make payment of all such sums in full.

- (x) No provision of these presents shall require the Note Trustee to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.
- (y) Notwithstanding anything else contained in these presents or the other Transaction Documents, the Note Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- (z) Notwithstanding anything in these presents or any other Transaction Document to the contrary, the Note Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so.
- (aa) The Note Trustee shall have the discretion at any time:
 - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
 - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers necessary, desirable or appropriate to do so.
- (bb) Nothing in these presents shall require the Note Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the CSSF).
- (cc) The Note Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- (dd) The Note Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Note Trustee assigned by the Note Trustee to administer its corporate trust matters.
- (ee) Any liability of the Note Trustee arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Note Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Note Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Note Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving,

or for special, punitive or consequential damages, whether or not the Note Trustee has been advised of the possibility of such loss or damages and regardless of whether the claim for damages is made in negligence, for breach of contract or otherwise. This Clause shall not apply in the event that a court with jurisdiction determines that the Note Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of Sections 750 and 751 of the Companies Act 2006.

- (ff) The Note Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these presents or any other Transaction Document (including any consent, approval, modification, waiver, authorisation or determination referred to in Clause 22 (*Waiver, Authorisation and Determination*), Clause 23 (*Modification*) and Clause 24 (*Consent*)), among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any confirmation provided by the Rating Agencies (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Note Trustee and irrespective of the method by which such confirmation is conveyed) that the then current rating by it of the Notes would not be downgraded, withdrawn or qualified by such exercise or performance.
- (gg) Where a provision of these presents or the Transaction Documents expressly provides for a confirmation by Rating Agencies to be delivered to the Note Trustee but the Rating Agencies are not willing to issue such a confirmation due to their then prevailing policy regarding the issue of rating confirmations, the Note Trustee shall be entitled to rely on a certificate in writing from (or on behalf of) the Issuer that, in its opinion (and where the Rating Agencies were prepared to consult with the Issuer (or a party on behalf of the Issuer) that this opinion is based on consultation with the Rating Agencies), such exercise or performance would not cause a downgrade to the then current credit ratings of the Notes by the Rating Agencies, and the Note Trustee shall have no responsibility or liability whatsoever for relying on such certificate, notwithstanding that the Rating Agencies may subsequently downgrade, qualify or withdraw the then current rating of the Notes.
- (hh) Unless notified to the contrary, the Note Trustee shall be entitled to assume without enquiry (other than requesting a certificate pursuant to paragraph (c) of Clause 16 (*Covenants by the Issuer*)) that no Notes are held by, for the benefit of, or on behalf of, a Relevant Person.
- (ii) The Note Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any Rating Agency.
- (jj) The Note Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- (kk) Subject to Clause 19 (*Note Trustee's Liability*), the Note Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.

- (II) The Note Trustee will not be responsible for any Liability, which may be suffered as a result of any Loans or Related Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Note Trustee. The Note Trustee will not be responsible for (i) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and the Note Trustee will be entitled to assume, until it has received written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents; or (iii) monitoring the Portfolio. The Note Trustee will not be liable to any Noteholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency, adequacy, registration, perfection and enforceability (which the Note Trustee has not investigated) of the Security and the Transaction Documents.
- (mm) Where under these presents, the Note Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Noteholders of one or more Class, the Note Trustee shall be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial adviser shall be a Secured Creditor or otherwise party to any Transaction Document) and if relied upon by the Note Trustee shall be binding on the Noteholders, and the Note Trustee shall not incur any Liability by reason of so acting or relying.
- (nn) The Note Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the Principal Amount Outstanding of Notes standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system or any successor system) in accordance with its usual procedures and in which the holder of a particular Principal Amount Outstanding of Notes, is clearly identified together with the amount of such holding. The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (oo) 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, without the consent of the Noteholders or the other Secured Creditors (other than the Swap Provider), to a change of the laws governing the Notes, and/or any of the Transaction Documents, provided that such change would not, in the opinion of the Note Trustee be materially prejudicial to the interests of the Noteholders or the other Secured Creditors.
- (pp) In determining whether a proposed action will not be materially prejudicial to the interests of 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 rating of the Notes. It is agreed and acknowledged by the Note 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 have confirmed that the then current rating of the Notes would not be adversely affected, it is agreed and acknowledged by the Note Trustee this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies and the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.

- (qq) In relation to the undertaking given by the Retention Holder to the Issuer in Clause 11 (*EU and UK Risk Retention Undertaking, Reporting Entity*) of the Mortgage Sale Agreement, the Note Trustee will not 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 Noteholders or the relevant Class thereof in accordance with the Conditions, these presents or any other Transaction Document).
- (rr) The Note Trustee may determine or cause to determine the rates of interest and Interest Amount in accordance with Condition 6.6 (*Determination by the Note Trustee*).
- (ss) So long as any Note is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Noteholders, the Note Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof.
- (tt) Any reference in any Transaction Document to the Note Trustee taking any action (including instructing the Security Trustee), granting any consent or waiver, refraining from acting or any other analogous term is a reference to the Note Trustee acting on the instructions of the Noteholders in accordance with this Deed.
- (uu) Notwithstanding anything contained in this Deed, to the extent required by any applicable law, if the Note Trustee:
 - (i) is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder; or
 - (ii) is or will be otherwise charged to, or is or will become liable to, tax as a consequence of performing its duties hereunder or under the other Transaction Documents whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Note Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Deed (other than in connection with its remuneration as provided for herein or in any other document) or any action of the Note Trustee in

connection with the trusts of this Deed (other than the remuneration specified herein or in any other document) or otherwise,

then the Note Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Note Trustee to tax from the funds held by the Note Trustee upon the trusts of this Deed.

- (vv) It is a term of the trust created in this Deed, that, except where expressly provided otherwise in the Transaction Documents, the Note Trustee receives any information provided to it under the terms of the Transaction Documents for information purposes only and the Note Trustee will not and is not expected routinely to review or monitor such information.
- (ww) In no event shall the Note Trustee be liable for any Liabilities arising to any party solely as a result of the Note Trustee receiving or transmitting any data from or to any party via a non-secure method of transmission or communication, such as, facsimile or email.
- (xx) The Note Trustee will not be responsible to any person for failing to request, require or receive any report prepared by the Servicer or the Cash Manager or for failing to check or comment on the accuracy of such reports and has no responsibility for the contents of any reports prepared by the Servicer or the Cash Manager.

19. **NOTE TRUSTEE'S LIABILITY**

The Note Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Deed, the Notes or the other Transaction Documents (including directing the Security Trustee) save in relation to its own gross negligence, wilful default or fraud.

20. **NOTE TRUSTEE CONTRACTING WITH THE ISSUER AND OTHERS**

20.1 Neither the Note Trustee nor any director or officer or Holding Company, Subsidiary or other affiliates of a corporation acting as a Note Trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer and/or a Relevant Company (including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of a Relevant Company or any of their respective Subsidiaries or affiliates or any person or body corporate so associated as aforesaid); or
- (b) accepting or holding the trusteeship of the Deeds of Charge and any other trust deed constituting or securing any other securities issued by, or relating to, any liabilities of a Relevant Company or any of their respective Subsidiaries or affiliates or any person or body corporate so associated as aforesaid,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of, or consequences for the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 20.2 Where any Holding Company, Subsidiary or associated company of the Note Trustee or any director or officer of the Note Trustee acting other than in his capacity as such a director or officer has any information, the Note Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Note Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

21. **CONFIDENTIALITY**

21.1 **Confidentiality of Information**

Each party to this Deed agrees that during the term of this Deed and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may have obtained as a result of the execution of this Deed or of which it may otherwise have come into the possession of as a result of the performance of its obligations in respect of the Transaction.

21.2 **Disapplication of confidentiality provisions**

The parties to this Deed shall use all reasonable endeavours to prevent any such disclosure referred to in Clause 21.1 (*Confidentiality of Information*), provided that Clause 21.1 (*Confidentiality of Information*) shall not apply:

- (a) to the disclosure of any information to any person insofar as such disclosure is expressly permitted by this Deed;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents or as a result of a breach of this Clause 21 (*Confidentiality*);
- (c) to the disclosure of any information with the consent of all the parties hereto;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than disclosure being made in breach of this Clause 21 (*Confidentiality*) or as a result of the unauthorised or improper conduct of the recipient;
- (e) to the disclosure of any information:
 - (ii) to any of the Rating Agencies;
 - (iii) in order to obtain the admission of the Offered Notes to the Official List;

- (iv) in connection with the admission of the Offered Notes to trading on the regulated market of Luxembourg Stock Exchange;
 - (v) in connection with the listing and admission to trading of the Class R1 Notes and the Class R2 Notes to trading on the Vienna MTF; or
 - (vi) which is necessary or desirable to provide to prospective investors in the Notes;
- (f) to any extent that disclosure is required pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including any official bank examiners or regulators or the Luxembourg Stock Exchange or the CSSF or the Vienna MTF);
- (g) to the extent that the recipient needs to disclose any information to any of its employees, provided that before any such disclosure, the relevant party shall make the relevant employees aware of its obligations of confidentiality under this Deed and shall at all times procure compliance with such obligations by such employees;
- (h) to the extent that the recipient needs or wishes to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Security Trustee and the Note Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes (including, without prejudice, to any Noteholder or Secured Creditor) or, in the case of the Security Trustee and the Note Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee;
- (i) to the disclosure of any information to a prospective successor party and additional or successor parties on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 21 (*Confidentiality*); or
- (j) to the disclosure of any information to professional advisers to, or agents of, any party to this Deed who receive the same under a duty of confidentiality.

22. **WAIVER, AUTHORISATION AND DETERMINATION**

The Note Trustee may without the consent or sanction of the Noteholders and without prejudice to its rights in respect of any further breach or other breach at any time and from time to time (or direct the Security Trustee to) waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in these presents, any other Transaction Document or the Conditions, but only if and in so far as in its opinion the interests of the Most Senior Class or if there are no Notes then outstanding, all the Secured Creditors will not be materially prejudiced thereby. The Note Trustee shall not exercise any powers conferred on it by this Clause 22 (*Waiver, Authorisation and Determination*) 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, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding on the Noteholders

and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with the Conditions as soon as practicable thereafter. No waiver of this Deed or any provision(s) of this Deed shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Deed shall constitute a waiver or preclude any other or further exercise of that or any other right.

23. MODIFICATION

23.1 Modification to Transaction Documents

- (a) Subject to this Clause 23.1 (*Modification to Transaction Documents*), any amendment, modification or variation to this Deed may only be made with the prior written consent of each party to this Deed.
- (b) 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 agree (or direct the Security Trustee to 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 and/or the Transaction Documents, which in the opinion of the Note Trustee (acting in accordance with this Deed) will not be materially prejudicial to the interests of the Noteholders or the interests of the Note Trustee or the Security Trustee (subject to Clause 18(o)(ii) (*Supplement to Trustee Acts*) above) and, for the avoidance of doubt, any modification of the Originator Declaration of Trust which does not affect the manner in which the Issuer Portion (as defined in the Originator Declaration of Trust) is calculated 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 and/or to any of the Transaction Document if in the opinion of the Note Trustee (acting in accordance with this Deed) (or if there are no Notes then outstanding, all the Secured Creditors), 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, (a) would 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 (*Transfer*) of the Swap Agreement) than would otherwise be the case if such amendment were not made; (b) would 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 manner in which

the Swap Collateral Accounts operate or the Swap Collateral Account Payments; (iv) any redemption rights in respect of the Notes; (c) would 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.

23.2 Additional Right of Modification

Notwithstanding the provisions of Clause 23.1 (*Modification to Transaction Documents*), the Note Trustee shall be obliged, without any consent or sanction of the Noteholders, subject to written consent of the Secured Creditors which a party to the relevant Transaction Documents (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document), to concur (or direct 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 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 (in each case) considers necessary in accordance with the provisions of Condition 13.6 (*Additional Right of Modification*) and/or Condition 13.7 (*Base Rate Modification and Swap Rate Modification*).

23.3 Notification of modifications, waivers, authorisations or determinations

- (a) Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and, unless the Note Trustee otherwise agrees, any such modification shall be notified by the Issuer to the Noteholders in accordance with the Conditions, the Rating Agencies (while any Notes remain outstanding) and the Secured Creditors as soon as practicable thereafter.
- (b) For the avoidance of doubt, neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification if it 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.

24. CONSENT

Any consent or approval given by the Note Trustee for the purposes of these presents or any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and notwithstanding anything to the contrary in these presents or any other Transaction Document may be given retrospectively. The Note Trustee may give any consent or approval if, in its opinion, the interests of the Noteholders will not be materially prejudiced thereby. The Note Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

25. BREACH

Any breach of or failure, on the part of the Issuer, to comply with any such terms and conditions as are referred to in Clauses 22 (*Waiver, Authorisation and Determination*), 23 (*Modification*) and/or 24 (*Consent*) shall constitute a default by the Issuer in the

performance or observance of a covenant or provision binding on it under or pursuant to these presents.

26. **ENTITLEMENT TO TREAT NOTEHOLDER AS ABSOLUTE OWNER**

The Issuer, the Note Trustee, the Paying Agents and/or the Registrar may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Note or a particular Principal Amount Outstanding of the Notes as the absolute owner of such Note or, as the case may be, such Principal Amount Outstanding of the Notes for all purposes (whether or not such Note or, as the case may be, such Principal Amount Outstanding of the Notes shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and the Issuer, the Note Trustee, the Paying Agents and/or the Registrar shall not be affected by any notice to the contrary. All payments made to, or to the order of, the Common Safekeeper with which each Global Note is deposited shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable in respect of each such Global Note and the Notes represented thereby.

27. **SUBSTITUTION**

27.1 Any substitution of the Issuer as principal debtor under these presents pursuant to Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) or Condition 13.9 (*Issuer Substitution Condition*), shall be effected in accordance with the following terms and conditions and the Note Trustee may, without the consent of any Noteholder agree with the Issuer in such substitution:

- (a) a trust deed is executed or some other form of undertaking is given by the company to be substituted as principal debtor under these presents in place of the Issuer (the "**New Company**") in form and manner satisfactory to the Note Trustee and Security Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Note Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer;
- (b) except where all of the assets and undertaking of the Issuer are transferred to the New Company, the Issuer unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Note Trustee and Security Trustee and such guarantee is secured over all of the assets and undertaking of the Issuer to the satisfaction of the Note Trustee;
- (c) where all or substantially all of the assets of the Issuer (or any previous substitute) are transferred to the New Company, the New Company:
 - (i) acquires the Issuer's (or such previous substitute's) equity of redemption in the Charged Assets (other than the undertaking of the Issuer or any previous substitute);
 - (ii) becomes a party to all the Transaction Documents to which the Issuer (or such previous substitute) is a party;
 - (iii) acknowledges the Security and the other matters created and effected in respect thereof pursuant to the Deeds of Charge; and
 - (iv) takes all such action as the Note Trustee and Security Trustee may require so that the Charged Assets continue to be subject to the Security and the

other matters created and effected in respect thereof pursuant to the Deeds of Charge and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous substitute;

- (d) the New Company is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer, and undertakes to be bound by provisions corresponding to those set out in the Conditions;
- (e) the Note Trustee and Security Trustee is provided with legal opinions from a law firm acceptable to the Note Trustee in respect of such substitution in form and substance satisfactory to it;
- (f) each of the Rating Agencies confirms in writing to the Note Trustee and Security Trustee that its then current rating of the Notes will not be downgraded or withdrawn as a result of such substitution;
- (g) the Issuer and the New Company shall comply with such other requirements as the Note Trustee and/or Security Trustee may direct in the interests of the Noteholders;
- (h) (where applicable) Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) shall be modified accordingly;
- (i) without prejudice to the rights of reliance of the Note Trustee and Security Trustee under paragraph (j) of this Clause 27.1, the Note Trustee and/or Security Trustee is satisfied that the relevant transaction is not materially prejudicial to the interests of the Noteholders; and
- (j) if two directors of the New Company (or other officers acceptable to the Note Trustee and/or Security Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Note Trustee may rely upon absolutely) the Note Trustee and/or Security Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer.

27.2 Any trust deed or undertaking referred to in Clause 27.1(a) above shall, if so expressed, operate to release the Issuer from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Note Trustee and Security Trustee to the Noteholders in the manner provided in the Conditions. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

27.3 The Note Trustee and Security Trustee shall be entitled to refuse to approve any New Company if, pursuant to the law of the country of incorporation of the New Company, the assumption by the New Company of its obligations hereunder imposes responsibilities and Liabilities on the Note Trustee over and above those which have been assumed under the Transaction Documents.

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

27.5 No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence for any such individual Noteholders.

28. NEW TRUSTEE

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the holders of the Most Senior Class. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Note Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar, the Noteholders and to the Rating Agencies in accordance with the Conditions.

29. SEPARATE AND CO-TRUSTEES

The Note Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Noteholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Note Trustee:

- (a) if the Note Trustee considers such appointment to be in the interests of the Noteholders;
- (b) for the purposes of complying with any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed;
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents or any other Transaction Document against the Issuer or any other person; or
- (d) the Note Trustee in its absolute discretion determines that such appointment is necessary or desirable to avoid any potential conflicts of interests.

The Issuer irrevocably appoints the Note Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents and the other Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Note Trustee by these presents and the other Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Note Trustee shall have power in like manner to remove any such person. Such remuneration as the Note Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Note Trustee.

30. NOTE TRUSTEE'S RETIREMENT AND REMOVAL

The Note Trustee or any other trustee of these presents may retire at any time on giving not less than 40 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The holders of the Most Senior Class may, by Extraordinary Resolution, remove all trustees (but not some only) for the time being of these presents and the Deeds of Charge. The Issuer undertakes that, in the event of the only trustee of these presents which is a Trust Corporation (disregarding for this purpose any separate or co-trustee appointed under Clause 29 (*Separate and Co-Trustees*)) giving notice under this Clause 30 or being removed by Extraordinary Resolution of the holders of the Most Senior Class, it will use its best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective unless there remains a trustee which is a Trust Corporation, until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective on the expiry of such notice or within 40 days of such notice of resignation or Extraordinary Resolution of the holders of the Most Senior Class, the Note Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by Extraordinary Resolution of the holders of the Most Senior Class as aforesaid provided that there are Notes outstanding.

31. NOTE TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Note Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Note Trustee by the general law or as a holder of any of the Notes.

32. LANGUAGE

32.1 Any notice given in connection with this Deed must be in English.

32.2 Any other document provided in connection with this Deed must be:

- (a) in English; or
- (b) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

33. NON-RESPONSIVE RATING AGENCY

33.1 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 Rating Agency Confirmation.

33.2 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:

- (a) (A) 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

- (b) 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 (a) (A) or (B) and (b) above has occurred.

- 33.3 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 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:

- (a) (while any of the 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 Notes remain outstanding) would not cause then current rating of the Notes to 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.

34. **GOVERNING LAW**

These presents (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.

35. **SUBMISSION TO JURISDICTION**

Each party to this Deed hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Deed (including a dispute relating to any non-contractual obligations in connection with this Deed), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by the English courts. Each party to this Deed hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English

courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

36. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of this Deed does not affect or impair the continuation in force of the remainder of this Deed.

37. COUNTERPARTS

This Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same deed and any party to this Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart (including by facsimile).

38. RIGHTS OF THIRD PARTIES

A person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

39. SOLE OBLIGATIONS

The respective obligations of each of the Issuer, the Note Trustee and the Security Trustee under this Deed will not be the obligations or responsibilities of, nor guaranteed by, any other person or entity.

IN WITNESS WHEREOF THIS TRUST DEED has been executed as a deed by the Issuer, the Note Trustee and the Security Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

Form of the Global Note

INITIAL PRINCIPAL AMOUNT: [●]

ISIN: [●]

Common Code: [●]

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 REGULATIONS 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 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.

EACH PURCHASER OR HOLDER OF THIS NOTE SHALL BE DEEMED TO HAVE REPRESENTED BY SUCH PURCHASE AND/OR HOLDING THAT (I) IT IS NOT, IS NOT ACTING ON BEHALF OF, AND IS NOT USING THE ASSETS OF A BENEFIT PLAN INVESTOR, AND SHALL NOT AT ANY TIME HOLD THIS NOTE FOR OR ON BEHALF OF A BENEFIT PLAN INVESTOR AND (II) IT IS NOT, IS NOT ACTING ON BEHALF OF, AND IS NOT USING THE ASSETS OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT CONTAIN PROVISIONS WHICH ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, ("**ERISA**") OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"). THE TERM "BENEFIT PLAN INVESTOR" SHALL MEAN (1) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, ACCOUNT OR OTHER ARRANGEMENT DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS OF SUCH PLANS, ACCOUNTS AND ARRANGEMENTS.

ANY INVESTMENT IN THE NOTES DOES NOT HAVE THE STATUS OF A BANK DEPOSIT IN IRELAND AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND (THE "**CENTRAL BANK**"). THE ISSUER IS NOT REGULATED BY THE CENTRAL BANK BY VIRTUE OF THE ISSUE OF THE NOTES.

FINANCE IRELAND RMBS NO. 4 DESIGNATED ACTIVITY COMPANY

(Incorporated in Ireland with limited liability, registered number 707768)

GLOBAL NOTE

representing up to

€[•] Class [A]/[B]/[C]/[D]/[E]/[X]/[Y]/[Z]/[R1]/[R2] Mortgage Backed [Floating Rate] Notes due [•]

(together the "**Notes**")

(Initial aggregate principal amount of EUR[•])

This Global Note is issued without principal or interest or fee coupons in respect of a duly authorised issue of the above Notes of Finance Ireland RMBS No. 4 Designated Activity Company (the "**Issuer**"), limited to an aggregate principal amount of up to [•] euros (EUR) and constituted by a trust deed dated [•] (as amended, supplemented or restated from time to time, the "**Trust Deed**") between, *inter alios*, the Issuer and U.S. Bank Trustees Limited, as note trustee (the trustee for the time being thereof being herein called the "**Note Trustee**"). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Trust Deed. Terms used but not defined herein have the meanings ascribed to them in the master definitions and construction schedule dated [•] (as amended, supplemented or restated from time to time, the "**Master Definitions and Construction Schedule**") and the Trust Deed and this Global Note shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Schedule. The aggregate principal amount from time to time of this Global Note shall be that amount not exceeding EUR [•] as shall be shown by the latest entry duly made in the Schedule hereto and as shall be shown in the Register.

This is to certify that the person whose name is entered into the register of the Notes is the duly registered holder(s) of the Notes evidenced hereby. This Global Note is evidence of entitlement only. Title to the Notes passes only on due registration in the Register and only the registered holder is entitled to payment in respect of this Global Note.

1. PROMISE TO PAY

Subject as provided in this Global Note the Issuer promises to pay to the registered holder hereof the principal amount of this Global Note (being at the date hereof [*insert initial principal amount of the Notes on closing date*]) on the Final Maturity Date (or to pay the same or any part thereof on such earlier date or dates as the said principal amount or any part thereof may become repayable in accordance with the Conditions and the Trust Deed) and to pay interest on the principal amount from time to time of this Global Note at the rates and on the dates determined in accordance with the Conditions together with such other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Trust Deed.

2. PAYMENTS

Until the entire principal amount of this Global Note has been extinguished, the holder of this Global Note shall be entitled to the benefit of and be bound by the Conditions, the Trust Deed and the Deeds of Charge. Payment of principal and interest on, and any other amount due in respect of, this Global Note will be made in Euros by or to the order of the Principal Paying Agent on behalf of the Issuer to the Common Safekeeper or its above named nominee as the registered holder thereof. 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 Common Safekeeper or its nominee 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.

Upon any payment of principal or interest or, as applicable, any Class Y Payment, Class R1 Payment or Class R2 Payment on this Global Note the amount so paid shall be reflected in the Register and endorsed by or on behalf of the Registrar on behalf of the Issuer on Part 1 of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part 1 of the Schedule hereto, the principal amount of this Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the registered holder of this Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon.

3. TRANSFERS AND EXCHANGES

Notes represented by this Global Note are transferable or exchangeable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated [●] (as amended, supplemented or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any transfer or exchange pursuant to which either (i) the Notes represented by this Global Note are no longer to be so represented or (ii) the Notes not so represented are to be so represented details of such transfer shall be entered by the Registrar in the Register and shall be entered by the Registrar on behalf of the Issuer in Part 2 of the Schedule hereto, whereupon the principal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

4. CLEARING SYSTEMS

Reference herein to Euroclear and Clearstream Banking, S.A. shall be deemed to include references to any other clearing system approved by the Note Trustee.

5. AUTHENTICATION AND EFFECTUATION

This Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Registrar and effectuated by the entity appointed as Common Safekeeper by Euroclear or Clearstream, Luxembourg.

6. GOVERNING LAW

This Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Trust Deed submitted to the exclusive jurisdiction of the courts of England for all purposes in connection with this Global Note.

7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Signed by)
Finance Ireland RMBS No. 4)
Designated Activity Company:)

Director
Issued in Dublin, Ireland on [•].

Certificate of authentication

This Global Note is duly authenticated
without recourse, warranty or liability.

Signed for and on behalf of)
Elavon Financial Services DAC)
as Registrar)
acting by two duly authorised)
Attorneys)

Authorised Signatory

Authorised Signatory

Effectuated without recourse, warranty or liability
by Clearstream Banking, S.A.

Part A - Payments of Principal and Interest

The following payments on this Global Note have been made:

Date Made	Interest Paid	Principal Paid	Remaining principal amount of this Global Note following such payment*	Notation made on behalf of the Issuer
	EUR	EUR	EUR	

* See this Schedule and the most recent entry in Part 1 of this Schedule in order to determine this amount.

Part B - Transfers

The initial principal amount of this Global Note is [•].

The following transfers affecting the principal amount of this Global Note have been made:

Date made	Principal amount of Notes transferred	Remaining/increase d principal amount of this Global Note following such transfer*	Notation made by or on behalf of the Issuer
	EUR	EUR	

* See this Schedule and the most recent entry in Part 1 of the Schedule in order to determine this amount.

SCHEDULE 2

Terms and Conditions of the Notes

1. General

The €283,310,000.00 Class A mortgage backed floating rate notes due 2061 (the "**Class A Notes**"), the €21,200,000.00 Class B mortgage backed floating rate notes due 2061 (the "**Class B Notes**"), the €11,020,000.00 Class C mortgage backed floating rate notes due 2061 (the "**Class C Notes**"), the €10,170,000.00 Class D mortgage backed floating rate notes due 2061 (the "**Class D Notes**"), the €5,930,000.00 Class E mortgage backed floating rate notes due 2061 (the "**Class E Notes**"), the €3,390,000.00 Class F mortgage backed floating rate notes due 2061 (the "**Class F Notes**") and the €4,274,000.00 Class Z mortgage backed notes due 2061 (the "**Class Z Notes**", and together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Class E Notes and the Class F Notes, the "**Collateralised Notes**"), the €7,600,000.00 Class X mortgage backed floating rate notes due 2061 (the "**Class X Notes**"), the €5,000.00 Class Y mortgage backed notes due 2061 (the "**Class Y Notes**"), the €10,000.00 Class R1 mortgage backed notes due 2061 (the "**Class R1 Notes**") and the €10,000.00 Class R2 mortgage backed notes due 2061 (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. 4 Designated Activity Company (the "**Issuer**") are constituted by a trust deed (the "**Trust Deed**") dated on or about 3 February 2022 (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 F 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 and registered in the name of a common safekeeper (or a nominee thereof) 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 F 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 F 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 F Notes (the "**Class F 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 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, the Class E Notes and the Class F 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, the Class E Noteholders and the Class F 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 F Notes remain outstanding).
- (h) 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, the Class F Notes and the Class Z Notes, in each case as provided in these Conditions and the Transaction Documents.

- (i) 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 F 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, the Class E Noteholders and the Class F 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 F Notes remain outstanding).
- (j) 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 F 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 F 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 F Notes and/or any Class X Notes and/or any Class Y Notes and/or any Class Z Notes remain outstanding).
- (k) 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 F 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 F 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 F Notes and/or any Class X Notes and/or any Class Y Notes and/or any Class Z Notes remain outstanding).
- (l) 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.

- (m) 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 March, June, September and December 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 on 24 June 2022.

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 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 (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 subparagraph (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% 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 and London and which is a TARGET2 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 (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 (w)(i) 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 (cc) 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 (w)(i) 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 the date falling two Business Days before each Interest Payment Date 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, 0.750 per cent. per annum;
- (b) in respect of the Class B Notes, 0.850 per cent. per annum;
- (c) in respect of the Class C Notes, 1.100 per cent. per annum;
- (d) in respect of the Class D Notes, 1.650 per cent. per annum;
- (e) in respect of the Class E Notes, 2.900 per cent. per annum;
- (f) in respect of the Class F Notes, 3.900 per cent. per annum; and
- (g) in respect of the Class X Notes, 3.500 per cent. per annum.

"Relevant Screen Rate" means the offered quotations for three-month Euro deposits 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, 1.125 per cent. per annum;
- (b) in respect of the Class B Notes, 1.275 per cent. per annum;
- (c) in respect of the Class C Notes, 1.650 per cent. per annum;
- (d) in respect of the Class D Notes, 2.475 per cent. per annum;
- (e) in respect of the Class E Notes, 3.900 per cent. per annum; and
- (f) in respect of the Class F Notes, 4.900 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 Amounts**

The Agent Bank shall, as soon as practicable after 11.00 a.m. (Brussels time) on the Interest Determination Date falling in such Interest Period, 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 prior to the immediately succeeding Interest Payment 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 December 2061 (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 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) or Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), 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, the Class F 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 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:

- (a) the Optional Purchase Price (less an amount equal to the Revenue Redemption Receipts) received by the Issuer will be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments; and
- (b) an amount of the Optional Purchase Price equal to the Revenue Redemption Receipts received by the Issuer will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue 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, 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 Current Balance of the Loans in the Portfolio on the Closing Date, the Optional Purchase Price (less an amount equal to the Revenue Redemption Receipts) received by the Issuer will be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption 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, the Optional Purchase Price up to an amount equal to the Revenue Redemption Receipts will be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and will result in the Class X Notes 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 subparagraph (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 **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 €283,310,000.00, in respect of the Class B Notes of €21,200,000.00, in respect of the Class C Notes of €11,020,000.00, in respect of the Class D Notes of €10,170,000.00, in respect of the Class E Notes of €5,930,000.00, in respect of the Class F Notes of €3,390,000.00, in respect of the Class Z Notes of €4,274,000.00, in respect of the Class Y Notes of €5,000.00, in respect of the Class X Notes of €7,600,000.00, 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.

8.7 **Notice of Redemption**

Any such notice as is referred to in Condition 8.3 (*Mandatory Redemption of the Notes in Full*) or Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) 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.

8.8 **No Purchase by the Issuer**

The Issuer will not be permitted to purchase any of the Notes.

8.9 **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 E Notes and the Class F 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, the Class F Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes then outstanding, 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, Class F 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 F 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 F 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 (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, (a) would 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) would 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) would 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(f) or (g) (*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, (a) would 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) would 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) would 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.

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 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 Hedging 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.

"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 Agreement 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 Agreement 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 Agreement 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.

- (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 E Notes and the Class F 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.

SCHEDULE 3

Provisions for Meetings of Noteholders

DEFINITIONS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

"Block Voting Instruction" means an English language document issued by a Paying Agent 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 Agent to be so blocked and the giving of notice by the Paying Agent 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 Agent 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 Agent 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 Agent has been notified in writing of such revocation by the time which is 48 Hours before the time fixed for such meeting; and
 - (ii) 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;

"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 whether alone or jointly with any other Clearing System(s);

"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;

"Euro" and **"€"** denote the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty of the European Union;

"Extraordinary Resolution" means, in respect of the holders of any Class of Notes:

- (a) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed and the Conditions by a majority consisting of not less than three-quarters of the 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; and

Details of any Extraordinary 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;

"Notes" and **"Noteholders"** shall mean, except where the context otherwise requires in connection with a meeting of the:

- (a) Class A Noteholders:
 - (i) the Class A Notes; and
 - (ii) the Class A Noteholders;
- (b) Class B Noteholders:
 - (i) the Class B Notes; and
 - (ii) the Class B Noteholders;
- (c) Class C Noteholders:
 - (i) the Class C Notes; and

- (ii) the Class C Noteholders;
- (d) Class D Noteholders:
 - (i) the Class D Notes; and
 - (ii) the Class D Noteholders;
- (e) Class E Noteholders:
 - (i) the Class E Notes; and
 - (ii) the Class E Noteholders;
- (f) Class F Noteholders:
 - (i) the Class F Notes; and
 - (ii) the Class F Noteholders;
- (g) Class Z Noteholders:
 - (i) the Class Z Notes; and
 - (ii) the Class Z Noteholders
- (h) Class X Noteholders:
 - (i) the Class X Notes; and
 - (ii) the Class X Noteholders;
- (i) Class Y Noteholders:
 - (i) the Class Y Notes; and
 - (ii) the Class Y Noteholders;
- (j) Class R1 Noteholders:
 - (i) the Class R1 Notes; and
 - (ii) the Class R1 Noteholders;
- (k) Class R2 Noteholders:
 - (i) the Class R2 Notes; and
 - (ii) the Class R2 Noteholders;

"Ordinary Resolution" means, in respect of the holders of any Class of Notes:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents 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; and

"Voting Certificate" means an English language certificate issued by a Paying Agent 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 Agent 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;

"24 Hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

"48 Hours" means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **"Clear Days"** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given or the day on which such meeting is held (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held).

All references in this Schedule to a meeting shall, where the context so permits, include any relevant adjourned meeting. All references in this Schedule to a meeting being held at or in a "place" need not be to that meeting being held at or in a physical place and instead may be to the meeting being held by way of conference call, including by use of a videoconference platform or other electronic platform. All references in this Schedule to

persons being "present" at or "attending" a meeting shall include being present at or attending by means of a conference call, including by means of a videoconference platform or other electronic platform.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

2. A holder of a Note may require the issue by a Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3.

For the purposes of paragraph 3, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS

- 3.

(a) Voting Certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(b)) may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an "**Identified Person**") (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the aggregate Principal Amount Outstanding of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available a Voting Certificate against presentation of the form of identification corresponding to that notified.

(b) Block Voting Instruction

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the

resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

- (c) Each Block Voting Instruction, together (if so requested by the Note Trustee) with proof satisfactory to the Note Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar at such place or delivered by another method as the Note Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote and, in default, the Block Voting Instruction or form of proxy shall not be treated as valid unless the chairperson of the meeting (the "**Chairperson**") decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with or delivered by another method to the Note Trustee before the commencement of the meeting but the Note Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.
- (d) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy) by the Issuer at its registered office (or such other place as may have been required or approved by the Note Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

CONVENING OF MEETINGS

- 4. The Issuer or the Note Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than 10% of the aggregate Principal Amount Outstanding of the Notes, convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting of the Noteholders the same may be convened by the Note Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting of the Noteholders the Issuer shall forthwith give notice in writing to the Note Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting of the Noteholders shall be held at such time and place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform or other electronic platform) as the Note Trustee may appoint or approve in writing.

5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by the Conditions. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution of the Noteholders, shall specify in such notice the terms of such resolution. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Note Trustee (unless the meeting is convened by the Note Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
6. A person (who may but need not be a Noteholder) nominated in writing by the Note Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairperson, failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned meeting need not be the same person as was Chairperson of the meeting from which the adjournment took place.

QUORUM

7. No business (other than the choosing of a Chairperson) shall be transacted at any meeting of the Noteholders unless the requisite quorum is present at the commencement of the relevant business.
8. Except for the passing of an Extraordinary Resolution, the quorum at any such meeting of the Noteholders for the transaction of business (including the passing of an Ordinary Resolution) shall be one or more Eligible 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.
9. The quorum at any such meeting of the Noteholders for passing an Extraordinary Resolution shall (except for the sanctioning of a Basic Terms Modification) be one or more Eligible 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.
10. The quorum at any such meeting of the Noteholders for passing an Extraordinary Resolution in relation to a Basic Terms Modification shall be one or more Eligible Persons holding or representing in aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding.
11. The required quorum at any adjourned meeting is set out at paragraph 13 below.

ADJOURNED MEETINGS

12. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairperson may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such

period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairperson either at or subsequent to such meeting and approved by the Note Trustee). No meeting may be adjourned more than once for want of a quorum.

13. At any adjourned meeting of the Noteholders:

- (a) except for the passing of an Extraordinary Resolution, one or more Eligible Persons present and representing in aggregate not less than 10 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding; or
- (b) for the passing of an Extraordinary Resolution (except for the sanctioning of a Basic Terms Modification) one or more Eligible 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; or
- (c) for the passing of an Extraordinary Resolution in relation to a Basic Terms Modification, one or more Eligible 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,

shall (subject as provided below) form a quorum and shall have power to pass such resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present.

14. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

15. All meetings of Noteholders convened in accordance with this Trust Deed shall either be held in Ireland, or by way of conference call, including by use of a video conference platform, as applicable.

CONDUCT OF BUSINESS AT MEETINGS

16. Every question submitted to a physical meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairperson, the Issuer, the Note Trustee or any Eligible Person (whatever the Principal Amount Outstanding of the Notes so represented by him). All resolutions put to any meeting not only physically held shall be voted on by a poll.

17. At any meeting, unless a poll is duly demanded, a declaration by the Chairperson that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

18. Subject to paragraph 20, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairperson directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

19. The Chairperson may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
20. Any poll demanded at any such meeting on the election of a Chairperson or on any question of adjournment shall be taken at the meeting without adjournment.
21. Any director or officer of the Note Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of any of the Paying Agents and any other person authorised so to do by the Note Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding".
22. The Rating Agencies (unless the Noteholders decide by Ordinary Resolution at the relevant meeting and subject to the provisos that they will not be entitled to be present during voting (including on any such Ordinary Resolution as is referred to above)), will only be entitled to attend meetings convened to consider Extraordinary Resolutions and will not be permitted to speak at meetings.
23. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) in relation to a meeting of the Noteholders, on a poll every Eligible Person present shall have one vote in respect of each €1 (or such other amount as the Note Trustee may in its absolute discretion stipulate), in Principal Amount Outstanding of the Notes represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

24. The proxies named in any Block Voting Instruction or form of proxy need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.
25. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 to 11) namely:
 - (a) power to sanction or approve a Basic Terms Modification;
 - (b) power to sanction any compromise or arrangement proposed to be made between the Issuer, any other party to any Transaction Document, the Note Trustee, the Security Trustee, any Appointee and the Noteholders or any of them;
 - (c) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Note Trustee, the Security Trustee any Appointee, the Noteholders, the Issuer 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 these presents, any other Transaction Document or otherwise;

- (d) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents;
- (e) power to assent to any modification of the provisions of these presents or any other Transaction Document which is proposed by the Issuer, the Note Trustee, the Security Trustee 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 these presents;
- (f) power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents subject to and in accordance with Clause 30 (*Note Trustee's Retirement and Removal*) of the Trust Deed or Clause 28 (*Retirement of Security Trustee*) of the English Deed of Charge;
- (g) power 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 Notes or if it is not clear to the Security Trustee whether the rating of the Notes will be maintained as the rating before the termination of the Servicer;
- (h) power to authorise the Note Trustee, the Security Trustee and/or any Appointee (subject to all or any of them being indemnified and/or secured and/or prefunded to their satisfaction) to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (i) power to discharge or exonerate the Note Trustee, the Security Trustee and/or any Appointee from all Liability in respect of any act or omission for which the Note Trustee, the Security Trustee, and/or such Appointee may have become or may become responsible under these presents;
- (j) power to give any authority or sanction which under the provisions of these presents or any other Transaction Document is required to be given by Extraordinary Resolution;
- (k) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (l) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash,

provided that:

- (i) other than in relation to a Basic Terms Modification, which additionally requires an Extraordinary Resolution of the holders of the relevant affected

Class or Classes of Notes then in issue, as applicable (unless the Note Trustee is of the opinion that it would not be materially prejudicial to the respective interests of the holders of those affected Class or Classes of Notes, as applicable):

- (1) an Extraordinary Resolution passed at any meeting of the holders of the Most Senior Class shall be binding on all other Classes of Notes irrespective of the effect it has upon them; or
- (2) an Extraordinary Resolution passed at any meeting of a relevant Class of Noteholders shall be binding on 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;
- (3) no Extraordinary Resolution of any other 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 is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class; and
- (4) 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 is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class,

provided further 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, (a) would 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 (*Transfer*) of the Swap Agreement); (b) would 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 manner in which the Swap Collateral Accounts operate or the Swap Collateral Account Payments; or (iv) any redemption rights in respect of the Notes; (c) would 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.

26. A resolution which, in the opinion of the Note Trustee, affects the interests of the holders of any Class of Notes of one class only, shall be deemed to have been duly passed if passed at a meeting (or by a resolution in writing or by a resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of that Class of Notes.
27. A resolution which, in the opinion of the Note Trustee, affects the interests of the holders of any two or more Classes of Notes, but does not 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 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.
28. A resolution which, in the opinion of the Note Trustee, affects the interests of the holders of one or more Classes of Notes, but does not 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 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 such Classes of Notes. Where such a resolution gives, or may give rise to an actual or potential conflict of interest between the holders of such Classes of Notes, it 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.
29. Subject to the proviso to paragraph 25 and to the provisions of paragraph 31, any resolution (i) passed at a meeting of the Noteholders duly convened and held in accordance with these presents, (ii) passed as a resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by Noteholders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the Noteholders of all Classes, in each case whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be notified by the Issuer to the Rating Agencies and published in accordance with the Conditions by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.
30. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairperson of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
31. Subject to all other provisions of these presents the Note Trustee may (after consultation with the Issuer where the Note Trustee considers such consultation to be practicable but without the consent of the Issuer or the Noteholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Note Trustee may in its sole discretion reasonably think fit (including, without limitation, (i) the substitution for periods of 24 Hours and 48 Hours referred to in this

Schedule of shorter periods and (ii) to facilitate the holding of meetings by conference call, including by use of a videoconference platform or other electronic platform .

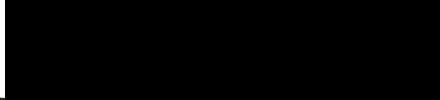
32. Such regulation may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Note Trustee, be given to Noteholders in accordance with the Conditions at the time of service of any notice convening a meeting or at such other time as the Note Trustee may decide.
33. The Trustee shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any meeting being held by way of conference call, including by use of a videoconference platform or other electronic platform or for accessibility or connectivity or the lack of accessibility or connectivity to any meeting being held by way of conference call, including by use of a videoconference platform or other electronic platform.

SIGNATORIES

ISSUER

SIGNED and DELIVERED as a Deed
for and on behalf of **FINANCE IRELAND RMBS NO. 4 Designated Activity Company**

by its lawfully appointed attorney

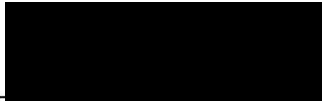


(Attorney's Signature)

Francois McManus

(Attorney's Name)

in the presence of:



(Witness' Signature)



(Witness' Name)

Leletu Busakwe
1-2 Victoria Buildings
Haddington Road
Dublin 4, D04 XN32, Ireland
Administrator, Capital Markets

(Witness' Address)

(Witness' Occupation)

NOTE TRUSTEE AND SECURITY TRUSTEE

Executed as a deed by **U.S. BANK**)
TRUSTEES LIMITED acting by a duly)
authorised signatory:

Signatory


John Collins
Authorised Signatory

In the presence of a witness


Caroline Dowling