

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.**

**IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING.** THE FOLLOWING APPLIES TO THE PROSPECTUS FOLLOWING THIS PAGE, AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS TO THEM ANY TIME YOU RECEIVE ANY INFORMATION FROM US AS A RESULT OF SUCH ACCESS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE NOTES OFFERED AND SOLD BY THE ISSUER MAY ONLY BE PURCHASED BY PERSONS THAT ARE (A) NOT RISK RETENTION U.S. PERSONS OR (B) PERSONS THAT HAVE OBTAINED A U.S. RISK RETENTION WAIVER (AS DEFINED HEREIN) FROM THE RETENTION HOLDERS. PURCHASERS OF THE NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT EACH PURCHASER (1) EITHER (A) IS NOT A RISK RETENTION U.S. PERSON OR (B) HAS RECEIVED A U.S. RISK RETENTION WAIVER FROM THE RETENTION HOLDERS, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES). CERTAIN INVESTORS MAY BE REQUIRED TO EXECUTE A WRITTEN CERTIFICATION OF REPRESENTATION LETTER BY THE RETENTION HOLDERS IN RESPECT OF THEIR STATUS UNDER THE U.S. RISK RETENTION RULES. SEE THE SECTION ENTITLED "*RISK FACTORS – LEGAL AND REGULATORY RISKS – IMPACT OF U.S. RISK RETENTION REQUIREMENTS*".

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED THAT THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AN INVESTMENT IN THE NOTES IS NOT SUBJECT TO RESTRICTION UNDER THE U.S. VOLCKER RULE AS AN INVESTMENT IN AN OWNERSHIP INTEREST IN A COVERED FUND.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

By accessing the Prospectus, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**") or (ii) is a high net worth entity falling within Articles 49(2)(a) to (d) of the FPO.

The Retention Holders intend to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, without the express written consent of the Retention Holders in the form of a U.S. Risk Retention Waiver, on the Closing Date the Notes may only be purchased by persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Person**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S. Certain investors may be required to execute a written certification of representation letter by the Retention Holders in respect of their status under the U.S. Risk Retention Rules. See the section entitled "*Risk Factors - Legal and Regulatory Risks - Impact of U.S. Risk Retention Requirements*".

The Prospectus is for distribution in the United Kingdom only to persons who (i) are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (all such persons together being referred to as "**relevant persons**"). The Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. All applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") in relation to the securities in, from or otherwise involving the United Kingdom will be complied with; and all communications of any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) will be made in connection with the issue or sale of any securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

The Notes are not intended for investment by retail investors and the Prospectus has not been prepared for distribution to retail investors.

Under no circumstances does the Prospectus constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Notes referred to in the Prospectus in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Prospectus who intend to subscribe for or purchase the Offered Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the final Prospectus.

This Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Burlington Mortgages No.1 Designated Activity Company (the "**Issuer**"), EBS Designated Activity Company ("**EBS**"), Haven Mortgages Limited ("**Haven**"), BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon SA/NV, Luxembourg Branch, Allied Irish Banks, p.l.c., Bofa Securities nor any person who controls any such person nor any director, officer, employee or agent of any such person or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Arranger.

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. The Issuer is not regulated by the Central Bank by virtue of the issue of the Notes.

# **BURLINGTON MORTGAGES NO.1 DESIGNATED ACTIVITY COMPANY**

*(Incorporated in Ireland with limited liability, registered number 661071)*

Class of Notes	Initial Principal Amount	Issue Price	Reference Rate	Margin (payable up to and including the First Optional Redemption Date)	Step-Up Margin (payable after the First Optional Redemption Date)	Ratings (Moody's/DBRS)	Final Maturity Date
Class A1 Notes	€1,731,400,000	100%	One Month EURIBOR*	0.40%	0.80%	Aaa/AAA	
Class A2 Notes	€1,731,400,000	100%	0.35% Fixed	N/A	N/A	Aaa/AAA	
Class B Notes	€201,300,000	100%	One Month EURIBOR*	0.95%	1.90%	Aa2/AA(lo)	
Class C Notes	€110,700,000	100%	One Month EURIBOR*	1.35%	2.35%	A1/A(lo)	
Class D Notes	€110,700,000	100%	One Month EURIBOR*	1.75%	2.75%	Baa3/BBB(lo)	
Class E Notes	€80,500,000	100%	One Month EURIBOR*	2.75%	3.75%	B3/BB	Interest Payment Date falling in November 2058
Class Z Notes	€60,500,000	100%	8.00% Fixed	N/A	N/A	N/A	
Class R1A Notes	€10,000	N/A	N/A	Residual	N/A	N/A	
Class R1B Notes	€10,000	N/A	N/A	Residual	N/A	N/A	
Class R2A Notes	€10,000	N/A	N/A	Residual	N/A	N/A	
Class R2B Notes	€10,000	N/A	N/A	Residual	N/A	N/A	

The First Optional Redemption Date is the Interest Payment Date falling in March 2025.

From the Optional Purchase Commencement Date, the Option Holder has the right to exercise the Call Option in relation to the Portfolio, which would result in an early redemption of the Notes.

**ARRANGER**

**BOFA SECURITIES**

The date of this Prospectus is 16 March 2020.

\* Except in respect of the first Interest Period, where the Reference Rate will be the linear interpolation of EURIBOR for one and three month deposits in Euros.

<b>Issue Date</b>	The Issuer will issue the Notes in the classes set out above on or about 16 March 2020 (the " <b>Closing Date</b> ").
<b>Standalone/programme issuance</b>	Standalone issuance.
<b>Listing</b>	<p>This document comprises a prospectus (the "<b>Prospectus</b>"), for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "<b>Prospectus Regulation</b>"). This Prospectus has been approved by the Central Bank of Ireland (the "<b>Central Bank</b>"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.</p> <p>Such approval relates to the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes (together, the "<b>Collateralised Notes</b>" or the "<b>Offered Notes</b>") which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended "<b>MIFID II</b>") and/or which are to be offered to the public in any Member State of the European Economic Area in circumstances that require the publication of a prospectus. Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("<b>Euronext Dublin</b>") for the Offered Notes to be admitted to the official list (the "<b>Official List</b>") and trading on the regulated market of Euronext Dublin. Euronext Dublin is a regulated market for the purposes of MIFID II.</p> <p>No application will be made for the Class R Notes to be admitted to the Official List or for any of the Class R Notes to be admitted to trading on the regulated market of Euronext Dublin. The Central Bank has not reviewed and not approved any information in relation to the Class R Notes. No document has been prepared in relation to the Class R Notes that would constitute a prospectus for the purposes of the Prospectus Regulation.</p> <p><b>This Prospectus is valid for 12 months from its date. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Notes are admitted to the Official List and trading on the Regulated Market of Euronext Dublin.</b></p>
<b>Notes</b>	The Class A1 Notes and the Class A2 Notes will collectively be referred to as the " <b>Class A Notes</b> ". The Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will collectively be referred to as the " <b>Subordinated Notes</b> ". The Class A Notes and the Subordinated Notes will collectively be referred to as the " <b>Rated Notes</b> ". The Class Z Notes and the Class R Notes will collectively be referred to as the " <b>Unrated Notes</b> ". The Rated Notes and the Unrated Notes will collectively be referred to as the " <b>Notes</b> ".
<b>Offered Notes</b>	The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes.
<b>Fixed and Floating Rate Notes</b>	The Class A2 Notes and the Class Z Notes will collectively be referred to as the " <b>Fixed Rate Notes</b> ". The Class A1 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will collectively be referred to as the " <b>Floating Rate Notes</b> ".
<b>Underlying Assets</b>	The Issuer will make payments on the Notes from, inter alia, payments of principal and revenue received from a portfolio comprising mortgage loans

	<p>and their related security originated by EBS (the "<b>EBS Seller</b>") and Haven (the "<b>Haven Seller</b>" and together with the EBS Seller, the "<b>Sellers</b>", and each a "<b>Seller</b>") and secured over residential properties located in Ireland and sold by the Sellers to the Issuer on the Closing Date. Each Seller and the Issuer confirms that the assets backing the issue of the Notes and the Notes are not part of a resecuritisation.</p> <p>See the sections entitled "<i>Transaction Overview – Portfolio and Servicing</i>", "<i>The Loans</i>" and "<i>Characteristics of the Portfolio</i>" for further details.</p>
<b>Credit Enhancement</b>	<p>Credit enhancement of the Notes is provided in the following manner:</p> <ul style="list-style-type: none"> <li>• in relation to any Class of Collateralised Notes, the relevant overcollateralisation funded by Notes ranking junior to such Class of Notes in the Priority of Payments;</li> <li>• the amount by which Available Revenue Receipts exceed the amounts required to pay interest on the relevant Class of Notes in accordance with the Pre-Enforcement Revenue Priority of Payments and all other amounts ranking in priority thereto; and</li> <li>• following service of an Enforcement Notice, in respect of all Notes all amounts credited to the Class A Liquidity Reserve Fund Ledger and the General Reserve Fund Ledger, subject to application in accordance with the Post-Enforcement Priority of Payments.</li> </ul> <p>See the sections entitled "<i>Transaction Overview – Credit Structure and Cashflow</i>" and "<i>Credit Structure</i>" for further details.</p>
<b>Liquidity Support</b>	<p>Liquidity support for the Notes is provided in the following manner:</p> <ul style="list-style-type: none"> <li>• the subordination in payment of those Classes of Notes ranking junior in the relevant Priority of Payments;</li> <li>• in respect of the Class A Notes only, all amounts standing to the credit of the Class A Liquidity Reserve Fund (subject to the limitations set out in the definition of Class A Liquidity Deficit);</li> <li>• in respect of the Rated Notes only, all amounts standing to the credit of the General Reserve Fund (subject to the limitations set out in the definition of Revenue Deficit); and</li> <li>• in respect of the Rated Notes only, the Principal Addition Amounts (subject to the limitations set out in the definition of Senior Expenses Deficit).</li> </ul> <p>See the sections entitled "<i>Transaction Overview – Credit Structure and Cashflow</i>" and "<i>Credit Structure</i>" for further details. In relation to the General Reserve Fund, see the section entitled "<i>Credit Structure – General Reserve Fund and General Reserve Fund Ledger</i>" for further details. In relation to the Class A Liquidity Reserve Fund, see the section entitled "<i>Credit Structure – Class A Liquidity Reserve Fund and Class A Liquidity Reserve Fund Ledger</i>".</p>
<b>Redemption Provisions</b>	<p>Information on any mandatory redemption of the Notes is summarised in the section titled "<i>Transaction Overview - Summary of the Conditions of the Notes</i>" and set out in full in Condition 8 (<i>Redemption</i>) of the terms and conditions of the Notes (the "<b>Conditions</b>").</p>
<b>Benchmark Regulation</b>	<p>Amounts payable on the Floating Rate Notes are calculated by reference to EURIBOR. As at the date of this prospectus, European Money Markets Institute ("<b>EMMI</b>") as the administrator of EURIBOR is included in the</p>

	<p>European Securities and Markets Authority's ("<b>ESMA</b>") public register of administrators and benchmarks under Article 36 of the Regulation (EU) No. 2016/1011 (the "<b>Benchmark Regulation</b>").</p> <p>EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmark Regulation.</p>
<b>Credit Rating Agencies</b>	<p>Any entity that is part of DBRS and any successor to the related rating activity ("<b>DBRS</b>") and Moody's Investor Service Limited ("<b>Moody's</b>") (each a "<b>Rating Agency</b>" and together, the "<b>Rating Agencies</b>"). As of the date of this prospectus (the "<b>Prospectus</b>"), each of the Rating Agencies is a credit rating agency established in the European Union (the "<b>EU</b>") and is registered under Regulation (EU) No 1060/2009 (as amended) (the "<b>CRA Regulation</b>").</p>
<b>Credit Ratings</b>	<p>The ratings assigned to the Rated Notes by both DBRS and Moody's address, <i>inter alia</i> (a) the likelihood of full and timely payment to the holders of the Class A Notes and, if no Class A Notes remain outstanding, the Most Senior Class of Notes, of all payments of interest on each Interest Payment Date and (b) the likelihood of ultimate payment to the Noteholders of principal in relation to the Notes on or prior to the Final Maturity Date. The ratings assigned to the Rated Notes by Moody's also address, <i>inter alia</i>, the expected loss to a Noteholder in proportion to the Principal Amount Outstanding on the Closing Date of the Class of Rated Notes held by such Noteholder on the Final Maturity Date.</p> <p>Ratings are expected to be assigned to each class of Rated Notes on or before the Closing Date. The assignment of a rating to each class of Rated Notes by any Rating Agency is not a recommendation to invest in the Rated Notes or to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency.</p> <p>The Class Z Notes and the Class R Notes will not be rated.</p>
<b>Rated Notes</b>	<p>The assignment of ratings to the Rated Notes is not a recommendation to invest in the Rated Notes. Any credit rating assigned to the Rated Notes may be revised, suspended or withdrawn at any time.</p>
<b>Obligations</b>	<p>The Notes will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity named in the Prospectus.</p>
<b>Risk Retention Undertaking</b>	<p>On and from the Closing Date, each Seller will, as an originator for the purposes of the Securitisation Regulation (as defined below), retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of Article 6(3)(a) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "<b>Securitisation Regulation</b>") (which does not take into account any national measures).</p> <p>On the Closing Date, such interest will be comprised of each Seller (in its capacity as Retention Holder, the "<b>Retention Holder</b>" and together the "<b>Retention Holders</b>") holding no less than 5 per cent. of the nominal value of each Class of Notes (other than the Class R Notes) and the Subordinated Loan sold or transferred to investors on the Closing Date, as required by Article 6(3)(a) of the Securitisation Regulation (the "<b>Retention</b>"). The Retention Holders shall hold the Retention on a pro rata basis to the proportion of the securitised exposures for which each Seller is the originator as at the Closing Date.</p>

	<p>The Retention Holders' continued holding of the Retention and its compliance with Article 6 of the Securitisation Regulation will be disclosed on an ongoing basis in the Investor Report and Quarterly Investor Report to be provided in respect of the Notes.</p> <p>See the section entitled "<i>Regulatory Disclosures</i>" for further information.</p> <p>The Retention Holders are to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by persons except for: (a) persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules; and (b) persons that have obtained a written waiver from the Retention Holders in respect of any sale or distribution of the Notes to Risk Retention U.S. Persons on the Closing Date (a "<b>U.S. Risk Retention Waiver</b>") from the Retention Holders. No other steps have been taken by the Issuer, the Sellers or the Arranger or any of their affiliates or any other party to accomplish such compliance.</p>
<b>Simple, Transparent and Standardised Securitisation</b>	<p>Within 15 Business Days of the Issue Date, it is intended that a notification will be submitted to ESMA and the Central Bank by EBS, as the originator, in accordance with Article 27 of the Securitisation Regulation, confirming that the requirements of Article 18 and Articles 19 to 22 of the Securitisation Regulation for designation as STS securitisation (the "<b>STS Requirements</b>") have been satisfied with respect to the Notes (such notification, the "<b>STS Notification</b>").</p> <p>The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at <a href="https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation">https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation</a> (or its successor website) (the "<b>ESMA STS Register website</b>"). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus.</p> <p>The STS status of the Notes is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where the Notes are no longer considered to be STS following a decision of competent authorities or a notification by EBS.</p> <p>In relation to the STS Notification, EBS has been designated as the first point of contact for investors and competent authorities.</p> <p>EBS and the Issuer have used the services of Prime Collateralised Securities (PCS) EU SAS ("<b>PCS</b>") (the "<b>STS Verification Agent</b>"), a third party authorised pursuant to Article 28 of the Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Article 18 and Articles 19 to 22 of the Securitisation Regulation (the "<b>STS Verification</b>"). It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at <a href="https://pcsmarket.org/stsverification-transactions/">https://pcsmarket.org/stsverification-transactions/</a> together with detailed explanations of its scope at <a href="https://pcsmarket.org/disclaimer/">https://pcsmarket.org/disclaimer/</a> on and from the Closing Date. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus.</p> <p>See the section entitled "<i>Risk Factors – STS – Simple, Transparent and Standardised Securitisation</i>" for further information.</p>
<b>The Volcker Rule</b>	<p>The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding</p>



	<p>Company Act of 1956, as amended (commonly known as the <b>Volcker Rule</b>). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the <b>Investment Company Act</b>) and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determination that the Issuer may rely on the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder, and accordingly the Issuer does not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and may rely on the exemption from the definition of a “covered fund” under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exemption from registration under the Investment Company Act.</p>
<b>ERISA Considerations</b>	<p>The Notes or any interest therein may not be purchased or held by or on behalf of any "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("<b>ERISA</b>"), which is subject to Title I of ERISA, or any plan, account or arrangements subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "<b>Code</b>") to which Section 4975 of the Code applies, or by or on behalf of an entity whose underlying assets are considered to include plan assets of such plans, accounts and arrangements, or by or on behalf of any governmental, church, non-U.S. or other laws or regulations that contain provisions that are similar to the fiduciary responsibility and prohibited transactions provisions of ERISA or Section 4975 of the Code ("<b>Similar Law</b>"), and each purchaser of the Notes will, by its purchase and holding of the Notes, be deemed to have represented, warranted and agreed that it is not, not acting on behalf of, and for so long as it holds the Notes will not be or act on behalf of, and no part of the assets to be used by it to purchase or hold such Notes or any interest therein constitute the assets of such an "employee benefit plan", "plan", person or governmental, church or non-U.S. plan subject to Similar Law.</p>
<b>Class R Notes</b>	<p>The Class R1A Notes and the Class R1B Notes are together referred to as the "<b>Class R1 Notes</b>". The Class R2A Notes and the Class R2B Notes are together referred to as the "<b>Class R2 Notes</b>". The Class R1 Notes and the Class R2 Notes are together referred to as the "<b>Class R Notes</b>".</p> <p>The Issuer will issue the Class R Notes on the Closing Date. The Class R2 Notes represent the right of the Option Holder to exercise the Call Option.</p> <p>The Class R Notes are not being offered pursuant to the Prospectus.</p>
<b>Significant Investor</b>	<p>EBS will, on the Closing Date, acquire 65.07% of the initial principal amount of the Collateralised Notes and 100% of each of the Class R1A Notes and the R2A Notes.</p> <p>Haven will, on the Closing Date, acquire 34.93% of the initial principal amount of the Collateralised Notes and 100% of each of the Class R1B Notes and the Class R2B Notes.</p> <p>Please refer to the section entitled "<i>Subscription and Sale</i>" for further information.</p>

**THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE**

**INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE  
ISSUES SUMMARISED IN THE SECTION.**

## IMPORTANT NOTICE

**THE NOTES WILL BE OBLIGATIONS OF THE ISSUER ONLY. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE SELLERS, THE ARRANGER, THE SERVICERS, THE CASH MANAGER, THE ISSUER ACCOUNT BANK, THE COLLECTION ACCOUNT BANK, THE CORPORATE SERVICES PROVIDER, THE BACK-UP SERVICER FACILITATOR, THE REFERENCE AGENT, THE REGISTRAR, THE TRUSTEE (AS DEFINED HEREIN), ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY SUCH ENTITIES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (TOGETHER, THE "RELEVANT PARTIES"). NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY ANY OF THE RELEVANT PARTIES OR BY ANY PERSON OTHER THAN THE ISSUER.**

The Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class R1A Notes, the Class R1B Notes, the Class R2A Notes and the Class R2B Notes will each be represented on issue by a global note certificate in registered form (a "**Global Note**"). A Global Note may be issued in definitive registered form under certain circumstances.

The Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class R1A Notes, the Class R1B Notes, the Class R2A Notes and the Class R2B Notes will be represented by Global Notes which are intended to be held under the new safekeeping structure ("**NSS**") and are expected to be deposited with a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking société anonyme ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**ICSDs**") and registered in the name of a nominee of the Common Safekeeper on the Closing Date.

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

The information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the Central Bank.

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

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

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

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

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

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

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

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** The Offered Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a

qualified investor as defined in the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Offered Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Offered Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. See "*Transfer Restrictions and Investor Representations*".

None of the Arranger or the Trustee shall be responsible for the compliance of the Issuer, the Sellers, the Servicers or any other transaction party with the requirements of the Securitisation Regulation. Each potential purchaser of Offered Notes should determine the relevance of the information contained in this Prospectus or part hereof and the purchase of Offered Notes should be based upon such investigation as each purchaser deems necessary.

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

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

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

No person is authorised to give any information or to make any representation in connection with the offering or sale of the Offered Notes other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, EBS (in its capacities as the EBS Seller, the EBS Servicer and Retention Holder), Haven (in its capacities as the Haven Seller, the Haven Servicer and Retention Holder), the Trustee, the Arranger or any of their respective affiliates or advisers. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of the Offered Notes shall, under any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer or the Sellers in the other information contained herein since the date hereof. The information contained in this Prospectus was obtained from the Issuer and the other sources identified herein, but no assurance can be given by the Trustee, EBS (in its capacities as the EBS Seller, the EBS Servicer and Retention Holder), Haven (in its capacities as the Haven

Seller, the Haven Servicer and Retention Holder) or the Arranger as to the accuracy or completeness of such information. None of the Arranger, EBS (in its capacities as the EBS Seller, the EBS Servicer and Retention Holder), Haven (in its capacities as the Haven Seller, the Haven Servicer and Retention Holder) or the Trustee has separately verified the information contained herein. Accordingly, none of the Arranger or the Trustee makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or any document or agreement relating to the Offered Notes or any Transaction Document. Neither of the Arranger or the Trustee shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Offered Notes or any Transaction Documents, or any other agreement or document relating to the Notes or any Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, EBS (in its capacities as the EBS Seller and the EBS Servicer), Haven (in its capacities as the Haven Seller and the Haven Servicer), the Trustee, the Arranger, or any of them to subscribe for or purchase any of the Offered Notes in any jurisdiction where such action would be unlawful and neither this Prospectus, nor any part thereof, may be used for or in connection with any offer to, or solicitation by, any person in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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

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

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

## **Benchmark**

Interest payable under the Notes is calculated by reference to EURIBOR, which is provided by European Money Markets Institute (the "**Benchmark Administrator**"). As at the date of this Prospectus, the Benchmark Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmark Regulation.

## **Forward-Looking Statements**

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Loans, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes in the residential mortgage industry in the Ireland. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Offered Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. Neither of the Trustee or the Arranger has attempted to verify any such statements, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements. None of the Issuer, the Trustee or the Arranger assumes any obligation to update these

forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

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

**The Class R Notes are not being offered pursuant to this Prospectus.**

**No Class R Noteholder or prospective Class R Noteholder should place reliance on the content of this Prospectus in relation to any decision to invest in the Class R Notes.**

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## **RISK FACTORS**

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

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

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

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

### **A. RISKS RELATING TO THE UNDERLYING ASSETS AND AVAILABILITY OF FUNDS TO PAY THE NOTES**

#### ***1. No reliance may be placed on any person other than the Issuer, who has a limited set of resources available to it, to make payments on the Notes***

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

Accordingly, the Noteholders will only have recourse to the assets of the Issuer for payments of interest and principal under the Notes and any amounts due under the Class R Notes.

The ability of the Issuer to meet its obligations to pay principal, interest and other amounts due in relation to the Notes and its operating and administrative expenses will be dependent solely on receipts from the Loans in the Portfolio, interest earned on the Issuer Accounts, income from any Authorised Investments, the Class A Liquidity Reserve Fund and the General Reserve Fund (applied in accordance with the terms of the Cash Management Agreement). Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and/or any other payment obligation of the Issuer under the applicable Priority of Payments including in respect of any increased margin applicable to the Class A1 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes following the First Optional Redemption Date. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments. The recourse of the Noteholders to the Charged Assets following service of an Enforcement Notice is described below (see further "*There are risks in the event that an examiner is appointed in respect of the Issuer in Ireland which may reduce the payments under the Notes*" below).

**2. *The Issuer is subject to Credit Risks in respect to borrowers of the Loans in the Portfolio which may affect the timing and amount of payment on the Loans which may adversely impact payment on the Notes.***

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

The Loans comprising the Portfolio satisfy the Eligibility Criteria, including that they have been originated in line with the Sellers' residential mortgage policy. The same credit and underwriting policies are applied by each Seller (these apply at a Group level) (see further the section titled "*The Loans – Lending Criteria*").

The collectability of amounts due under the Loans will depend to an extent on the adequacy of the Sellers' credit and underwriting policies, in particular the assessment of Borrowers' personal or financial circumstances. Loss of earnings, redundancy, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay the Loans.

Due to the concentration of the Loans in the Republic of Ireland (see further "*Risk Factors – Loans and related Properties in the Portfolio may also be subject to geographic concentration risks within certain regions of Ireland*"), the associated credit risk will generally fluctuate in response to, among other things market interest rates and general national or international economic conditions (see also "*Risk Factors – A challenging economic environment may adversely impact the Issuer's ability to make payments on the Notes*").

Although interest rates are currently at a historical low, this may change in the future and an increase in interest rates may adversely affect Borrowers' ability to pay interest or repay principal on their Loans. The Portfolio will include Loans subject to standard variable rates of interest set by the Servicers (each, a "**Standard Variable Rate**"), tiered variable rates of interest set by the Servicers (each, a "**Tiered Variable Rate**") or set by reference to the ECB Rate (the "**Tracker Rates**") from time to time. The Standard Variable Rate, Tiered Variable Rate and Tracker Rates are subject to fluctuation and consequently the Issuer could be subject to an increased risk of default in payment by a Borrower under such Loans as a result of an increase in the Standard Variable Rate, Tiered Variable Rate or Tracker Rate. In addition, certain Borrowers may be exposed to rising interest rates after the expiry of the initial fixed rate period.

Other factors influencing the risk of default on the loans and the ultimate payment of interest and principal, may include; regional economic or housing conditions, changes in tax laws, inflation, political developments and government policies.

Where a Borrower's financial circumstances are impacted to such an extent that they are no longer able to meet repayment terms under the Loans, the Issuer may be reliant on the Borrower's ability to sell a property given as security, or in certain circumstances on the Servicer's ability to realise the Related Security via an enforcement process (see also "*Risk Factors – There may be delays in enforcement in respect of the Loans*") at a price sufficient to repay the amounts outstanding under that Loan. This will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time (See further "*Risk Factors – The value of the Related Security in respect of the Loans may be affected by a decline in the residential property values in Ireland*"). A valuation was obtained by each Seller on or about the time of origination of each Loan, and, in certain circumstances, an updated valuation of a Property may be obtained as determined by a Servicer (on behalf of the relevant Seller), see "*The Loans*". Declines in the value of the property securing the Loans, which reduce the Borrower's equity in the property, may impact on the risk of default on the Loans to the extent the Borrower's ability to refinance or propensity to default is impacted.

These events, alone or in combination, may contribute to higher delinquency rates and losses on the Portfolio, which in turn may affect the ability of the Issuer to make payments of interest and principal on the Notes.

**3. *The value of the Related Security in respect of the Loans may be affected by a decline in the residential property values in Ireland***

The value of the Related Security in respect of the Loans may be affected by a number of factors, among other things, a decline in the residential property values in Ireland. If the residential property market in Ireland should experience an overall decline in property values, such a decline could in certain circumstances result in the value of the Related Security being significantly reduced and, in the event that the Related Security is required to be enforced, may result in an adverse effect on payments on the Notes.

The Issuer does not guarantee the value of Property. The value of a Property may increase or decrease at the same level as on the date of origination of the related Loan or as at 29 February 2020 (the "**Portfolio Reference Date**"). The Irish residential property market suffered a very significant downturn during the period between 2007 and 2013, with property prices falling by 55.2 per cent. from their peak. Property prices have since recovered, increasing by 17.9 per cent. in 2014, 7.1 per cent. in 2015, 9.0 per cent. in 2016, 12.1 per cent. in 2017 and by 6.3 per cent. in 2018. Property prices appear to have stabilised in 2019 – the rate of increase was 0.9 per cent. (Source: *Central Statistics Office ("CSO") Residential Property Index: Annual Change December to December*). Since 2015, the residential property market in Ireland has been subject to Central Bank imposed residential mortgage restrictions on Irish residential mortgage lending, under the LTV/LTI Regulations. These macro-prudential measures are subject to annual review by the Central Bank, and any further changes could create further lending restrictions, increasing existing financing thresholds for borrowers and negatively affect the value of house prices. The fall in property prices resulting from the deterioration in the housing market could result in losses being incurred by lenders where the net recovery proceeds are insufficient to redeem the outstanding Loans. If the value of the Related Security is reduced this may ultimately result in losses to Noteholders if the Security is required to be enforced or the Loan is subject to alternative repayment arrangements and the resulting proceeds are insufficient to make payments on all Notes.

**4. *Loans and related Properties in the Portfolio may also be subject to geographic concentration risks within certain regions of Ireland***

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

**5. *A challenging economic environment may adversely impact the Issuer's ability to make payments on the Notes***

The Irish economy has recovered from the severe recession it experienced in the period 2008 to 2010 and the subsequent fiscal adjustment. GDP has increased each year from 2014 to 2018, with growth of 8.8 per cent. in 2014; 25.1 per cent. in 2015; 5.0 per cent. in 2016 and 7.2 per cent. in 2017; and preliminary estimates indicate an increase, by 6.7 per cent. in 2018 and it is expected to grow by 4.0 per cent. in 2019 and by 3.4 per cent. in 2020 (Source: *Central Statistics Office ("CSO") Quarterly National Accounts Q4 2018 and European Commission Summer 2019 Economic Forecast*).

The residential property market in Ireland is recovering from a c.55 per cent. reduction in residential property values between 2007 and March 2013. After a period of robust growth nationwide during the recovery phase, there was a marked deceleration in house price inflation during 2019 especially in Dublin (reflecting the introduction of macro-prudential measures and increased housing supply). For example, annual residential

property price inflation was 0.9 per cent. in December 2019 (with Dublin prices declining by 0.9 per cent. and prices in the rest of country rising by 2.8 per cent.). (See further "*Risk Factors – The value of the Related Security in respect of the Loans may be affected by a decline in the residential property values in Ireland*").

There can be no assurance that the current relatively favourable economic conditions in Ireland will continue. Ireland has an open economy which could be adversely affected by deterioration in UK or global economic conditions or an external economic shock. For example, escalating fears of disruption arising from the novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease (COVID-19)) which has recently emerged in China and has spread to many countries throughout the world, including Ireland, the UK and several other European countries, or prolonged US and Chinese trade tensions and an unexpected tightening of global financial conditions, could trigger a global downturn. Changes in taxation policy and other tax measures introduced by international organisations such as the OECD and/or European Union (EU) and adopted by the Irish or UK governments, may have an adverse impact on economic activity generally, or on borrowers' ability to repay their loans. In addition, the exit of the United Kingdom from the European Union could, in certain circumstances, have a disproportionately negative effect on the Irish economy. No assurance can be given that any such external deterioration or shock would not adversely affect the Irish economy, the ability of Borrowers to make payments on their Loans, residential property values in Ireland and/or the Issuer's ability to make payments on the Notes.

Please also see "*Risk Factors – Brexit could lead to a deterioration in market and economic conditions in the UK and Ireland, which could adversely effect the Issuer's business, financial condition, results of operations and prospects*".

**6. *Brexit could lead to a deterioration in market and economic conditions in the UK and Ireland, which could adversely effect the Issuer's business, financial condition, results of operations and prospects***

Although the overall impact of Brexit remains uncertain, and may remain uncertain for some time, it is expected to have an adverse impact on economic activity in the Issuer's and Sellers' core markets over the short to medium term, with the UK's future trading relationship with the EU post-Brexit being the key consideration in this regard.

On 31 January 2020, following ratification of the Withdrawal Agreement by both the UK and European parliaments, the UK formally exited the EU. Under the terms of the withdrawal agreement, a transition period then came into effect, during which the current trading arrangements between the EU and the UK will remain in place. The transition period is currently scheduled to end on 31 December 2020, however it can be extended by 1 or 2 years, to be decided by 30 June 2020. The UK government, though, has indicated that it expects to conclude talks on the future trading relationships by the end of 2020.

The trade talks will determine the long term economic impact of Brexit. There have been indications that the Conservative Party intends on establishing its own regulatory and customs regime. However, the EU has emphasised that guaranteeing and enforcing "common rules" will be a crucial part of any deal in order to protect the Single Market. These differences are likely to create difficulties in the trade talks. As a result, there is a risk that the UK and the EU will not be able to conclude a trade deal prior to the end of the transition period. In this case, if the transition period is not extended, the UK could resort to falling back to trade with the EU on WTO rules from the start of 2021.

The UK is a significant trading partner for Ireland. The impact of Brexit may be disproportionate in relation to sectors of the Irish economy with significant linkages to the UK, including agriculture and tourism. Persistent uncertainty may also cause companies to delay capital expenditure, which would have an adverse impact on economic growth in Ireland. The impact of Brexit on the Irish economy may ultimately impact the value of security held for the Loans in the Portfolio (see "*Risk Factors – The value of the Related Security in respect of the Loans may be affected by a decline in the residential property values in Ireland*"), and increase the risk of residential mortgage default (see "*Risk Factors – The Issuer is subject to Credit Risks in respect to borrowers of the Loans in the Portfolio which may affect the timing and amount of payment on the Loans which may adversely impact payment on the Notes*").

Given the current uncertainty and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would

not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

**7. *There is no assurance that the Issuer will receive the benefit of any insurance claims***

The Mortgage Conditions require Borrowers to have buildings insurance for the relevant Property (either through the Block Insurance Policy or through a policy set up by the Borrower directly with an insurance provider). Where a Borrower has set up its policy directly, it may be difficult in practice for the Sellers and/or the Issuer to determine whether that Borrower has valid insurance in place at any time. However, the Issuer will also have the benefit of the Block Policies, which will give the Issuer certain protection should the relevant Borrower not have any valid insurance.

The policies of each Seller in relation to buildings insurance are described in the section titled "*The Loans*" below. However, no assurance can be given that the Issuer will always receive the benefit of any claims made under any applicable buildings insurance contracts or contingent insurance contracts or that the amounts received in respect of a successful claim will be sufficient to reinstate the affected Property. This could adversely affect the Issuer's ability to make payment of interest and/or principal in respect of the Notes.

**B. RISKS RELATING TO THE STRUCTURE AND THE DOCUMENTS**

**8. *Payment of principal, interest and Additional Note Payments in respect of the Classes of Notes is sequential***

The Class A Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest.

Prior to the service of an Enforcement Notice, the Class A1 Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of principal.

Prior to the service of an Enforcement Notice, the Class A2 Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A1 Notes, as provided in the Conditions and the Transaction Documents.

Following the service of an Enforcement Notice, 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.

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

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

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

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

The Class Z Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but, in relation to payment of interest, subordinate to the

Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and, in relation to payment of principal, subordinate to Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, as provided in the Conditions and the Transaction Documents.

The Class R1 Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal and the Class R1A Payment and the R1B Payment at all times, but subordinate to all payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Subordinated Loan, as provided in the Conditions and the Transaction Documents.

The Class R2 Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal and the Class R2A Payment and the Class R2B Payment at all times, but subordinate to all payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Subordinated Loan, as provided in the Conditions and the Transaction Documents.

In addition to the above, payments on the Notes are subordinate to payments of certain fees, costs and expenses payable to the other Secured Creditors and reimbursement of liabilities to the other Secured Creditors (including, amongst others, the Trustee and the Issuer Account Bank). For further information on the likely costs payable to such Secured Creditors, please see "*Transaction Overview – Fees*" below.

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

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

**9. A conflict between the Noteholders may result in a decision prevailing over interests of certain classes of Noteholders**

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

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

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

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

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

For certain purposes, including the determination as to whether Notes are deemed outstanding, for the purposes of convening a meeting of Noteholders, those Notes which are for the time being held by or on behalf of or for the benefit of the Issuer, the Sellers, any holding company as defined in section 8 of the

Companies Act 2014, as amended of Ireland ("CA 2014") ("**Holding Company**") of any of them or any subsidiary as defined in section 7 of CA 2014 ("**Subsidiary**") of any of the Issuer, the Sellers or of any such Holding Company (each such entity a "**Relevant Person**"), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding or in issue, except where all of the Notes of any Classes are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Classes of Notes (the "**Relevant Class**") shall be deemed to remain outstanding or in issue (as the case may be) except that, if there is any other Class of Notes ranking (with regard to the definition of Most Senior Class) *pari passu* with, or junior to, the Relevant Class and one or more Relevant Persons are not the beneficial owners of all the Notes of such Class, then the Relevant Class shall be deemed not to remain outstanding and provided that in relation to a matter relating to a Basic Terms Modification any Notes which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall be deemed to remain outstanding or in issue, as applicable.

#### ***10. The Issuer will only obtain beneficial title to the Mortgages***

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

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

Further, unless notice of the assignment was given to the Borrowers in respect of the Loans and their Related Security, equitable or independent set-off rights may accrue in favour of any Borrower against his or her obligation to make payments to the Sellers under the relevant Loan. These rights may result in the Issuer receiving reduced payments on the Loans. The transfer of the benefit of any Loans to the Issuer will continue to be subject to any prior rights any applicable Borrower may become entitled to after the transfer. Where notice of the assignment is given to any Borrower, however, some rights of set-off (being those rights that are not connected with or related to the relevant Loan) may not arise after the date notice is given. For further information on the effects of set-off in relation to the Portfolio, see "*Risk Factors – Set-off risk may adversely affect the value of the Portfolio or any part thereof*".

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

Borrowers will also have the right to redeem their Mortgages by repaying the Loan directly to the Sellers. However, the Sellers will undertake, pursuant to the Mortgage Sale Agreements, to hold any money repaid to them in respect of Loans to the order of the Issuer. In addition, each Seller is under a contractual obligation to transfer all payments received in relation to the Loans to the Collection Accounts (from which there is a daily sweep from the Collection Accounts to the Deposit Account). Also, for so long as neither the Issuer nor the Trustee has obtained legal title, the Issuer must join the relevant Seller as a party to any legal proceedings which it may wish to take against any Borrower to enforce its rights under the relevant Loan. In this respect, the relevant Seller will, pursuant to the relevant Mortgage Sale Agreement, undertake for the benefit of the Issuer and the Trustee that it will join in any legal proceedings to the extent necessary to protect, preserve and enforce the Issuer's title to or interest in respect of any relevant Loans and their Related Security and the Issuer will have power of attorney to act in the name of each Seller, in respect of which please see the section entitled "*The Loans - Characteristics of the Loans - Title to the Portfolio*" for further details.

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

***11. Set-off risk may adversely affect the value of the Portfolio or any part thereof***

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

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

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

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

Further, there is a risk that the service of a notice of sale to a Borrower would not terminate his rights of set-off, as Section 40 of the Consumer Credit Act 1995 provides that where a creditor's or owner's rights under an agreement are assigned to a third person, the consumer is entitled to plead against the third person any defence which was available to him against the original creditor, including set-off.

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

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

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



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

## **12. Deficiencies may arise**

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

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

It is expected that during the course of the life of the Notes, any principal deficiencies (should they arise) will be recouped from Available Revenue Receipts (including from the General Reserve Fund Excess Amount and the Class A Liquidity Reserve Fund Excess Amount). Available Revenue Receipts will be applied, after meeting prior ranking obligations as set out under the Pre-Enforcement Revenue Priority of Payments, to credit first the Class A Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced to zero, second the Class B Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced

to zero, third the Class C Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced to zero, fourth the Class D Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced to zero, fifth the Class E Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced to zero and sixth the Class Z Principal Deficiency Sub-Ledger until the debit balance of such ledger is reduced to zero. In addition, to the extent that the Notes have not been redeemed in full on any Interest Payment Date falling on or after the First Optional Redemption Date, an amount equal to the lesser of: (i) all remaining Available Revenue Receipts (if any) after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments; and (ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (e) (inclusive) of the Pre-Enforcement Principal Priority of Payments, taking into account any Available Principal Receipts (other than item (d) of the definition thereof) otherwise available to the Issuer to make such payments, will be applied as Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments until the Principal Amount Outstanding of the Rated Notes has been reduced to zero.

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

- (a) the Available Revenue Receipts, any Class A Liquidity Reserve Fund Release Amounts, any General Reserve Fund Release Amounts and Available Principal Receipts may not be sufficient, after making the payments to be made in priority thereto, to pay, in full or at all, interest due on the Notes; and
- (b) there may be insufficient Available Revenue Receipts and Available Principal Receipts to repay principal on the Notes on or prior to the Final Maturity Date of the Notes.

***13. Interest payments on the Notes and Additional Note Payments may be deferred***

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

The obligation to pay interest on the Most Senior Class of Notes may not be deferred. Failure to pay interest on the Most Senior Class of Notes when due shall constitute an Event of Default under the Notes which may result in the Notes being declared due and payable, and the Security becoming enforceable in accordance with the Condition 12 (*Enforcement*).

***14. The Notes will be limited recourse obligations of the Issuer***

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

- (a) the occurrence of either:
  - (i) the Final Maturity Date or any earlier date upon which all of the Notes of each Class are due and payable; or
  - (ii) the service of an Enforcement Notice; and
- (b) realisation of the Charged Assets and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Priority of Payments,

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable under any Class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such Class of Notes (and any Class of Notes junior to that Class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due

and payable by the Issuer. The Issuer will not be obliged to pay any amount representing a shortfall and any claims in respect of such shortfall shall be extinguished.

None of the Secured Creditors shall be entitled to institute against the Issuer any bankruptcy, reorganisation, arrangement, examinership, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations relating to the Notes or other Transaction Documents, save for lodging a claim in the winding-up of the Issuer which is initiated by another party.

Each Secured Creditor (other than the Trustee) agrees that if any amount is received by it (including by way of set-off) in respect of any secured obligation owed to it other than in accordance with the provisions of the Deed of Charge, then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of the Deed of Charge shall be received and held by it as trustee (except in the case of the Agents and the Issuer Account Bank which will hold such funds as banker and to the order of the Trustee) for the Trustee and shall be paid over to, or to the order of, the Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of the Deed of Charge and the applicable Priority of Payments.

#### ***15. 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 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 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 in any circumstances.

#### ***16. Interest Rate Risk***

The Issuer has not entered into any interest rate hedging agreement in connection with the Transaction and therefore is subject to the risk of a mismatch between the rate of interest payable in respect of the Loans and the rate of interest payable in respect of the Notes. To mitigate against the possible variance, the Issuer has issued the Fixed Rate Notes and the structure includes various features including over-collateralisation and limits on the proportion of fixed rate loans in the Portfolio.

Although the Issuer believes that the structural features of the Transaction and the characteristics of the Portfolio are such that the credit enhancement furnished by the above elements adequately mitigates the above described interest rate risks, there can, however, be no assurance that any such features will ensure timely and full receipt of interest amounts due under the Notes.

#### ***17. Liquidity of the Issuer***

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

#### ***18. No additional sources of funds after the First Optional Redemption Date***

As of the First Optional Redemption Date, the margin on the Class A1 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be increased. There will not be any increase in the Class Z Margin, the interest payable on the Class A2 Notes or the Subordinated Loan or the Class R1A Payment, the Class R1B Payment, the Class R2A Payment or the Class R2B Payment on and after the First Optional

Redemption Date. There will, however, be no additional receipts or other sources of funds available to the Issuer at such time, nor is it expected that any of the sources of income available to the Issuer prior to the First Optional Redemption Date will be increased in order to enable the Issuer to make the increased payments after the First Optional Redemption Date. In such circumstances the Issuer may not have sufficient funds to pay all amounts of interest (including any increased Relevant Step-Up Margin on the Class A1 Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes).

***19. The Trustee may agree modifications to the transaction documents which may adversely affect the interests of Noteholders***

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

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

The Trustee may also be obliged, in certain circumstances, to agree to amendments to the Conditions and/or the Transaction Documents for the purpose of (i) complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, (ii) enabling the appointment of any additional or replacement account bank and/or the opening of any additional or replacement account in the name of the Issuer in accordance with the Transaction Documents, (iii) complying with certain risk retention legislation (including the Securitisation Regulation), regulations or official guidance in relation thereto, (iv) enabling the Notes to be (or to remain) listed on the regulated market of Euronext Dublin, (v) enabling the Issuer or any of the other Transaction Parties to comply with FATCA or CRS, (vi) enabling the Notes, the Sellers and the Issuer to comply with the Securitisation Regulation, any related regulatory technical standards adopted under the Securitisation Regulation and/or any new regulations or official guidance in relation thereto or (vii) changing the base rate in respect of the Notes from EURIBOR to an alternative base rate and make such other amendments as are necessary or advisable in the reasonable commercial judgment of the Issuer to facilitate such change (a "**Base Rate Modification**") (each, a "**Proposed Amendment**"), without the consent of the Noteholders.

In relation to any such Proposed Amendments, the Issuer is required, amongst other things, to certify in writing to the Trustee that 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*). Noteholders should be aware that, in relation to any Proposed Amendment, if Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that such Noteholders do not consent to the modification, the Trustee may agree to such Proposed Amendments without the consent of the Noteholders.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the Proposed Amendment, such

modifications will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such Proposed Amendment in accordance with Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*). See "*Conditions of the Notes Condition 13 (Meetings of Noteholders, modification, waiver and substitution)*" below.

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

The Trustee shall not be obliged to agree to any Proposed Amendment which would have the effect of exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or increasing the obligations or duties, or decreasing the protections of the Trustee in the Transaction Documents and/or the Conditions of the Notes.

***20. There may be conflicts between the interests of Noteholders and the interests of any of the other Secured Creditors***

So long as any of the Notes are outstanding, except where expressly provided otherwise, the Trustee shall not have regard to the interests of the other Secured Creditors as regards all powers, trusts, authorities, duties and discretions of the Trustee, subject to the provisions of the Trust Deed, Condition 12.1 (*Modification of the Transaction Documents*) and 13.6 (*Additional Right of Modification*).

***21. There are potential conflicts of interest among parties to the transaction***

The Arranger and other parties to the transaction have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Sellers in the ordinary course of business. Other parties to the transaction may also perform multiple roles. Accordingly, conflicts of interest may exist or may arise as a result of parties having previously engaged or in the future engaging in transactions with other parties, having multiple roles or carrying out other transactions for third parties. The parties to the transaction may, pursuant to the Transaction Documents, be replaced by one or more new parties. It cannot be excluded that such a new party could also have a potential conflicting interest, which might ultimately have a negative impact on the ability of the Issuer to perform its obligations in respect of the Notes.

**C. COUNTERPARTY RISK**

***22. The Issuer is reliant on third parties in order to meet its secured obligations***

The Issuer is also a party to contracts with a number of other third parties who have agreed to perform services in relation to the Issuer and/or the Notes. In particular, but without limitation, the Corporate Services Provider has agreed to provide certain corporate services to the Issuer pursuant to the Corporate Services Agreement, the Issuer Account Bank has agreed to provide the Issuer Accounts to the Issuer pursuant to the Bank Account Agreement, the Servicers have agreed to service the Portfolio pursuant to the Servicing Agreements, the Back-Up Servicer Facilitator has agreed to provide back-up servicer facilitation services in relation to the Portfolio pursuant to the Servicing Agreements, the Cash Manager has agreed to provide cash management services pursuant to the Cash Management Agreement and the Paying Agents and the Registrar have all agreed to provide services with respect to the Notes pursuant to the Agency Agreement. In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party and/or are removed or if such a party resigns without a sufficiently experienced substitute or any substitute being appointed in their place promptly thereafter, collections on the Portfolio and/or payments to Noteholders may be disrupted and Noteholders may be adversely affected.

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

Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate. At the date of this Prospectus, global markets have recently been negatively

impacted by the novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease (COVID-19)). The impact of the novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease (COVID-19) may extend beyond global markets, negatively impacting the global economy and the third parties on which the Issuer relies. These factors, as well as market conditions generally, could adversely affect the performance of the Notes. In addition, there can be no assurance that governmental or other actions would improve market conditions in the future should conditions deteriorate.

***23. A change in counterparties may adversely impact the interests of the Issuer***

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

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

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

***24. The Trustee is not obliged to act in certain circumstances***

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

The 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 the Notes or the Trust Deed (including the Conditions) or the Deed of Charge or the other Transaction Documents to which it is a party or in respect of which it holds security. In respect of and at any time after the service of an Enforcement Notice, the Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security. However, the Trustee shall not be bound to take any such proceedings or steps (including, but not limited to, the giving of an Enforcement Notice in accordance with Condition 11 (*Events of default*)) unless it should have been directed to do so by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class and it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Trustee shall not be required to take any action which the Trustee considers to be credit servicing for the purposes of the Central Bank Act 1997 or otherwise a regulated activity.

See further "*Conditions of the Notes- Condition 12 (Enforcement)*" below.

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

In relation to the covenant to be given by the Sellers (as originators) to the Issuer and the Trustee in the Mortgage Sale Agreements in accordance with the Securitisation Regulation regarding the material net economic interest to be retained by the Sellers in the securitisation and certain requirements as to providing investor information in connection therewith, the Trustee will not be under any obligation to monitor the compliance by the Sellers with such covenant and will not be under any obligation to take any action in relation to non-compliance with such covenant (unless otherwise directed by the Secured Creditors (including the Noteholders) in accordance with the Transaction Documents and subject always to their right to be indemnified against any liability they may incur by so acting).

#### **D. RISKS RELATING TO THE SERVICERS AND THE SELLERS**

##### ***25. Inappropriate actions or inactions taken by the Sellers may cause poor or unfair outcomes for the Borrowers, such as tracker mortgage related issues, which may negatively affect the Issuer***

The Sellers are part of the Group (comprising AIB Group plc and its subsidiaries) (the "**Group**"). The Group is exposed to conduct risk which it defines as the risk that inappropriate actions or inactions cause poor or unfair outcomes or market instability. Certain aspects of the Group's business may be determined by regulators in various jurisdictions or by courts not to have been conducted in accordance with the applicable local or, potentially, overseas laws and regulations, or in a fair and reasonable manner as determined by a regulatory authority. If the Group fails to comply with any relevant laws or regulations or regulatory interpretation of the laws or regulation, it may suffer reputational damage and may be subject to challenges by customers or competitors, or sanctions, fines or other actions imposed by regulatory authorities. The Group's practices may also be challenged under current regulations and standards. In such circumstances, the Group may be subject to regulatory sanctions, material financial loss or loss to reputation, which may have a material adverse effect on the Group's business, results of operations, financial conditions and prospects. In addition, where challenges to the Group's practices directly relate to actions taken by a Seller in originating the relevant underlying Loan, there may be a financial impact on the Issuer.

In the circumstances above, the Issuer would be reliant on the representations and warranties provided by the relevant Seller in the relevant Mortgage Sale Agreement (see further "*Risk Factors – There is no assurance as to the accuracy of the Loan Warranties*"). The ability of the Sellers to honour their obligations for a breach of these representations and warranties may be negatively impacted by the issues highlighted above.

In September 2015, the Central Bank wrote to the Group to inform the Group that it had embarked on a tracker mortgage examination (the "**Tracker Mortgage Examination**"). In December 2015, the Central Bank confirmed to the affected lenders that the objective of the Tracker Mortgage Examination was to assess compliance with both contractual and regulatory requirements relating to tracker residential mortgages and in circumstances where customer detriment is identified from the Tracker Mortgage Examination, to assess the appropriateness of redress and compensation in line with the Central Bank's 'Principles for Redress'. Provisions of €181 million were created in the period 2015 to December 2019 relating to customer redress and compensation in respect of the Tracker Mortgage Examination. The Group has utilised over €175 million of these provisions up to December 2019. Further provisions of €94 million were created in the period 2015 to December 2019 relating to 'Other Costs' in respect of the Tracker Mortgage Examination. The Group has utilised over €89 million of these provisions up to December 2019.

The Group created a further provision of €265 million at 31 December 2019 to meet potential further liabilities relating to customer redress and compensation following a preliminary decision from the Financial Services and Pensions Ombudsman.

In March 2018, AIB and EBS were advised by the Central Bank of the commencement of investigations as part of an administrative sanctions procedure in connection with the Tracker Mortgage Examination. The investigations relate to alleged breaches of the relevant consumer protection legislation, principally, regarding inadequate controls or instances where AIB or EBS acted with a lack of transparency, unfairly or without due skill and care. The investigations are ongoing and AIB and EBS are co-operating with the Central Bank.

An initial €35 million provision was created in 30 June 2019 for the impact of potential monetary penalties expected to be imposed on the Group by the CBI, being its best estimate at that time. This provision was increased to €70 million at 31 December 2019. However, this matter is ongoing and the amount provided for is subject to uncertainty with a range of outcomes possible with the final outcome being higher or lower depending on finalisation of all matters associated with the investigations.

The Issuer is afforded a level of protection by the Loan Warranties (see further "*Risk Factors – There is no assurance as to the accuracy of the Loan Warranties*"), however in the event of a Seller's insolvency, the Issuer may not be able to rely fully on the remedies available to the Issuer following a breach of warranty.

***26. The Issuer may not receive the appropriate level of services from the Servicer under the Servicing Agreement***

The EBS Servicer will be appointed as a servicer by the Issuer to service the Loans and their Related Security forming the EBS Portfolio. The Haven Servicer will be appointed as a servicer by the Issuer to service the Loans and their Related Security forming part of the Haven Portfolio.

Each Servicer's monitoring of the relevant portion of the Portfolio is dependent on the effectiveness, and efficient operation, of its processes and there is a risk that these systems and processes may not be effective in evaluating credit quality. If a Servicer is unable to manage its credit risk effectively, its business, results of operations, financial condition and prospects could be materially adversely affected.

If a Servicer breaches the terms of the relevant Servicing Agreement, then:

- (a) prior to the delivery of an Enforcement Notice, the Issuer (acting with the prior written consent of the Trustee); or
- (b) after delivery of an Enforcement Notice, the Trustee (acting on the instructions of the Noteholders)),

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

In the event that the Issuer suffers a loss in respect of the Portfolio, or becomes liable to a third party, in each case as a result of any claim arising out of or in connection with the performance (or non-performance) of a Servicer's duties and obligations under the Servicing Agreement and each Servicer is liable to the Issuer for such acts or omissions pursuant to the terms of the relevant Servicing Agreement, any such loss may be irrecoverable by the Issuer. This may result in less proceeds being available to meet the obligations of the Issuer in respect of the Notes.

Any change in Servicer, or disruption in continuity to the activities performed by the Servicer for whatever reason, including the impact of the novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease (COVID-19)), could delay collection of payments on the Loans and ultimately could adversely affect the ability of the Issuer to make payments in full on the Notes.

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

Further, if the appointment of a Servicer is terminated, the collection of payments on the Loans and the provision of the Services could be disrupted during the transitional period in which the performance of the



Services is transferred to a replacement servicer. Any failure or delay in collection of payments on the relevant Loans resulting from a disruption in the servicing of the Loans could ultimately adversely affect payments of interest and principal on the Notes. A failure or delay in the performance of the services, in particular reporting obligations, could affect the payments of interest and principal on the Notes.

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

In addition, Noteholders should be aware that neither Servicer has an obligation itself to advance payments that Borrowers fail to make in a timely fashion.

Under the terms of each Servicing Agreement, the relevant Servicer may delegate its responsibilities in relation to servicing the relevant Loans. The relevant Servicer retains primary responsibility to the Issuer in relation to any such delegated servicing obligations. Each Servicer will delegate certain of its responsibilities under the relevant Servicing Agreement to the Group.

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

***27. The Issuer is reliant on the Seller to make claims against third parties***

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

***28. There is no assurance as to the accuracy of the Loan Warranties***

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

None of the Trustee, the Arranger nor the Issuer has undertaken, or will undertake, any investigations, searches or other actions of any nature whatsoever in respect of any Loan or its Related Security in the Portfolio and each relies instead on the warranties given in the Mortgage Sale Agreements by the Sellers. As such, the Loans may be subject to matters which would have been revealed by a full investigation of title and which may have been remedied or, if incapable of remedy, may have resulted in the Related Security not being accepted as security for a Loan had such matters been revealed.

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

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

However, there can be no assurance that a Seller will have the financial resources to honour such obligations under the Mortgage Sale Agreement. In each case, neither of the Issuer or the Trustee will have recourse to any other person in the event that the relevant Seller, for whatever reason, fails to meet such obligations.

Furthermore, although the Sellers and the Servicers have undertaken, pursuant to the Mortgage Sale Agreements and Servicing Agreements, to notify the Issuer upon becoming aware of a breach of any Loan Warranty, there shall be no obligation on the part of the Sellers or the Servicers to monitor compliance of the

Loans with the Loan Warranties following the Closing Date. This may affect the quality of the Loans and their Related Security in the Portfolio and accordingly the ability of the Issuer to make payments due on the Notes.

**E. MARKET RISKS IMPACTING THE VALUE OF THE NOTES**

***29. Credit ratings assigned to any Notes may not reflect all the risks associated with an investment in those Notes***

The ratings assigned to the Rated Notes by both DBRS and Moody's address, *inter alia* (a) the likelihood of full and timely payment to the holders of the Class A1 Notes and, if no Class A1 Notes remain outstanding, the Most Senior Class of Notes, of all payments of interest on each Interest Payment Date and (b) the likelihood of ultimate payment to the Noteholders of principal in relation to the Rated Notes on or prior to the Final Maturity Date. The ratings assigned to the Rated Notes by Moody's also address, *inter alia*, the expected loss to a Noteholder in proportion to the Principal Amount Outstanding on the Closing Date of the Class of Rated Notes held by such Noteholder on the Final Maturity Date.

The expected ratings of the Rated Notes to be assigned on the Closing Date are set out under "Ratings". A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency if, in its judgement, circumstances (including a reduction in the perceived creditworthiness of third parties, including a reduction in the credit rating of the Issuer Account Bank) in the future so warrant. See also "*Change of counterparties*" below.

At any time, any Rating Agency may revise its relevant rating methodology, with the result that any rating assigned to the Rated Notes may be withdrawn, lowered or qualified.

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

As highlighted above, the ratings assigned to the Rated Notes by each Rating Agency are based on, among other things, (in the case of DBRS, the short-term, unsecured unguaranteed and unsubordinated debt obligations of the Issuer Account Bank or (in the case of Moody's) the short term deposit rating, senior unsecured debt rating and/or long term counterparty risk assessment of the Issuer Account Bank. In the event one or more of these transaction parties are downgraded below the requisite ratings trigger, there can be no assurance that a replacement to that counterparty will be found which has the ratings required to maintain the then current ratings of the Rated Notes. If a replacement counterparty with the requisite ratings cannot be found, this is likely to have an adverse impact on the rating of the Notes and, as a consequence, the resale price of the Notes in the market and the *prima facie* eligibility of the Notes for use in certain liquidity schemes established by, *inter alios*, the European Central Bank.

***30. Lack of liquidity in the secondary market may adversely affect the market value of the Notes***

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

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

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

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

As at the Closing Date, 65.07% of the Collateralised Notes, and 100% of each of the Class R1A Notes and the Class R2A Notes will be held by EBS and 34.93% of the Collateralised Notes, and 100% of each of the Class R1B Notes and the Class R2B Notes will be held by Haven.

### ***31. Ratings confirmation may not be given in relation to the Notes in respect of certain actions***

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

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

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

Where the Transaction Documents allow the Trustee to seek a Rating Agency Confirmation and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer and (i) (A) one Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response or (B) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and (ii) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts, then such condition to receive a Rating Agency

Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Trustee a certificate signed by two directors certifying and confirming that each of the events in sub-paragraphs (i) (A) or (B) and (ii) has occurred, the Issuer having sent a written request to each Rating Agency.

If no such Rating Agency Confirmation is forthcoming within 30 days of such a request and two directors of the Issuer have certified the same in writing to the Trustee (an "**Issuer Certificate**"), the Trustee shall be entitled (but not obliged) to assume from a written certificate of the Cash Manager to the Trustee (a "**Cash Manager Certificate**") that such proposed action:

- (a) (while any of the Rated Notes remain outstanding) has been notified to the Rating Agencies;
- (b) would not adversely impact on the Issuer's ability to make payment when due in respect of the Notes;
- (c) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security; and
- (d) (while any of the Rated Notes remain outstanding) the then current rating of the Rated Notes would not be reduced, qualified, adversely affected or withdrawn,

upon which confirmation from the Rating Agencies, Issuer Certificate and/or Cash Manager Certificate, the 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 Trustee that this does not impose or extend any actual or contingent liability for each of the Rating Agencies to Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies and the Trustee, the Noteholders or any other person whether by way of contract or otherwise.

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

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

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

Investors should be aware that:

- (a) actions by the EMMI, regulators or law enforcement agencies may affect EURIBOR (and/or the determination or availability thereof) in unknown ways which could affect the determination of the rate of interest on the Notes and the value of the Notes, including to cause EURIBOR to be lower and/or more volatile when it would otherwise be;
- (b) If EURIBOR is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 6 (*Interest*) of the Notes, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks in the Eurozone interbank market (in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rate information at the relevant time) and may in certain circumstances result in the effective

application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available;

- (c) while (i) an amendment may be made under Condition 13.6 (*Additional Right of Modification*) of the Notes to change the base rate on the Notes from EURIBOR to an alternative base rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain conditions being satisfied including no objection to the proposal being received by at least 10 per cent. of Noteholders of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding (in this regard please also refer to Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*)) and (ii) the Issuer is under an obligation to use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 13.6 (*Additional Right of Modification*) under Condition 6.3 (*Rate of Interest, the Class R1A Payment, the Class R1B Payment, the Class R2A Payment, the Class R2B Payment*), there can be no assurance that any such amendments will be made or, if made, that they (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant (in this regard, please also refer to Condition 13 (*Meetings of Meetings of Noteholders, Modification, Waiver and Substitution*)).

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

## **F. LEGAL AND REGULATORY RISKS**

### ***33. The Issuer and Servicer operate in a legal, regulatory and political environment that exposes it to potential litigation and regulatory risks. Also, Noteholders' interests may be adversely affected by a change of law***

The Issuer and Servicers operate in a legal and regulatory environment that exposes them to potential litigation and regulatory risks. Disputes and legal proceedings in which the Issuer and Servicer may be involved are subject to many uncertainties, and the outcomes of such disputes are often difficult to predict. Adverse regulatory action or adverse judgments in litigation could result in a monetary fine or penalty, adverse monetary judgment or settlement and/or restrictions or limitations on the Issuer and Servicers' operations or result in a material adverse effect on their reputation.

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

A general election was held in Ireland on 8 February 2020, with no political party receiving an overall majority. As at the date of this Prospectus, there is uncertainty as to the composition and policy agenda of any new government. A new government may have different policies and priorities to the outgoing government and any change in such policy or priorities may have an adverse effect on the Issuer's ability to make collections on the Loans or commence enforcement proceedings, and accordingly its ability to make payments on the Notes.

For example, a bill entitled "No Consent, No Sale Bill 2019" (the "**Bill**") was introduced in to the last session of the Irish Parliament. The Bill has lapsed with the dissolution of the Irish Parliament prior to the Irish general election and it is unclear whether the Bill will be picked up by the next administration.

If the Bill is implemented by the next government of Ireland in the same form as previously presented to the Irish parliament, it will mean, amongst other matters, that a loan secured by a mortgage over a residential property shall not be transferred without the written consent of the borrower. In seeking consent, the lender must provide a statement to the borrower containing sufficient information to allow the borrower to make an informed decision. Where it is intended that the original lender will service the relevant mortgage as agent of the transferee, the lender is required to confirm that the transferee's policy on the handling of arrears and the setting of mortgage interest rates will be the same as the original lender. If the lender will no longer have control in determining the conduct of relations with borrowers whose mortgage payments are seriously in arrears and/or in the setting of interest rates, the lender must seek the borrower's consent.

If the Bill is enacted as proposed, the transfer of loans secured by a mortgage over residential property (which would include the Loans) would require the written consent of the borrower. The Bill as currently drafted provides for limited exemptions; however an exemption for the transfer of mortgages in the context of a securitisation transaction is not included. If the Bill were to be enacted in its current form, no assurance can be given that borrowers would provide their consent to any transfer of their Loans after the enactment including, for instance, if the Issuer sought to perfect the transfer of the Loans on the occurrence of a Perfection Event.

Furthermore, the Irish Competition and Consumer Protection Commission conducted a study on the mortgage market in Ireland. A report was published in June 2017 outlining options for the government in relation to the market structure, legislation and regulation to lower the cost of secured mortgage lending and improve competition and consumer protection.

It is unclear whether any legislation in respect of the foregoing (either in the current draft form or a different form) will be enacted or whether further legislative initiatives to regulate the Irish mortgage market will be introduced. If enacted, any further legislation could potentially impact the ability of the Issuer to make recoveries in respect of the Loans and, accordingly, its ability to make payments under the Notes.

***34. Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes and/or decrease liquidity in respect of the Notes***

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Sellers or the Servicers makes any representation to any prospective investor or purchaser of the Notes.

***35. Prudential regulation reforms under Basel or other frameworks may have an adverse impact on the regulatory capital treatment of the Notes***

Investors should note in particular that the Basel Committee on Banking Supervision ("**BCBS**") has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

**36. *The Securitisation Regulation regime applies to the Notes and non-compliance with this regime may have an adverse impact on the regulatory treatment of Notes and/or decrease liquidity of the Notes***

The Securitisation Regulation requirements apply to the Notes. The Securitisation Regulation includes revised risk retention and transparency requirements (now imposed variously on the issuer, originator, sponsor and/or original lender of a securitisation) and new due diligence requirements imposed on certain European-regulated institutional investors, including credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities (UCITs) and certain regulated pension funds (institutions for occupational retirement provision).

In addition, the Securitisation Regulation (and in particular, Article 7) imposes certain enhanced disclosure requirements in respect of all securitisation transactions. As of the Closing Date, the final ESMA disclosure templates to be completed in accordance with Article 7 of the EU Securitisation Regulation were not available. The date of publication of the final ESMA disclosure templates is unclear, and this may, amongst other things, adversely affect the ability of the Issuer (in its capacity as the designated entity pursuant to Article 7(2) of the EU Securitisation Regulation) and thus the transaction contemplated by this Prospectus, to comply with the disclosure requirements set out in the EU Securitisation Regulation. The risk of the Issuer being affected is low, however such non-compliance may result in financial penalties towards the Issuer that may impact the Issuer's ability to make payment under the notes or the liquidity of the notes.

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

**37. *STS - Simple, transparent and standardised securitisation***

The Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction (an "**STS Securitisation**"). In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the Securitisation Regulation, together with, if relevant, the appropriate provisions of Article 43 of the Securitisation Regulation (the "**STS Criteria**") and one of the originator or sponsor in relation to such transaction is required to file an STS Notification to ESMA and the Central Bank confirming the compliance of the relevant transaction with the STS Criteria. The EBS Seller believes, to the best of its knowledge, that the elements of the STS Criteria have been, or will at the Closing Date be, complied with in relation to the Notes, and it is intended that an STS Notification will be filed with ESMA within 15 Business Days of the Issue Date by EBS, as the originator, in accordance with Article 27 of the Securitisation Regulation. However, none of the Issuer, the EBS Seller, the Arranger or the Trustee gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation or (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation after the date of this Prospectus. The 'STS' status of the Notes may change and prospective investors should verify the current status of the Notes on ESMA's website. Investors should also note that, to the extent the Notes are designated an STS Securitisation the designation of a transaction as an STS Securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the Securitisation Regulation have been met as regards compliance with the criteria of STS Securitisations.

Neither of the Arranger or the Trustee has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Investors should consider the consequence from a regulatory perspective of the Notes not being considered a STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect

the regulatory position of the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

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

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

### ***38. LCR Assessment and CRR Assessment***

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013 and as amended by Regulation (EU) No 2017/2401 (the "**CRR**") regarding STS securitisations (i.e. the "**CRR Assessment**") and Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**") (the "**LCR Assessment**"). There can be no assurance that the Notes will receive the CRR STS Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. The LCR eligibility assessment made by PCS is based on the future rules applicable as from 20 April 2020.

### ***39. Raising of financing by the Sellers against Notes held by it for risk retention purposes***

On or after the Closing Date, a Seller may directly or indirectly enter into financing arrangements by way of a repo transaction or transactions with members of the Group (the "**Repo**") to finance its economic exposure to some or all of the Notes (including the Retained Exposures required to be retained by it as originator in compliance with Article 6(1) of the EU Securitisation Regulation (the "**Risk Retention Requirements**"). Pursuant to any Repo, the Seller(s) would transfer legal and beneficial title to the relevant Notes (which may include the Retained Exposures) to the relevant Group entity, but would retain the economic risk in the relevant Notes. Should a Seller default in the performance of its obligations under the Repo, or the Repo be otherwise terminated before its stated maturity, the relevant Seller would not be entitled to have the relevant Notes (including the Retained Exposures) (or equivalent securities) retransferred to it and instead the Repo would terminate on a cash settlement basis. In exercising its rights pursuant to the Repo, the financing counterparty would not be required to have regard to the Securitisation Regulation and any such termination of the Repo may therefore cause the transaction described in this Prospectus to be non-compliant with the Risk Retention Requirements. In such an event, Notes held by investors could be subject to an increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such investor and the price and liquidity of the Notes held by an investor in the secondary market could be negatively impacted.

### ***40. Impact of U.S. Risk Retention Requirements***

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for the purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules came into effect on 24 December 2016 with respect to all classes of asset-backed securitizations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitization is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.



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

The Transaction provides that the Notes may not be purchased by Risk Retention U.S. Persons except in accordance with the exemption under Section 20 and with the prior consent of the Sellers. Failure on the part of the Retention Holders to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Retention Holders or the Sellers which may adversely affect the Notes and the ability of the Sellers to perform their obligations under the Transaction Documents. Furthermore, a failure by the Retention Holder to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

#### ***41. Eurosystem eligibility***

The Global Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Global Notes will, upon issue, be deposited with a Common Safekeeper for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of the Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (Eurosystem eligible collateral) either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. It is expected that the Class A Notes will satisfy the Eurosystem eligibility criteria. The Class A Notes are intended to satisfy the Eurosystem eligibility criteria, however the Issuer gives no representation, warranty, confirmation or guarantee to any investor in those Notes that such Notes will, either upon issue or at any time prior to redemption in full, satisfy all or any of the requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not those Notes constitute Eurosystem eligible collateral.

#### ***42. CRA Regulation***

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

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by DBRS and Moody's, each of which, as at the date of this Prospectus, is a credit rating agency established in the European Community and registered under the CRA Regulation.

#### ***43. Legal considerations may restrict certain investments***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial

institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

#### ***44. Fixed charges may take effect as floating charges***

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

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

Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;
- (b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and
- (e) they rank after fixed charges.

#### ***45. The claims of certain creditors may take priority over creditors holding fixed security in an insolvency of the Issuer in Ireland***

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts. See further "*Risk Factors – There are risks in the event that an examiner is appointed in respect of the Issuer in Ireland which may reduce the payments under the Notes*" below.

The holder of a fixed security over the book debts of an Irish incorporated company (which would include the Issuer) may be required by the Irish Revenue Commissioners (the "**Revenue Commissioners**"), by notice in writing from the Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company. Where the holder of the security has given notice to the Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Revenue Commissioners' notice to the holder of fixed security.

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

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

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

***46. There are risks in the event that an examiner is appointed in respect of the Issuer in Ireland which may reduce the payments under the Notes***

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

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

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by either the Irish Circuit Court or the Irish High Court (as applicable, and each, a "**relevant Irish Court**") when at least one class of creditors whose interests or claims would be impaired by the implementation of the proposals has voted in favour of the proposals and the relevant Irish Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unduly prejudicial to the interests of any interested party.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal which was unfavourable to the Noteholders. The Trustee would only be obliged to reject any proposal act if (i) it were instructed to do so by the Noteholders through an Extraordinary Resolution) and (ii) it were indemnified and/or secured and/or prefunded to its satisfaction against any liabilities which it may incur by so acting. To the extent so instructed and indemnified, the Trustee may be entitled to argue, on behalf of the Secured Creditors, at any Irish Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders or the other Secured Creditors, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders or the other Secured Creditors or resulted in Noteholders or the other Secured Creditors receiving less than they would have if the Issuer was wound up. The primary risks to the holders of the Notes if an examiner were appointed to the Issuer are as follows:

- (a) the Trustee may not be able to enforce the Security during the period of examinership;

- (b) the potential for a scheme of arrangement being approved involving the writing down of the debt due by the Issuer to the Noteholders and the other Secured Creditors as secured pursuant to the Deed of Charge;
- (c) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (d) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish Court) will take priority over the amounts secured by the charges held for the benefit of the Noteholders and the other Secured Creditors under the Deed of Charge.

#### ***47. There may be delays in enforcement in respect of the Loans***

Even assuming that the Properties provide adequate security for the Loans, delays could be encountered in connection with enforcement of and recovery under the Loans, resulting in corresponding delays in the receipt of related proceeds by the Issuer.

The Portfolio includes primary residences and family homes/shared homes.

In order to realise its security in respect of a Property, the relevant mortgagee (be it the legal owner, the Administrator, the Issuer as beneficial owner or the Trustee or its Appointee (if the Trustee has taken enforcement action against the Issuer)) will need to obtain possession of such Property. There are two means of obtaining possession under Irish law: (i) by taking physical possession (seldom done in practice) and (ii) by applying for, obtaining and enforcing a court order for possession.

Under section 97 of the Land and Conveyancing Law Reform Act 2009 (as amended) (the "**2009 Act**") (which applies to mortgages created after 1 December 2009) a mortgagee (the lender) is required to either obtain a court order for possession or obtain the written consent of the mortgagor (in the case of each Loan, the Borrower) to the taking of possession. The mortgagee must assume certain risks if it goes into possession of a property. Obtaining possession of a property could be a costly and lengthy process. The ability of the Issuer to make payments on the Notes could be affected by any delays in obtaining possession of properties within the Portfolio. In no event can the Trustee be obliged to enter into possession of a Property or become a mortgagee in possession. The Deed of Charge provides that (irrespective of whether the Security has become enforceable) the Trustee is not obliged to seek possession of any properties within the Portfolio and/or to become a mortgagee in possession.

In considering an application for a possession order, an Irish court has a very wide discretion, and may adopt a sympathetic attitude towards a borrower at risk of eviction. For example, an Irish court has certain powers to adjourn possession proceedings, to stay any possession order and to postpone the date for delivery of possession. In general, an Irish court would be likely to exercise such powers in favour of a Borrower where it appears to the court that such Borrower is likely to be able, within a reasonable period, to pay any sums due under his Loan or to remedy any default consisting of a breach of any other obligation arising under or by virtue of such Loan.

It should also be noted that a practice direction issued by the Irish Circuit Court pursuant to the Circuit Court Rules entitled "Actions for Possession" provides that no order for possession shall be made on the return date (i.e. the first hearing date) but rather the proceedings shall be adjourned to such later date as the County Registrar considers just in the circumstances. This has the effect of an automatic delay on possession proceedings. In practice, County Registrars are generally less amenable to giving possession orders in respect to Mortgages relating to a principal private residence than other types of property.

Where an order for possession is granted by a court, a sheriff will arrange for such orders to be effected. This can result in a delay of a number of months between the granting of the order and its execution. Once possession of a property has been obtained, the mortgagee has a duty to the mortgagor to take reasonable care to obtain a proper price for such property. Any failure to do so will put such mortgagee at risk of an action for breach of duty by the mortgagor, although it is for the mortgagor to prove breach of duty. There is also a risk that a mortgagor may take court action to force the mortgagee to sell the relevant property within

a reasonable time. Under the 2009 Act, a mortgagee in possession is obliged by law to sell the relevant property, at the best price reasonably obtainable, within a reasonable time, or if it would be inappropriate to sell such property, to lease it within a reasonable time.

If a mortgagee takes possession of a property it will, as mortgagee in possession, have an obligation to account to the mortgagor for the income obtained from such property, be liable for any damage to such property, have a limited liability to repair such property, and, in certain circumstances, may be obliged to make improvements or may incur certain financial liabilities in respect of such property.

On 24 July 2013 the Land and Conveyancing Law Reform Act 2013 was signed into law (the "**2013 Act**").

The 2013 Act also proposes the adjournment of possession actions in certain cases relating to the principal private residence (PPR) of the borrower where it is considered by the court that the matter could be resolved by recourse to a personal insolvency arrangement under the Personal Insolvency Act. The 2013 Act provides that the court, where it considers it appropriate or on application by the borrower, in proceedings for possession of a PPR, may in certain circumstances adjourn the proceedings to enable the parties to consider whether a personal insolvency arrangement under the Personal Insolvency Act would be a more appropriate course of action than the seeking by the lender of an order for possession (see the section entitled "*Information relating to the Regulation of Mortgages in Ireland*"). In the event that a lender does not implement a proposal put forward by a personal insolvency practitioner, a court could use its discretionary powers to delay granting an order for possession.

The Land and Conveyancing Law Reform (Amendment) Act 2019 (the "**Land and Conveyancing Amendment Act**") was commenced on 1 August 2019. The Land and Conveyancing Amendment Act further limits the ability of a lender to obtain orders for possession in respect of defaulted mortgage loans. The Land and Conveyancing Amendment Act aims to reform the factors taken into consideration by the Irish Courts when determining applications for mortgagee possession under the Land and Conveyancing Law Reform Act 2013. The Land and Conveyancing Amendment Act provides, amongst other things, that a court will have to take into account (i) the proportionality of making an order for possession; (ii) the circumstances of those resident in the property; and (iii) the conduct of parties in attempting to find a resolution regarding the payment of arrears. While many of the now statutory-imposed considerations are ones a court already had taken into account, the Land and Conveyancing Amendment Act reinforces the special status of a PDH in residential mortgage arrears proceedings in Ireland and the Government's policy objective that repossession of a defaulting borrower's PDH should be an action of last resort. In enforcement proceedings affecting a PDH, lenders must now be prepared to demonstrate reasonable conduct towards seeking a sustainable solution with the borrower. This could result in delays in the Group's recoveries in respect of its residential mortgage portfolio and increased impairments.

Legislative and regulatory requirements such as the Personal Insolvency Act, the Consumer Protection Code and the Arrears Code, could result in delays in the Issuer recoveries in respect of its residential mortgage portfolio and increased impairments (for further information see the section titled "*Information relating to the Regulation of Mortgages in Ireland*"). Furthermore, in instances where the Issuer seeks to enforce security on commercial or residential property (in particular over PDH), the Issuer may encounter significant delays arising from judicial procedures, which often entail significant legal and other costs. Custom, practice and interpretation of Irish legislation, regulations and procedures may also contribute to delays or restrictions on the enforcement of security. The courts or legislature in Ireland may have particular regard to the interests and circumstances of borrowers in disputes relating to the enforcement of security above or sale of their loans which is different to the custom and practice of courts in other jurisdictions. As a result of these factors, enforcement of security or recovery of delinquent loans in Ireland may be more difficult, take longer and involve higher costs for lenders as compared to other jurisdictions, or it may not be feasible for the court to enforce security. The Consumer Protection Code is designed to protect the interests of consumers (as defined in the Consumer Protection Code) and is applicable (in part) to the activities of the Issuer and Servicers of the portfolio. The Consumer Protection Code sets out specified information which must be provided to borrowers throughout the lifecycle of the mortgage product. The Consumer Protection Code requires the Issuer to inter alia, act fairly, in the best interests of its customers and the integrity of the market, and to comply with the letter and spirit of the Consumer Protection Code. There is a risk that the Issuer may be found to be in breach of Consumer Protection Code provisions due to unforeseen market developments or scenario arising, potentially leading to regulatory sanction and customer restitution.

***48. There is no assurance that the presumption that the Issuer's Centre of Main Interest (COMI) is Ireland is not rebutted or challenged***

The Issuer has its registered office in Ireland. As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has retained an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut the presumption that the Issuer's centre of main interest ("COMI") Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Recast EU Insolvency Regulation**") is located in Ireland, although this would ultimately be a matter for the relevant court to decide based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI was found to be in another EU jurisdiction and not in Ireland, main insolvency proceedings would be opened in that jurisdiction instead.

***49. Tax treatment of the Issuer***

***Corporation tax - Deductibility of Interest***

Interest or other distributions paid out on the Notes which are profit dependent or any part of which exceeds a reasonable commercial return could, under certain anti-avoidance provisions, be re-characterised as a non-deductible distribution and be subject to dividend withholding tax in certain circumstances. However, this should not apply on the basis that (a) the beneficial owner of the Notes and the interest or other distributions paid out on the Notes will be within the charge to Irish corporation tax in respect of that interest or other distributions or (b) in respect of Notes beneficially owned by an entity which is not within the charge to Irish corporation tax, the Issuer is not, at the time the Notes are issued, in possession or aware of any information which could reasonably be taken to indicate that interest or other distributions paid on those Notes would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that relevant territory by persons from sources outside that relevant territory, where the term "relevant territory" means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty.

Interest or other distributions paid out on the Notes which are profit dependent (to the extent to which such distributions exceed a reasonable commercial rate of return as determined at the creation of the Note) or any part of which exceeds a reasonable commercial return may not be deductible in full to the extent that the interest is associated with a 'specified property business' carried on by that qualifying company. A 'specified property business' of a qualifying company means, subject to a number of exceptions, a business of holding 'specified mortgages', units in an IREF (being a specified form of investment undertaking within the meaning of Chapter 1B of Part 27 of the Taxes Consolidation Act 1997 ("TCA")) or shares that derive their value or the greater part of their value, directly or indirectly, from Irish land. A 'specified mortgage' for this purpose is (a) a loan which is secured on, and which derives its value from, or the greater part of its value from, directly or indirectly, Irish land, (b) a 'specified agreement' (effectively a profit dependent derivative) which derives its value, or the greater part of its value, directly or indirectly, from Irish land or a loan to which (a) applies, or (c) the portion of a specified security (essentially a security carrying profit dependant or commercially excessive return in respect of which, if the Finance Act 2016 and Finance Act 2017 rules did not apply to it, payments on that security would be deductible under section 110 of the TCA) treated as attributable to the specified property business in accordance with the rules.

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

However, these rules do not apply to "CMBS/RMBS transactions" as defined in Section 110(5A) of the TCA. Broadly, a "CMBS/RMBS transaction" refers to a securitisation transaction within the meaning of Article 4(1)(61) of Regulation (EU) No. 575 / 2013 of the European Parliament and of the Council of 26 June 2013 (the "**CRR**") (now Article 2(1) of the Securitisation Regulation) which is entered into by a qualifying company within the meaning of Section 110 of the TCA where the originator, within the meaning of Article 4 of the CRR (now Article 2(3) of the Securitisation Regulation), retains a net economic interest in the credit risk of the securitisation position in accordance with Article 405 of the CRR (now Article 6 of the Securitisation Regulation) and, in the case of an entity that is an originator because it purchases a third party's exposures

for its own account and then securitises them, is a “financial institution” or “credit institution” each within the meaning of the CRR. The Issuer considers that the transaction described in this Prospectus is within the definition of “CMBS/RMBS transaction”.

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

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the “**ATAD 1**”) on 12 July 2016.

The EU Council adopted Council Directive (EU) 2017/952 (the “**ATAD 2**” and together with ATAD 1, “**ATAD**”) on 29 May 2017, amending the ATAD 1, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

EU member states had until 31 December 2018 to implement ATAD 1 (subject, in certain cases, to derogations for EU member states which have equivalent measures in their domestic law) and had until 31 December 2019 to implement the ATAD 2 (except for measures relating to reverse hybrid mismatches, which must be implemented by 31 December 2021).

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

There are two measures of particular relevance.

First, ATAD provides for an “interest limitation rule” which restricts the deductible interest of an entity to 30% of its earnings before interest, tax, depreciation and amortisation. However, the interest limitation only applies to the net borrowing costs of an entity (being the amount by which its borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues). This measure has not yet been implemented in Ireland. The exact scope of the measure and its impact on the Issuer’s tax position will depend on how this is implemented in Ireland.

Secondly, ATAD 1 (as amended by ATAD 2) provides for hybrid mismatch rules. These rules apply in Ireland with effect from 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions, from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. It is not clear if the Issuer would have any associated enterprise; however, if the Issuer has or had at any time an associated enterprises, unless there is a hybrid mismatch, then the measures should not impact payments on the Notes.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. Absent any guidance from the Irish Revenue Commissioners on how they will approach structured arrangements, it is not yet clear if this would apply to the transaction to bring it within scope of the hybrid rules.

### ***EU financial transaction tax***

On 14 February 2013, the European Commission published a proposal (the “**Commission's Proposal**”) for a Directive for a common financial transaction tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

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

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

#### ***Withholding tax under the Notes***

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

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

#### ***50. Change of Law***

The structure of the transaction and the issue of the Notes and the ratings which are to be assigned to the Rated Notes are based on the law and administrative practice in effect as at the date of this Prospectus as it affects the parties to the transaction and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes. In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of a transaction described in this Prospectus or of any party under any applicable law or regulation.

### **G. RISKS RELATING TO THE CHARACTERISTICS OF THE NOTES**

#### ***51. Book-Entry Interests***

Unless and until Registered Definitive Notes are issued in exchange for the Book-Entry Interests, holders and beneficial owners of Book-Entry Interests will not be considered the legal owners or holders of the Notes under the Trust Deed. After payment to the Principal Paying Agent, the Issuer will not have responsibility or liability for the payment of interest, principal or other amounts in respect of the Notes to Euroclear or Clearstream, Luxembourg or to holders or beneficial owners of Book-Entry Interests.

A nominee for the common safekeeper for Euroclear and Clearstream, Luxembourg (the "**Common Safekeeper**") will be considered the registered holder of the Notes as shown in the records of Euroclear or Clearstream, Luxembourg and will be the sole legal holder of the Global Note under the Trust Deed while the Notes are represented by the Global Note. Accordingly, each person owning a Book-Entry Interest must rely on the relevant procedures of Euroclear and Clearstream, Luxembourg and, if such person is not a



participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder under the Trust Deed.

Except as noted in the previous paragraphs, payments of principal and interest on, and other amounts due in respect of, the Global Note will be made by the Principal Paying Agent to a nominee of the Common Safekeeper. Upon receipt of any payment from the Principal Paying Agent, Euroclear and Clearstream, Luxembourg, as applicable, will promptly credit participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown on their records. The Issuer expects that payments by participants or indirect participants to owners of Book-Entry Interests held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street name", and will be the responsibility of such participants or indirect participants. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

Unlike Noteholders, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear and Clearstream, Luxembourg unless and until Registered Definitive Notes are issued in accordance with the relevant provisions described herein under "*Conditions of the Notes*" below. There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, any Paying Agent, the Registrar or any of their agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

The lack of Notes in physical form could also make it difficult for a Noteholder to pledge such Notes if Notes in physical form are required by the party demanding the pledge and hinder the ability of the Noteholder to recall such Notes because some investors may be unwilling to buy Notes that are not in physical form.

Certain transfers of Notes or interests therein may only be effected in accordance with, and subject to, certain transfer restrictions and certification requirements.

## ***52. Registered Definitive Notes and denominations in integral multiples***

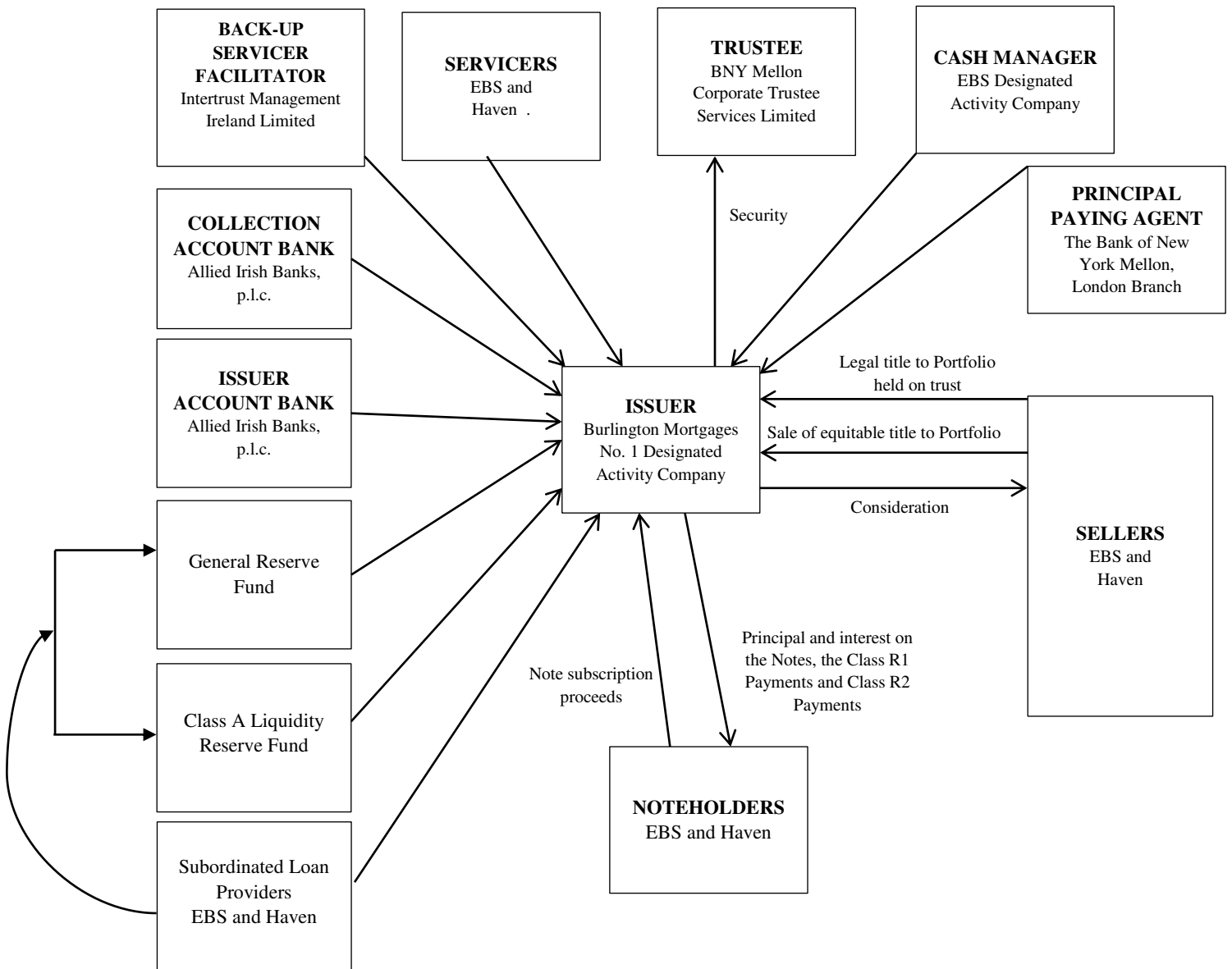
The Notes (other than the Class R Notes, which will not be listed) have a denomination consisting of a minimum authorised denomination of €100,000 plus higher integral multiples of €1,000. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum authorised denomination that are not integral multiples of such denomination. In such a case, if Registered Definitive Notes are required to be issued, a Noteholder who holds a principal amount less than the minimum authorised denomination at the relevant time may not receive a Registered Definitive Note in respect of such holding and may need to purchase a principal amount of Notes such that their holding amounts to the minimum authorised denomination (or another relevant denomination amount).

If Registered Definitive Notes are issued, Noteholders should be aware that Registered Definitive Notes which have a denomination that is not an integral multiple of the minimum authorised denomination may be particularly illiquid and difficult to trade.

## STRUCTURE DIAGRAMS

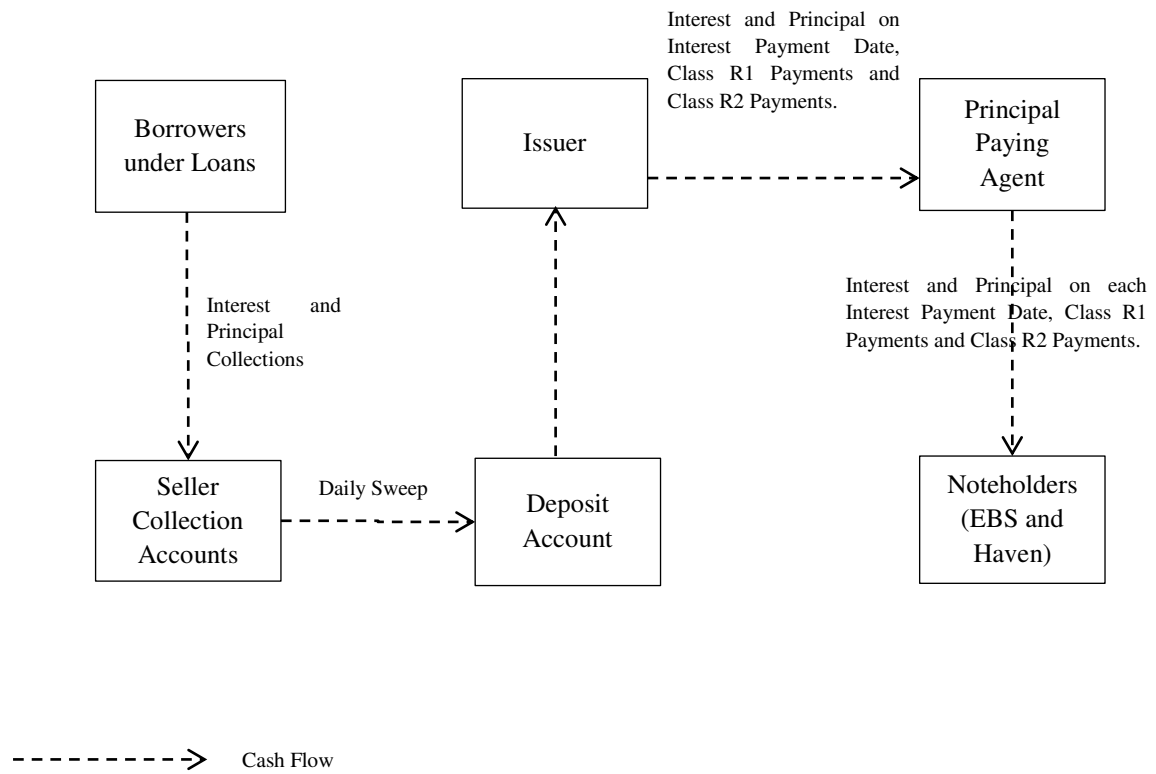
### DIAGRAMMATIC OVERVIEW OF THE TRANSACTION

Figure 1 — Transaction Structure



## DIAGRAMMATIC OVERVIEW OF ONGOING CASH FLOWS

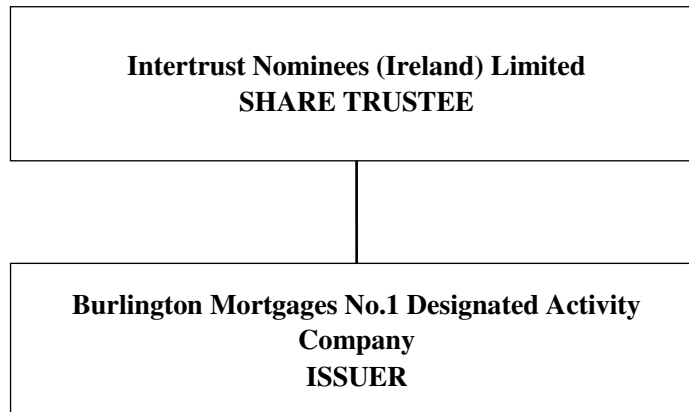
Figure 2 Cashflow Structure



**OWNERSHIP STRUCTURE DIAGRAM OF THE ISSUER**

Figure 3 – Ownership Structure

Figure 3 illustrates the ownership structure of the Issuer, as follows:



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

## TRANSACTION OVERVIEW - TRANSACTION PARTIES

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

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

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

Party	Name	Address	Document under which appointed/Further Information
"Issuer"	Burlington Mortgages No. 1 Designated Activity Company	1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland	See the section entitled " <i>The Issuer</i> " for further information.
"EBS Seller", "EBS Servicer" and "Retention Holder"	EBS Designated Activity Company	The EBS Building, 2 Burlington Road, Dublin 2, Ireland	See the section entitled " <i>The EBS Seller, the EBS Servicer, Retention Holder, Cash Manager and Subordinated Loan Provider</i> " for further information.
"Haven Seller", "Haven Servicer" and "Retention Holder"	Haven Mortgages Limited	The EBS Building, 2 Burlington Road, Dublin 4, Ireland	See the section entitled " <i>The Haven Seller, the Haven Servicer, Retention Holder and Subordinated Loan Provider</i> " for further information.
"Cash Manager"	EBS Designated Activity Company	The EBS Building, 2 Burlington Road, Dublin 4, Ireland	Cash Management Agreement. See the sections entitled " <i>Summary of the Key Transaction Documents – Cash Management Agreement</i> " and " <i>The EBS Seller, the EBS Servicer, Retention Holder, Cash Manager and the Subordinated Loan Provider</i> " for further information.
"Issuer Account Bank"	Allied Irish Banks, p.l.c.	Bankcentre, Ballsbridge Dublin 4, Ireland	The Bank Account Agreement. See the sections entitled " <i>Summary of the Key Transaction Documents – the Bank Account Agreement</i> ".
"Collection Account Bank"	Allied Irish Banks, p.l.c.	Bankcentre, Ballsbridge Dublin 4, Ireland	See the section entitled " <i>Summary of the Key Transaction Documents – Collection Account</i> ".

Party	Name	Address	Document under which appointed/Further Information
			<i>Declarations of Trust</i> for further information.
"Trustee"	BNY Mellon Corporate Trustee Services Limited	One Canada Square, Canary Wharf, London E14 5AL, United Kingdom	Trust Deed and Deed of Charge. See the sections entitled " <i>Conditions of the Notes</i> " and " <i>The Trustee</i> " for further information.
"Principal Paying Agent" and "Reference Agent"	The Bank of New York Mellon, London Branch	One Canada Square, Canary Wharf, London E14 5AL, United Kingdom	Agency Agreement. See the section entitled " <i>Conditions of the Notes</i> " for further information.
"Registrar"	The Bank of New York Mellon SA/NV, Luxembourg Branch	Vertigo Building, Polaris 2-4, rue Eugene Ruppert, L-2453 Luxembourg	Agency Agreement. See the section entitled " <i>Conditions of the Notes</i> " for further information.
"Corporate Services Provider"	Intertrust Management Ireland Limited	2 <sup>nd</sup> Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4	Corporate Services Agreement. See the sections entitled " <i>Summary of the Key Transaction Documents – Corporate Services Agreement</i> " for further information.
"Back-Up Servicer Facilitator"	Intertrust Management Ireland Limited	2 <sup>nd</sup> Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4	Servicing Agreement. See the sections entitled " <i>Summary of the Key Transaction Documents – Servicing Agreements</i> " for further information.
"Subordinated Loan Providers"	EBS Designated Activity Company	The EBS Building, 2 Burlington Road, Dublin 4, Ireland	See the section entitled " <i>The EBS Seller, the EBS Servicer, Retention Holder, Cash Manager and Subordinated Loan Provider</i> " for further information.
	Haven Mortgages Limited	The EBS Building, 2 Burlington Road, Dublin 4, Ireland	See the section entitled " <i>The Haven Seller, the Haven Servicer, Retention Holder, and Subordinated Loan Provider</i> " for further information.
"Share Trustee"	Intertrust Nominees (Ireland) Limited	2 <sup>nd</sup> Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, DO4 XN32, Ireland	Declaration of Trust.

Party	Name	Address	Document under which appointed/Further Information
"Arranger"	Merrill Lynch International ("BofA Securities")	2 King Edward Street, London EC1A 1HQ	Subscription Agreement. See the section entitled " <i>Subscription and Sale</i> " for further information.

## TRANSACTION OVERVIEW - PORTFOLIO AND SERVICING

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

### **Sale of Portfolio:**

The Portfolio will consist of the Loans and their Related Security which will be sold by the Sellers to the Issuer on the Closing Date. The Portfolio consists of Loans which are secured on residential properties located in Ireland.

The Portfolio consists of two sub-portfolios - the portfolio of Loans and Related Security sold to the Issuer by the EBS Seller (the "**EBS Portfolio**") pursuant to a mortgage sale agreement between, among others, the EBS Seller, the Issuer and the Trustee (the "**EBS Mortgage Sale Agreement**") and the portfolio of Loans and Related Security sold to the Issuer by the Haven Seller (the "**Haven Portfolio**") pursuant to a mortgage sale agreement between, among others, the Haven Seller, the Issuer and the Trustee (the "**Haven Mortgage Sale Agreement**").

The Loans have been originated by the Sellers. On and from (and including) the Closing Date, the Sellers will hold the legal title in the Loans in the Portfolio as bare nominee on trust for the Issuer.

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

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

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

### **Features of the Loans:**

Except as otherwise indicated, the following is a summary of certain features of the Loans comprising the Portfolio determined by reference to the features of each loan in the Portfolio as at the Portfolio Reference Date and investors should refer to, and carefully consider, further



details in respect of the Loans set out in the sections of this Prospectus entitled "*The Loans*" and "*Characteristics of the Portfolio*". The Loans comprise loans to Borrowers and are secured by first priority charges over freehold and leasehold properties in Ireland.

Type of mortgage	Repayment		
Owner-occupied Loans	Yes		
Owner-occupied Loans (as % of the Current Balance)	100%		
Number of loans in the Portfolio*	25,421		
	Average/ Weighted Average	Minimum	Maximum
Current Balance*	€158,392.02	€5,017.97	€1,975,137.50
Current LTV*	68.03	0.95%	99.24%
Seasoning (months)*	65.19	3.00	229.00
Remaining Term (months)*	273.91	13.00	417.00

\* as at the Portfolio Reference Date

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

- (a) the original principal amount advanced to the relevant Borrower secured or intended to be secured by the related Mortgage and which has not been paid, repaid or prepaid by the relevant Borrower; and
- (b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has not been paid by the relevant Borrower and which has been properly capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent and added to the amounts secured or intended to be secured by the related Mortgage; and
- (c) Accrued Interest and Arrears of Interest which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent but which is secured or intended to be secured by the related Mortgage other than any administrative fee that is paid by the Borrower for the benefit

of any third party and/or retained by a Servicer in accordance with the terms of the relevant Servicing Agreement,

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

**Consideration:**

The consideration due from the Issuer to the Sellers in respect of the sale of the Portfolio shall comprise (i) the Initial Consideration and (ii) the issue to them of the Class R Notes (the "**Consideration**").

**"Initial Consideration"** means €4,026,483,466.63.

The Sellers shall transfer (or procure that there be transferred) to the Issuer within one Business Day of the Closing Date an amount equal to all Collections received on the Loans and their Related Security comprised in the Portfolio from (and including) 1 March 2020 to (but excluding) the Closing Date.

**Representations and Warranties:**

The Sellers will make certain Loan Warranties regarding the Loans and Related Security to the Issuer and the Trustee in relation to the Loans and their Related Security comprised in the Portfolio on (i) the Closing Date; and (ii) as at each Switch Date in respect of the relevant Product Switch. See the section entitled "*Summary of the Key Transaction Documents – Mortgage Sale Agreements – Representations and Warranties*" for further details.

**Repurchase of the Loans and Related Security:**

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

- (a) upon a breach of Loan Warranties (which the Seller fails to remedy within the agreed grace period); or
- (b) in certain circumstances upon making a Product Switch where the Seller has notified the Issuer that the Product Switch Conditions have not been or were not in fact met. These conditions include conditions relating to the timing of the Product Switch, the applicable rate of interest, the solvency of the Seller and/or Servicer and debit balances on any Principal Deficiency Sub-Ledger; or
- (c) if and to the extent that any determination shall be made by any court or other competent authority or any ombudsman or regulator that in respect of a Loan or its Related Security, subject to the receipt by the Issuer (with a copy to the Trustee) of a certificate signed by the Seller stating that a determination has been made under either of the two paragraphs below:
  - (i) any term which relates to the recovery of interest under the Standard Documentation applicable to that Loan and its Related Security is unfair; or
  - (ii) there has been any breach of or non-observance or non-compliance with any obligation, undertaking, covenant or condition on the part of the Seller relating to the interest payable by or applicable to a Borrower under that Loan; and

- (d) where the Seller requests to repurchase a relevant Loan and its Related Security from the Issuer for a consideration equal to the Current Balance and the Issuer (or the relevant Servicer on behalf of the Issuer) agrees to such request.

See "*Summary of Key Transaction Documents – Mortgage Sale Agreements*" for further information.

**Consideration for repurchase:** The consideration payable by a Seller in respect of the repurchase of an affected Loan and its Related Security shall be equal to the Current Balance of such Loan (disregarding for the purposes of any such calculation the extent to which the Current Balance of such Loan has been reduced as a result of the exercise of any set-off right which the relevant Borrower has against that Seller, the amount of any such reduction in the Current Balance) on the relevant date of any such repurchase, plus the Issuer's costs and expenses (if any) associated with the transfer of such Loan and its Related Security to that Seller. See the section entitled "*Summary of the Key Transaction Documents – Mortgage Sale Agreements – Repurchase by the Sellers – Repurchase price*" for further information.

**Perfection Events:** Prior to the completion of the transfer of legal title of the Loans and their Related Security to the Issuer, legal title of the Loans and their Related Security will remain with the Sellers and the Issuer will hold only the equitable title and will therefore be subject to certain risks as set out in "*Risk Factors – The Issuer will only obtain beneficial title to the Mortgages*".

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

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

**Servicing of the Portfolio:** In accordance with the terms of the EBS Servicing Agreement, the EBS Servicer agrees to service the Loans and their Related Security in the EBS Portfolio on behalf of the Issuer.

In accordance with the terms of the Haven Servicing Agreement, the Haven Servicer agrees to service the Loans and their Related Security in the Haven Portfolio on behalf of the Issuer. Pursuant to the Haven Servicing Agreement, the Haven Servicer will delegate most of its responsibilities and obligations under the Haven Servicing Agreement to the EBS Servicer.

Following the service of an Enforcement Notice, the Servicers shall continue to service the Loans in accordance with the terms of the Servicing Agreements, but shall be obliged to follow any directions from the Trustee (acting on the instructions of the Noteholders). The appointment of a Servicer may be terminated by the Issuer (subject to the prior written consent of the Trustee), or, after the service of an Enforcement Notice, the Trustee if any Servicer Termination Event occurs and is continuing (see "*Servicer Termination Events*" in the "*Transaction Overview - Triggers Tables - Non-Rating Triggers Table*").

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

**Option Holder may exercise the Call Option:**

Pursuant to the Call Option:

- (a) prior to the Option Sale Date, for so long as EBS and Haven hold all of the Class R2 Notes, then, acting together:
  - (i) the EBS Option Holder may, pursuant to and subject to the terms of the Deed Poll, require the Issuer to:
    - (A) sell and transfer to a Beneficial Title Transferee the beneficial title to all (but not some) of the Loans and their Related Security comprising the EBS Portfolio in consideration for the EBS Optional Purchase Price;
    - (B) (if applicable) transfer the legal title to all (but not some) of the Loans and their Related Security comprising the EBS Portfolio, or if, at the time the Call Option is exercised, the Issuer does not hold legal title, the right to require the Issuer to procure that the EBS Seller transfers legal title, to a Legal Title Transferee;
    - (C) serve all notices, enter into such documents as may reasonably be required and to take all steps (including carrying out the requisite registrations and recordings) in order to vest or transfer legal title in and to the EBS Portfolio to the Legal Title Transferee; and
    - (D) assign or re-assign the benefit of the Loan Warranties given to the Issuer pursuant to the EBS Mortgage Sale Agreement to the EBS Option Holder or (as the case may be) the Beneficial Title Transferee and the Legal Title Transferee; and
  - (ii) the Haven Option Holder may, pursuant to and subject to the terms of the Deed Poll, require the Issuer to:
    - (A) sell and transfer to a Beneficial Title Transferee the beneficial title to all (but not some) of the Loans and their Related Security comprising the Haven Portfolio in consideration for the Haven Optional Purchase Price;
    - (B) (if applicable) transfer the legal title to all (but not some) of the Loans and their Related

Security comprising the Haven Portfolio, or if, at the time the Call Option is exercised, the Issuer does not hold legal title, the right to require the Issuer to procure that the Haven Seller transfers legal title, to a Legal Title Transferee;

- (C) serve all notices, enter into such documents as may reasonably be required and to take all steps (including carrying out the requisite registrations and recordings) in order to vest or transfer legal title in and to the Haven Portfolio to the Legal Title Transferee; and
  - (D) assign or re-assign the benefit of the Loan Warranties given to the Issuer pursuant to the Haven Mortgage Sale Agreement to the Haven Option Holder or (as the case may be) the Beneficial Title Transferee and the Legal Title Transferee;
- (b) following the Option Sale Date, the Third Party Option Holder may, pursuant to and subject to the terms of the Deed Poll, require the Issuer to:
  - (i) sell and transfer to a Beneficial Title Transferee the beneficial title to all (but not some) of the Loans and their Related Security comprising the Portfolio in consideration for the Whole Optional Purchase Price;
  - (ii) (if applicable) transfer the legal title to all (but not some) of the Loans and their Related Security comprising the Portfolio, or if, at the time the Call Option is exercised, the Issuer does not hold legal title, the right to require the Issuer to procure that the Sellers transfer legal title, to a Legal Title Transferee;
  - (iii) serve all notices, enter into such documents as may reasonably be required and to take all steps (including carrying out the requisite registrations and recordings) in order to vest or transfer legal title in and to the Portfolio to the Legal Title Transferee; and
  - (iv) assign the benefit of the Loan Warranties given to the Issuer pursuant to the Mortgage Sale Agreements to the Third Party Option Holder or (as the case may be) the Beneficial Title Transferee and the Legal Title Transferee;

on any Interest Payment Date falling on or after the earlier to occur of (i) the First Optional Redemption Date, (ii) any Collection Period Start Date on which the aggregate Current Balance of the Loans was equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date, or (iii) a change in tax law that results in the Issuer being required to make a deduction or withholding for or on account of tax or the occurrence of certain illegality events.

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

### **Portfolio Conditions**

As of the Portfolio Reference Date, the Loans offered for sale to the Issuer shall comply with the LTV Criteria, the RWA Limit and the Borrower Concentration (together the "**Portfolio Conditions**"), where:

- (a) "**LTV Criteria**" refers to the following loan-to-value ("**LTV**") portfolio limit: the weighted average of the Current LTV and the weighted average of the Current Indexed LTV of the Loans offered for sale by the Sellers and benefiting from Mortgages does not exceed eighty per cent (80%);
- (b) "**RWA Limit**" refers to the following limit: the weighted average of the Loans risk weights under the Standardised Approach (as defined in the Capital Requirements Regulations) is equal to or smaller than 40%; and
- (c) "**Borrower Concentration**" refers to the following limit: the aggregate Outstanding Principal Balance of the Loans granted to a single Borrower and offered for sale by the Sellers on the Closing Date is lower than an amount equal to two per cent. (2%) of the aggregate Outstanding Principal Balance of all the Loans offered for sale by the Sellers on such Closing Date.

"**Current LTV**" in relation to a Loan means the Current Balance of such Loan divided by the current property value (as per latest physical valuation).

"**Current Indexed LTV**" in relation to a Loan means the Current Balance of such Loan divided by current indexed property value (using latest physical valuation and CSO HPI).

## TRANSACTION OVERVIEW - SUMMARY OF THE CONDITIONS OF THE NOTES

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

## FULL CAPITAL STRUCTURE OF THE NOTES

[illegible]

First Interest Payment Date:	Interest Payment Date falling in April 2020										
Final Maturity Date:	Interest Payment Date falling in November 2058										
First Optional Redemption Date:	Interest Payment Date falling in March 2025										
Application for Exchange Listing:	Euronext Dublin							N/A			
ISIN:	XS2131184983	XS2131185014	XS2131185105	XS2131185873	XS2131186848	XS2131189511	XS2131190956	XS2132421137	XS2132421301	XS2132421483	XS2132421566
Common Code:	213118498	213118501	213118510	213118587	213118684	213118951	213119095	213242113	213242130	213242148	213242156
Ratings (Moody's/DBRS):	Aaa/AAA	Aaa/AAA	Aa2/AA(lo)	A1/A(lo)	Baa3/BBB(lo)	B3/BB	Unrated	Unrated	Unrated	Unrated	Unrated
Minimum Denomination	€100,000	€100,000	€100,000	€100,000	€100,000	€100,000	€100,000	N/A	N/A	N/A	N/A
Governing law of the Notes	Irish										

\* Except in respect of the first Interest Period, where the Reference Rate will be the linear interpolation of EURIBOR for one and three month deposits in Euros.

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



## TRANSACTION OVERVIEW - OVERVIEW OF THE CHARACTERISTICS OF THE NOTES

**Ranking and Form of the Notes:** On the Closing Date, the Issuer will issue the following classes of Notes under the Trust Deed:

Class A1 Mortgage Backed Floating Rate Notes due November 2058 (the "**Class A1 Notes**");

Class A2 Mortgage Backed Fixed Rate Notes due November 2058 (the "**Class A2 Notes**", and together with the Class A1 Notes, the "**Class A Notes**");

Class B Mortgage Backed Floating Rate Notes due November 2058 (the "**Class B Notes**");

Class C Mortgage Backed Floating Rate Notes due November 2058 (the "**Class C Notes**");

Class D Mortgage Backed Floating Rate Notes due November 2058 (the "**Class D Notes**");

Class E Mortgage Backed Floating Rate Notes due November 2058 (the "**Class E Notes**");

Class Z Mortgage Backed Notes due November 2058 (the "**Class Z Notes**");

Class R1A Mortgage Backed Notes due November 2058 (the "**Class R1A Notes**");

Class R1B Mortgage Backed Notes due November 2058 (the "**Class R1B Notes**", and together with the Class R1A Notes, the "**Class R1 Notes**");

Class R2A Mortgage Backed Notes due November 2058 (the "**Class R2A Notes**"); and

Class R2B Mortgage Backed Notes due November 2058 (the "**Class R2B Notes**" and together with the Class R2A Notes, the "**Class R2 Notes**"),

and together, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class Z Notes are the "**Collateralised Notes**". The Collateralised Notes together with the Class R1 Notes and the Class R2 Notes are the "**Notes**" and the holders thereof, the "**Noteholders**".

The Notes will be issued in registered form. Each Class of Notes will be issued pursuant to Regulation S and will be cleared through Euroclear and/or Clearstream, Luxembourg, as set out in "*Description of the Global Notes*" below.

**Sequential Order:**

The Class A Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest.

Prior to the service of an Enforcement Notice, the Class A1 Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of principal.

Prior to the service of an Enforcement Notice, the Class A2 Notes rank pro rata and *pari passu* without preference or priority among themselves

in relation to payment of principal, but subordinate to the Class A1 Notes, as provided in the Conditions and the Transaction Documents.

Following the service of an Enforcement Notice, 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.

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

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

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

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

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

The Class R1 Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal and the Class R1A Payment and the Class R1B Payment at all times, but subordinate to all payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Subordinated Loan, as provided in the Conditions and the Transaction Documents.

The Class R2 Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of principal and the Class R2A Payment and the Class R2B Payment at all times, but subordinate to all payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes

and the Subordinated Loan, as provided in the Conditions and the Transaction Documents.

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

**Security:**

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

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

- (a) a charge by way of first fixed charge of the Benefit of each Authorised Investment from time to time acquired;
- (b) a charge by way of first fixed charge (subject to the subsisting rights of redemption of the relevant Borrowers) of the Benefit of the Issuer in the Loans and their Related Security comprised in the Portfolio;
- (c) a charge by way of first fixed charge of the Benefit of each Issuer Account, any bank or other accounts in which the Issuer may at any time have or acquire any Benefit and (to the extent of its interest) all monies now or in the future standing to the credit of or accrued or accruing on such accounts;
- (d) an assignment of the Benefit of the Issuer in the Insurance Policies and a charge by way of a first fixed charge the Issuer's interests in life policies relating to the Loans; and
- (e) as assignment of the Benefit of the Issuer under each Transaction Document (other than the Corporate Services Agreement and the Trust Documents ) to which it is a party).

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

See "*Summary of the Key Transaction Documents – Deed of Charge*" below.

**Interest Provisions:**

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

**Deferral:**

Interest due and payable on the Most Senior Class of Notes may not be deferred. Interest due and payable on the Notes (other than the Most Senior Class of Notes) may be deferred in accordance with Condition 18 (*Subordination by deferral*).

**Gross-up:**

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

**Redemption:**

The Notes are subject to the following redemption events:

- (a) mandatory redemption in whole on the Interest Payment Date falling in November 2058 (the "**Final Maturity Date**"), as fully set out in Condition 8.1 (*Redemption at Maturity*);
- (b) mandatory redemption in part on any Interest Payment Date commencing on the first Interest Payment Date but prior to the service of an Enforcement Notice subject to the availability of Available Principal Receipts (to the extent not applied to cover any Senior Expenses Deficit) which shall be applied:
  - (1) first, on a *pari passu* and *pro rata* basis to repay the Class A1 Notes until they are repaid in full;
  - (2) second, on a *pari passu* and *pro rata* basis to repay the Class A2 Notes until they are repaid in full;
  - (3) third, on a *pari passu* and *pro rata* basis to repay the Class B Notes until they are repaid in full;
  - (4) fourth, on a *pari passu* and *pro rata* basis to repay the Class C Notes until they are repaid in full;
  - (5) fifth, on a *pari passu* and *pro rata* basis to repay the Class D Notes until they are repaid in full;
  - (6) sixth, on a *pari passu* and *pro rata* basis to repay the Class E Notes until they are repaid in full; and
  - (7) seventh, on a *pari passu* and *pro rata* basis to repay the Class Z Notes until they are repaid in full.
- (c) the Class R1 Notes will be redeemed from (and including) the Interest Payment Date falling in March 2025 (the "**First Optional Redemption Date**");
- (d) the Class R2 Notes will not be redeemed until the earlier to occur of (i) the Final Maturity Date and (ii) any other date on which the Notes are required to be redeemed in full; and
- (e) mandatory redemption of the Notes in full following the exercise by the Option Holder of the Call Option, as fully set out in Conditions 8.3 (*Mandatory Redemption of the Notes in full*) or 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*).

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

**Expected Average Lives of the Notes:**

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

**Event of Default:**

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

- (a) subject to the deferral provisions in Condition 18 (*Subordination by Deferral*), non-payment of interest and/or principal in respect of the Notes and such non-payment continues for a period of three Business Days in the case of interest and five Business Days in the case of principal;
- (b) breach of any material contractual obligations by the Issuer under the Transaction Documents if such breach is incapable of remedy or, if it is capable of remedy, has not been remedied within the applicable grace period;
- (c) any material representation made by the Issuer is incorrect when given if the matters giving rise to such misrepresentation is incapable of remedy or, if it is capable of remedy, has not been remedied within the applicable grace period; and
- (d) the occurrence of certain insolvency related events in relation to the Issuer.

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

**Limited Recourse and Non-Petition:**

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

**Governing Law:**

Irish law.

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

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

**Prior to an Event of Default:** Prior to the occurrence of an Event of Default, Noteholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes then outstanding, are entitled to request the Trustee to convene a Noteholders' meeting.

However, so long as no Event of Default has occurred and is continuing, the Noteholders are not entitled to instruct or direct the Issuer to take any actions, either directly or, without the consent of the Issuer, through the Trustee and, if applicable, certain other transaction parties, unless the Issuer has an obligation to take such actions under the relevant Transaction Documents.

**Following an Event of Default:** Following the occurrence of an Event of Default, Noteholders (i) holding not less than 25 per cent. of the Principal Amount Outstanding of the Most Senior Class, or (ii) acting by way of an Extraordinary Resolution of the holders of the Most Senior Class, may direct the Trustee to deliver an Enforcement Notice to the Issuer declaring that all classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding together with accrued (but unpaid) interest and the Security will become enforceable. The Trustee shall not be bound to deliver an Enforcement Notice unless it has been indemnified and/or prefunded and/or secured to its satisfaction against any liabilities it may incur by so acting.

**Meeting of the Class R Noteholders:** For so long as all of the Class R1 Notes and the Class R2 Notes are held by EBS and Haven, in circumstances where:

- (a) an action, consent, instruction or direction is required to be taken or given by the Class R1 Noteholders, such action, consent, instruction or direction must be taken or given by the Class R1A Noteholders and the Class R1B Noteholders acting unanimously; and
- (b) an action, consent, instruction or direction is required to be taken or given by the Class R2 Noteholders, such action, consent, instruction or direction must be taken or given by the Class R2A Noteholders and the Class R2B Noteholders acting unanimously.

Noteholders provisions:	Meeting	<i>Initial meeting</i>	<i>Adjourned meeting</i>
	Notice period:	At least 21 clear days	At least 10 clear days
	Quorum:	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 25 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding, for transaction of	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 10 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding, for transaction of

business including the consideration of an Ordinary Resolution. The quorum for considering an Extraordinary Resolution (other than a Basic Terms Modification) shall be one or more persons present and representing in aggregate not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding. The quorum for considering a Basic Terms Modification at a meeting of any affected Class or Classes of Notes shall be one or more persons eligible to attend and vote at such meeting holding or representing in aggregate not less than 75 per cent. of the Aggregate Principal Amount Outstanding of such Class of Notes, as applicable.

Required majority for passing an Ordinary Resolution: A clear majority of persons eligible to attend and vote at such meeting and voting at that meeting upon a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll (an "**Ordinary Resolution**").

Required majority for passing an Extraordinary Resolution: Majority consisting of not less than three-quarters of persons eligible to attend and vote at such meeting and voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-quarters of the votes cast on such poll (an "**Extraordinary Resolution**").

Required majority for passing an Extraordinary Resolution: Not less than 75 per cent. in aggregate Principal Amount Outstanding of the relevant Class of Notes. A written resolution

Extraordinary Written Resolution: (an "**Extraordinary Written Resolution**") has the same effect as an Extraordinary Resolution.

Ordinary Written Resolution: A clear majority in aggregate Principal Amount Outstanding of the relevant Class of Notes. A written resolution (an "**Ordinary Written Resolution**") has the same effect as an Ordinary Resolution.

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

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

- (a) to sanction or to approve a Basic Terms Modification;
- (b) to sanction any compromise or arrangement proposed to be made between, among others, the Issuer or any other party to any Transaction Document;
- (c) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of, among others, the Trustee or any other party to any Transaction Document against any other or others of them or against any of their property whether such rights arise under the Trust Deed, any other Transaction Document or otherwise;
- (d) to approve the substitution of any person for the Issuer as principal debtor under the Notes other than in accordance with Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) or Condition 13.9 (*Issuer Substitution Condition*);
- (e) to assent to any modification of the Trust Deed or any other Transaction Document which is proposed by the Issuer or any other party to any Transaction Document or any Noteholder, other than those modifications which are sanctioned by the Trustee without the consent or sanction of the Noteholders in accordance with the terms of the Trust Deed;
- (f) to direct the Trustee to serve an Enforcement Notice;
- (g) to remove the Trustee;
- (h) to approve the appointment of a new Trustee;
- (i) to approve the appointment of a substitute Servicer in circumstances where a Servicer has resigned and the appointment of the substitute Servicer in the opinion of the Trustee could have an adverse effect on the rating of the Rated Notes or if it is not clear to the Trustee whether the rating for the Rated Notes will be maintained as the rating before the termination of the Servicer;
- (j) to authorise the Trustee and/or any Appointee to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;



- (k) to discharge or exonerate the Trustee and/or any Appointee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;
- (l) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (m) to sanction any scheme or proposal for the exchange, sale, conversion or cancellation of the Notes for or partly or wholly in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company or partly or wholly in consideration of cash; or
- (n) to give any other authorisation or sanction which under the Trust Deed or any other Transaction Document is required to be given by Extraordinary Resolution.

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

**Relationship between Classes of Noteholders:**

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

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

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

- (a) Notes of only one Class shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of that Class of Notes so affected;
- (b) Notes of more than one Class but does not give rise to an actual or potential conflict of interest between the holders of such Notes of more than one Class shall be deemed to have been duly passed if passed at a single meeting (or by a single resolution in writing or by a single resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Notes of each such Class;
- (c) one or more Classes of Notes and gives or may give rise to, an actual or potential conflict of interest between the holders of such Notes, shall be deemed to have been duly passed only if passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant

Clearing System(s)) of the holders of each such Class of Notes so affected;

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

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

**Relationship between Noteholders and other Secured Creditors:**

So long as any of the Notes are outstanding, the Trustee shall not have regard to the interests of the other Secured Creditors.

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

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

**"Secured Amounts"** means any and all of the monies and liabilities which the Issuer covenants and undertakes to pay or discharge under the Issuer's covenant to pay as set out in the Deed of Charge.

**Relevant Person as Noteholder:**

For certain purposes, including the determination as to whether Notes are deemed outstanding, for the purposes of convening a meeting of Noteholders, those Notes which are for the time being held by or on behalf of or for the benefit of the Issuer (as **"Relevant Person"**), as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding or in issue, except where all of the Notes of any Classes are held by or on behalf of or for the benefit of such Relevant Person, in which case such Classes of Notes (the **"Relevant Class"**) shall be deemed to remain outstanding or in issue (as the case may be), except that, if there is any other Class of Notes ranking (with regard to the definition of Most Senior Class) *pari passu* with, or junior to, the Relevant Class and such Relevant Person is not the beneficial owners of all the Notes of such Class, then the Relevant Class shall be deemed not to remain outstanding and provided that in relation to a matter relating to a Basic Terms Modification any Notes which are for the time being held by or on behalf of

or for the benefit of a Relevant Person, in each case as beneficial owner, shall be deemed to remain outstanding or in issue, as applicable.

**Provision of Information to the Noteholders:** For so long as the Notes are outstanding, each Servicer on behalf of the Issuer will prepare a monthly loan-by-loan data tape in relation to the Portfolio (the "**Monthly Servicer Data Tape**"). Each Monthly Servicer Data Tape will be made available to the Cash Manager who will then make it available to the Issuer, the Noteholders and the Rating Agencies by publishing the data tape on the website at <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000145100420208>. The website and its contents do not form part of this Prospectus.

For so long as the Notes are outstanding, the Cash Manager on behalf of the Issuer will prepare and publish a monthly investor report detailing, among other things, the Portfolio and cash flows (the "**Investor Report**"). The Investor Report will be made available to the Issuer, the Sellers, the Servicers, the Noteholders and the Rating Agencies by publishing the report on the website at <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000145100420208>. The website and its contents do not form part of this Prospectus.

**Securitisation Regulation Reporting:**

The Issuer and the Sellers will procure that:

- (a) each Servicer shall prepare a quarterly loan-by loan data tape in relation to the Portfolio as required by and in accordance with Articles 7(1)(a) and 7(1)(e)(i) of the Securitisation Regulation (each, a "**Quarterly Servicer Data Tape**"). This data tape will be delivered to the Cash Manager by no later than 5 p.m. on the 20<sup>th</sup> calendar day of May, August, November and February of each year (and if such day is not a Business Day, the immediately following Business Day) (each, a "**Quarterly Servicer Reporting Date**") and will be in the manner required by the technical standards under the Securitisation Regulation; and
- (b) subject to receipt of the Quarterly Servicer Data Tapes and all underlying asset/loan level data on the Quarterly Servicer Reporting Date, the Cash Manager shall prepare a quarterly investor report as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation (each, a "**Quarterly Investor Report**"). This report will be in the manner required by the technical standards under the Securitisation Regulation; and
- (c) each Servicer will, subject to receipt of the relevant information from or on behalf of the Issuer or the relevant Seller, publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the Securitisation Regulation without delay, which information shall be in the manner required by the technical standards under the Securitisation Regulation.

The Cash Manager will make the information pursuant to paragraphs (a) and (b) and each Servicer will make the information pursuant to paragraph (c) above available to the Issuer, the Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the website of the European Data Warehouse at <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000145100420208> no later than 5 p.m. on the Quarterly Servicer Reporting Date and in case of the information set out in paragraph (c) above, subject to receipt of the relevant information from or on behalf of the Issuer, without delay.

The website <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000145100420208> conforms with the requirements set out in Article 7(2) of the Securitisation Regulation. For the avoidance of doubt the website and its contents do not form part of this Prospectus. If a securitisation repository is registered in accordance with Article 10 of the Securitisation Regulation, the Reporting Entity will make or procure the making of the information available on such securitisation repository in accordance with the Securitisation Regulation.

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

- (a) In respect of Notes in definitive form, notices to Noteholders will be sent to them by first class post (or its equivalent) or (if posted to an address outside Ireland) by airmail at the respective addresses on the Register (or first named of joint holders). Any such notice will be deemed to have been given on the fourth day after the date of posting.
- (b) While the Notes are represented by Global Notes, notices to Noteholders will be delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to Noteholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.
- (c) Irrespective of whether the Notes are in definitive form or are represented by Global Notes, so long as the relevant Notes are admitted to trading on, and listed on Euronext Dublin and the rules of Euronext Dublin so require, any notices to the Noteholders shall also be published in a manner which complies with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin, and any such notice will be deemed to have been given on the date sent to Euronext Dublin.

The Trustee shall be at liberty to sanction another method of delivering notices to Noteholders where, in its sole opinion, the use of such other method would be reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or the quotation systems on or by which the Notes are then listed, quoted and/or traded and provided that notice of such other method is given to Noteholders in such manner as the Trustee shall require.

**Right of Modification without Noteholder Consent** Pursuant to and in accordance with the provisions of Condition 13.6 (*Additional Right of Modification*), the 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 the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Conditions, the Trust Deed or any other Transaction Document for the purposes of:

- (a) complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;
- (b) enabling the appointment of any additional or replacement account bank and/or the opening of any additional or replacement account in the name of the Issuer in accordance with the Transaction Documents;

- (c) complying with any obligation which applies to it under Article 6 of the Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to Article 6 of the Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto;
- (d) enabling the Notes to be (or to remain) listed on the regulated market of Euronext Dublin;
- (e) enabling the Issuer or any of the other Transaction Parties to comply with FATCA and CRS;
- (f) for the purposes of enabling the Notes, EBS, Haven and the Issuer to comply with the Securitisation Regulation and any related regulatory technical standards adopted under the Securitisation Regulation and/or any new regulations or official guidance in relation thereto;
- (g) changing the base rate in respect of the Notes from EURIBOR to an alternative base rate and make such other amendments as are necessary or advisable in the reasonable commercial judgment of the Issuer (or the Servicers on its behalf) to facilitate such change (a "**Base Rate Modification**"),

provided that the Trustee shall not be obliged to agree to any modification which would have the effect of exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre funded to its satisfaction or increasing the obligations or duties, or decreasing the protections of the Trustee in the Transaction Documents and/or the Conditions of the Notes.

## TRANSACTION OVERVIEW - CREDIT STRUCTURE AND CASHFLOW

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

### **Available Funds of the Issuer:**

Prior to an Enforcement Notice being served on the Issuer, the Cash Manager on behalf of the Issuer will apply Available Revenue Receipts and Available Principal Receipts on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments respectively, as set out below.

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

- (a) all Revenue Receipts or, if in a Determination Period, any Calculated Revenue Receipts, in each case excluding any Reconciliation Amounts to be applied as Available Principal Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period;
- (b) interest payable to the Issuer on the Issuer Accounts and received in the immediately preceding Collection Period and income from any Authorised Investments to be received on or prior to the Interest Payment Date;
- (c) on each Interest Payment Date up to but excluding the Class A Redemption Date, the Class A Liquidity Reserve Fund Excess Amount;
- (d) on the Class A Redemption Date only, all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger (after first having applied any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A Liquidity Reserve Fund Ledger);
- (e) on each Interest Payment Date up to but excluding the Early Redemption Date, the General Reserve Fund Excess Amount;
- (f) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*);
- (g) amounts credited to the Deposit Account on the previous Interest Payment Date in accordance with item (v) of the Pre-Enforcement Revenue Priority of Payments;
- (h) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Principal Receipts;
- (i) amounts determined to be applied as Available Revenue Receipts on the immediately succeeding Interest Payment Date in accordance with item (j) of the Pre-Enforcement Principal Priority of Payment; and

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

*less:*

- (k) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain monies which, as reported by the Sellers such as (but not limited to):
  - (i) certain costs and expenses charged by the Servicers in respect of their servicing of the Loans, other than the Servicing Fee and not otherwise covered by the items below;
  - (ii) payments of certain insurance premiums in respect of the Block Policies (to the extent referable to the Loans);
  - (iii) amounts under a Direct Debit which are repaid to the bank making the payment if such bank is unable to recoup or recall such amount itself from its customer's account or is required to refund an amount previously debited; and
  - (iv) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower,

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

- (l) any tax payments paid or payable by the Issuer during the immediately preceding Collection Period to the extent not funded from amounts standing to the credit of the Issuer Profit Ledger; and
- (m) (taking into account any amount paid by way of Third Party Amounts) amounts, as reported by the Sellers, to remedy any overdraft in relation to the Collection Accounts or to pay any amounts due to the Collection Account Bank.

**"Collection Account Bank"** means Allied Irish Banks, p.l.c. with its registered address at Bankcentre, Ballsbridge, Dublin 4, Ireland.

**"EBS Collection Account"** means an account in the name of the EBS Seller held with the Collection Account Bank into which all payments by Borrowers under the Loans beneficially owned by the Issuer and forming part of the EBS Portfolio are paid, and any other replacement or additional collection account of the EBS Seller in respect of which amounts are received in respect of the Loans and their Related Security in the EBS Portfolio.

**"Haven Collection Account"** means an account in the name of the Haven Seller held with the Collection Account Bank into which all payments by Borrowers under the Loans beneficially owned by the Issuer and forming part of the Haven Portfolio are paid, and any other replacement or additional collection account of the Haven Seller in respect of which amounts are received in respect of the Loans and their Related Security in the Haven Portfolio.

**"Direct Debit"** means a written instruction of a Borrower authorising its bank to honour a request of a Seller to debit a sum of money on specified

dates from the account of the Borrower for deposit into an account of the Seller.

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

- (a) all Principal Receipts or, if in a Determination Period, any Calculated Principal Receipts, in each case excluding an amount equal to any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period;
- (b) in relation to the first Interest Payment Date only, the proceeds of issue of the Class R1 Notes and the Class R2 Notes, provided that, the amounts in this paragraph (b) may only be applied pursuant to item (b) of the Pre-Enforcement Principal Priority of Payments on such Interest Payment Date;
- (c) the amounts (if any) to be recorded on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments, as a credit against the Principal Deficiency Ledger pursuant to items (g), (i), (k), (m), (o) and/or (q) of the Pre-Enforcement Revenue Priority of Payments;
- (d) any amounts deemed to be Available Principal Receipts in accordance with item (s) of the Pre-Enforcement Revenue Priority of Payments (the **"Enhanced Amortisation Amounts"**); and
- (e) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Principal Receipts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*);
- (f) (in respect of the first Interest Payment Date only) the amount paid into the Deposit Account on the Closing Date from the excess of the proceeds of the Collateralised Notes over the Consideration; and
- (g) amounts representing the Optional Purchase Price received by the Issuer upon sale of the Loans and their Related Security comprising the Portfolio further to exercise of the Call Option,

*less*

- (h) the amount of Available Principal Receipts applied as Principal Deficiency Excess Revenue Amounts pursuant to paragraph (j) of the definition of Available Revenue Receipts,

**"Early Redemption Date"** means the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Calculation Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any Class A Liquidity Reserve Fund Release Amounts in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and (iii) any General Reserve Fund Release Amounts in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, the sum of the



Available Principal Receipts (other than, where such Interest Payment Date falls prior to the First Optional Redemption Date, item (d) of the definition thereof), all amounts standing to the credit of the General Reserve Fund Ledger and all amounts which (but for the occurrence of the Early Redemption Date) would have been available for application pursuant to items (a) to (r) (inclusive) of the Pre-Enforcement Revenue Priority of Payments would be sufficient to redeem in full the Rated Notes on such Interest Payment Date, including, as the case may be, as a result of the mandatory redemption of such Notes pursuant to Conditions 8.3 (*Mandatory Redemption of the Notes in Full*) or 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*).

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

<b>Pre-Enforcement Revenue Priority of Payments:</b>	<b>Pre-Enforcement Principal Priority of Payments:</b>	<b>Post-Enforcement Priority of Payments:</b>
(a) Amounts due to the Trustee and any Appointee including fees, costs and expenses and other charges or liabilities, including any claims under any right of indemnity;	(a) Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;	(a) Amounts due in respect of the Receiver, the Trustee and any Appointee including fees, costs and expenses and other charges or liabilities, including any claims under any right of indemnity;
(b) Amounts due to the Reference Agent, the Registrar, the Paying Agent, the Cash Manager, the Back-Up Servicer Facilitator, the Corporate Services Provider and the Issuer Account Bank, in each case including all fees, costs and expenses and other charges or liabilities, including any claims under any right of indemnity, any amounts payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere);	(b) <i>Pro rata</i> and <i>pari passu</i> to the principal amounts due on the Class A1 Notes;	(b) Amounts due in respect of the fees and costs of the Reference Agent, the Registrar, the Paying Agent, the Cash Manager, the Back-Up Servicer Facilitator, the Corporate Services Provider, the Issuer Account Bank, in each case including all fees, costs and expenses and other charges or liabilities, including any claims under any right of indemnity, any amounts payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere);
(c) Amounts due to the Servicers, including all fees, costs and expenses and other charges or	(c) <i>Pro rata</i> and <i>pari passu</i> to the principal amounts	(c) Amounts due to the Servicers, including all fees, costs and expenses and other charges or

	liabilities, including any claims under any right of indemnity;		due on the Class A2 Notes;		liabilities, including any claims under any right of indemnity;
(d)	Issuer Profit Amount;	(d)	<i>Pro rata</i> and <i>pari passu</i> to the principal amounts due on the Class B Notes;	(d)	<i>Pro rata</i> and <i>pari passu</i> to the amounts of interest due on the Class A Notes;
(e)	<i>Pro rata</i> and <i>pari passu</i> to the interest due on the Class A Notes;	(e)	<i>Pro rata</i> and <i>pari passu</i> to the principal amounts due on the Class C Notes;	(e)	<i>Pro rata</i> and <i>pari passu</i> to the amounts of principal due on the Class A Notes;
(f)	Amounts to be credited to the Class A Liquidity Reserve Fund Ledger up to the Class A Liquidity Reserve Fund Required Amount;	(f)	<i>Pro rata</i> and <i>pari passu</i> to the principal amounts due on the Class D Notes;	(f)	<i>Pro rata</i> and <i>pari passu</i> to the amounts of interest due on the Class B Notes;
(g)	An amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger (such amount to be recorded as a credit against the Class A Principal Deficiency Sub-Ledger);	(g)	<i>Pro rata</i> and <i>pari passu</i> to the principal amounts due on the Class E Notes;	(g)	<i>Pro rata</i> and <i>pari passu</i> to the amounts of principal due on the Class B Notes;
(h)	<i>Pro rata</i> and <i>pari passu</i> to the interest due on the Class B Notes;	(h)	<i>Pro rata</i> and <i>pari passu</i> to the principal amounts due on the Class Z Notes;	(h)	<i>Pro rata</i> and <i>pari passu</i> to the amounts of interest due on the Class C Notes;
(i)	An amount sufficient to eliminate any debit on the Class B Principal Deficiency Sub-Ledger (such amount to be recorded as a credit against the Class B Principal Deficiency Sub-Ledger);	(i)	On the earlier to occur of the Final Maturity Date and any other date which the Notes are required to be redeemed in full only, <i>pro rata</i> and <i>pari passu</i> to the principal amount due on the Class R2 Notes; and	(i)	<i>Pro rata</i> and <i>pari passu</i> to the amounts of principal due on the Class C Notes;
(j)	<i>Pro rata</i> and <i>pari passu</i> to the interest due on the Class C Notes;	(j)	All remaining amounts to be applied as Available Revenue Receipts.	(j)	<i>Pro rata</i> and <i>pari passu</i> to the amounts of interest due on the Class D Notes;
(k)	An amount sufficient to eliminate any debit on the Class C Principal Deficiency Sub-Ledger (such amount to be recorded as a credit against the Class C			(k)	<i>Pro rata</i> and <i>pari passu</i> to the amounts of principal due on the Class D Notes;

Principal Deficiency Sub-Ledger);		
(l) <i>Pro rata and pari passu</i> to the interest due on the Class D Notes;		(l) <i>Pro rata and pari passu</i> to the amounts of interest due on the Class E Notes;
(m) An amount sufficient to eliminate any debit on the Class D Principal Deficiency Sub-Ledger (such amount to be recorded as a credit against the Class D Principal Deficiency Sub-Ledger);		(m) <i>Pro rata and pari passu</i> to the amounts of principal due on the Class E Notes;
(n) <i>Pro rata and pari passu</i> to the interest due on the Class E Notes;		(n) <i>Pro rata and pari passu</i> to the amounts of interest due on the Class Z Notes;
(o) An amount sufficient to eliminate any debit on the Class E Principal Deficiency Sub-Ledger (such amounts to be recorded as a credit against the Class E Principal Deficiency Sub Ledger);		(o) Pro rata and pari passu to the amounts of principal due on the Class Z Notes;
(p) Amounts to be credited to the General Reserve Fund Ledger up to the General Reserve Fund Required Amount;		(p) <i>Pro rata and pari passu</i> , any amounts of interest due and payable or accrued (if any) but unpaid due to the Subordinated Loan Provider under the Subordinated Loan Agreement;
(q) An amount sufficient to eliminate any debit on the Class Z Principal Deficiency Sub-Ledger (such amount to be recorded as a credit against the Class Z Principal Deficiency Sub Ledger);		(q) <i>Pro rata and pari passu</i> any amounts of principal due to the Subordinated Loan Provider under the Subordinated Loan Agreement;
(r) <i>Pro rata and pari passu</i> the interest due on the Class Z Notes;		(r) first, <i>pro rata and pari passu</i> to the principal amounts due on the Class R1 Notes and on the Final Maturity Date or on any other date on

which the Notes are required to be redeemed in full only, principal amounts due on the Class R2 Notes and second, all remaining amounts to be applied *pro rata* and *pari passu* as Class R1A Payment, Class R1B Payment, Class R2A Payment and Class R2B Payment.

- (s) On or after the First Optional Redemption Date or the Early Redemption Date an amount equal to the lesser of (i) all remaining amounts (if any) and (ii) the amount required by the Issuer to redeem the Rated Notes in full less any other Available Principal Receipts otherwise available to the Issuer, to be applied as Available Principal Receipts;
- (t) *Pro rata* and *pari passu* any amounts of interest due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;
- (u) *Pro rata* and *pari passu* any amounts of principal due to the Subordinated Loan Provider under the Subordinated Loan Agreement;
- (v) On any Interest Payment Date falling within a Determination Period, all remaining amounts to be credited to the Deposit Account to be applied on the next Interest Payment Date as Available Revenue Receipts;

- (w) On any Interest Payment Date prior to (but excluding) the First Optional Redemption Date, all excess amounts to be applied *pro rata* and *pari passu*, as Class R1A Payment and Class R1B Payment;
- (x) On any Interest Payment Date from (and including) the First Optional Redemption Date, *pro rata* and *pari passu*, principal amounts due on the Class R1 Notes until the Principal Amount Outstanding on the Class R1 Notes has been reduced to zero; and
- (y) On any Interest Payment Date from (and including) the First Optional Redemption Date, all excess amounts to be applied, *pro rata* and *pari passu*, as Class R2A Payment and Class R2B Payment.

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

- (a) The availability of the General Reserve Fund, funded on the Closing Date in an amount equal to 0.75% of the aggregate principal balance of the Rated Notes minus the Class A Liquidity Reserve Fund by part of the proceeds of the Subordinated Loan. An amount equal to the General Reserve Fund Excess Amount will be debited from the General Reserve Fund and will be applied as Available Revenue Receipts on each Interest Payment Date. On each Interest Payment Date up to but excluding the Early Redemption Date, to the extent that there would be a Revenue Deficit on such Interest Payment Date (prior to the service of an Enforcement Notice), an amount equal to the General Reserve Fund Release Amounts shall be debited from the General Reserve Fund Ledger immediately prior to the application of Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date and applied to cure such Revenue Deficit. Any General Reserve Fund Release Amounts will be applied to meet any Revenue Deficit (subject to the limitations set out in the definition of Revenue Deficit) against the relevant items in the Pre-Enforcement Revenue Priority of Payments in such order of priority as such items appear in the Pre-Enforcement Revenue Priority of Payments. After the Closing

Date, the General Reserve Fund will be replenished up to the General Reserve Fund Required Amount on each Interest Payment Date up to but excluding the Early Redemption Date from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.

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

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

- (c) The availability of the Class A Liquidity Reserve Fund, funded on the Closing Date in an amount equal to 0.75% of the aggregate principal amount of the Class A Notes by part of the proceeds of the Subordinated Loan. On each Interest Payment Date, to the extent that there would be a Class A Liquidity Deficit on such Interest Payment Date, an amount equal to the Class A Liquidity Reserve Fund Release Amounts shall be debited from the Class A Liquidity Reserve Fund Ledger immediately prior to the application of Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date and applied to meet any Class A Liquidity Deficit (subject to the limitations set out in the definition of Class A Liquidity Deficit) against the relevant items in the Pre-Enforcement Revenue Priority of Payments in such order of priority as such items appear in the Pre-Enforcement Revenue Priority of Payments. After the Closing Date on each Interest Payment Date up to but excluding the Class A Redemption Date, the Class A Liquidity Reserve Fund Excess Amount will be applied as Available Revenue Receipts and the Class A Liquidity Reserve Fund will be replenished up to the Class A Liquidity Reserve Fund Required Amount from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.

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

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

A Principal Deficiency Ledger will be established to record as a debit, without double counting, any Losses and Arrears Percentage Losses on the Portfolio and Principal Addition Amounts and record as a credit Available Revenue Receipts applied as Available Principal Receipts (including any amounts in respect of Enhanced Amortisation Amounts) pursuant to the Pre-Enforcement Revenue Priority of Payments (if any). The Principal Deficiency Ledger will comprise the following sub-ledgers: the Class A

Principal Deficiency Sub-Ledger (relating to the Class A Notes), the Class B Principal Deficiency Sub-Ledger (relating to the Class B Notes), the Class C Principal Deficiency Sub-Ledger (relating to the Class C Notes), the Class D Principal Deficiency Sub-Ledger (relating to the Class D Notes), the Class E Principal Deficiency Sub-Ledger (relating to the Class E Notes) and the Class Z Principal Deficiency Sub-Ledger (relating to the Class Z Notes). Any Losses and/or Arrears Percentage Losses on the Portfolio and/or any Principal Addition Amounts will be recorded, without double counting, as a debit (on the date that the Cash Manager is informed of such Losses or Arrears Percentage Losses (as applicable) by the Servicer or such Principal Addition Amounts are determined by the Cash Manager (as applicable)):

- (a) first to the Class Z Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class Z Notes; then
- (b) to the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes; then
- (c) to the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes; then
- (d) to the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes; then
- (e) to the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes; and then
- (f) to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes.

The Principal Deficiency Ledger (i) will be credited by the amount of any Available Revenue Receipts applied as Available Principal Receipts in accordance with items (g), (i), (k), (m), (o) and/or (q) of the Pre-Enforcement Revenue Priority of Payments and (ii) Enhanced Amortisation Amounts applied in accordance with item (s) of the Pre-Enforcement Revenue Priority of Payments as follows:

- (a) first, to the Class A Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (b) second, to the Class B Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (c) third, to the Class C Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (d) fourth, to the Class D Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (e) fifth, to the Class E Principal Deficiency Sub-Ledger to reduce the debit balance to zero; and

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

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

Pursuant to item (s) of the Pre-Enforcement Revenue Priority of Payments, on or after the First Optional Redemption Date or the Early Redemption Date, and after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments, the Issuer will treat an amount equal to the lesser of (i) all remaining Available Revenue Receipts and (ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (e) (inclusive) of the Pre-Enforcement Principal Priority of Payments, taking into account any Available Principal Receipts (other than item (d) of the definition thereof) otherwise available to the Issuer, as Enhanced Amortisation Amounts and such amounts will be applied as Available Principal Receipts to be applied in accordance with the Pre-Enforcement Principal Priority of Payments. Any amounts applied as Enhanced Amortisation Amounts will be recorded as a credit to the Principal Deficiency Ledger;

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

The availability of interest provided by the Issuer Account Bank in respect of monies held in the Issuer Accounts and income from any Authorised Investments (see the section "*Cashflows*" for further details).



**Bank Accounts and Cash Management:**

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

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

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

TRANSACTION OVERVIEW - TRIGGERS TABLES

Rating Triggers Table

Transaction Party	Required Ratings/Triggers	Possible effects of Trigger being breached include the following:
<b>Issuer Account Bank:</b>	<p>A rating of at least:</p> <p>(a) long-term unguaranteed unsecured and unsubordinated debt rating of at least A3 by Moody's (or deposit rating, if assigned); and</p> <p>(b) the higher of (i) one rating notch below the Account Bank's long-term COR, being at least A by DBRS; and (ii) the rating of the Account Bank's long-term, senior, unsecured, unsubordinated and unguaranteed debt obligations being at least A by DBRS, at least a DBRS Equivalent Rating on such other credit rating as would not adversely affect the then current rating of the Rated Notes.</p> <p>(the "<b>Issuer Account Bank Rating</b>").</p>	<p>If the Issuer Account Bank fails to maintain any of the Issuer Account Bank Ratings, then the Issuer (with the operational assistance of the Cash Manager and unless otherwise agreed with the Trustee) shall, within 30 calendar days of such downgrade:</p> <p>(a) close the Issuer Accounts with such Issuer Account Bank and use all reasonable endeavours to open replacement accounts with a financial institution having the Issuer Account Bank Ratings;</p> <p>(b) use all reasonable endeavours to obtain a guarantee of the obligations of such Issuer Account Bank under the Bank Account Agreement from a financial institution (i) which has the Issuer Account Bank Ratings and (ii) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer; or</p> <p>(c) take any other reasonable action as the Rating Agencies may agree will not result in a downgrade of the Rated Notes,</p> <p>in each case as prescribed in the Bank Account Agreement, and transfer amounts standing to the credit of relevant Issuer Accounts and all Ledgers on the relevant Issuer Accounts to the replacement Issuer Accounts.</p>
<b>Collection Account Bank</b>	<p>A rating of at least:</p> <p>(a) long-term unguaranteed unsecured and unsubordinated debt rating of at least Baa2 by Moody's (or deposit rating, if assigned); and</p> <p>(b) a long-term COR of at least BBB by DBRS, or if a long-term COR from DBRS is not available, a long-term, senior, unsecured debt rating of BBB by DBRS (either by way of a public rating or, in its absence, by way of a private rating supplied by DBRS), provided that if the Collection</p>	<p>If the Collection Account Bank fails to maintain any of the Collection Account Bank Ratings, then each Servicer will unless otherwise agreed with the Trustee:</p> <p>(a) open a replacement collection account in the name of the relevant Seller with a financial institution (i) having a rating of at least the Collection Account Bank Rating; (ii) approved in writing by the Issuer and the Trustee and (iii) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer; or</p>

- Account Bank is not rated by DBRS, a DBRS Equivalent Rating at least equal to BBB by DBRS, or, failing which, in each case, such other ratings that are consistent with the then published criteria of the relevant Rating Agency,
- (the **"Collection Account Bank Rating"**).
- (b) obtain an unconditional and unlimited guarantee of the obligations of the Collection Account Bank from a financial institution having the Collection Account Bank Rating; or
- (c) take any other action as the Rating Agencies may agree will not result in a downgrade of the Notes,
- in each case as prescribed and within the time limits as set out in the Servicing Agreement (such time period to be not less than 35 calendar days), and transfer all Direct Debit mandates to such replacement collection account and procure that all monthly instalments made by a Borrower under a payment arrangement other than the Direct Debiting Scheme are made to such replacement collection account from the date on which the replacement collection account is opened.

**"COR"** means the critical obligation rating assigned and published by DBRS.

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

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

<b>DBRS Equivalent Rating</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	

CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

### Non-Rating Triggers Table

**Perfection Events:**

Prior to the completion of the transfer of legal title of the Loans to the Issuer, the Issuer will be subject to certain risks as set out in "*Risk Factors – The Issuer will only obtain beneficial title to the Mortgages*" and "*Risk Factors – Set-off risk may adversely affect the value of the Portfolio or any part thereof*". Completion of transfer of the legal title of the Loans and their Related Security by a Seller to the Issuer will be completed as soon as reasonably practicable after the earliest to occur of the following:

- (a) the relevant Seller being required to perfect legal title to the Loans (i) by an order of a court of competent jurisdiction or (ii) by a regulatory authority which has jurisdiction over the Seller or (iii) by any organisation of which that Seller is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for that Seller to comply, to perfect legal title to the Loans and their Related Security;
- (b) the relevant Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if: (i) such breach, where capable of remedy, is not remedied to the reasonable satisfaction of Issuer and the Trustee within 90 calendar days or such longer period as may be agreed with the Issuer and the Trustee; and (ii) either of the Rating Agencies shall have provided confirmation that the then current ratings of the Rated Notes will be withdrawn, downgraded or qualified as a result of such breach, and provided further that: (A) this provision shall only be applicable if the relevant Seller has not delivered a certificate to the Issuer and the Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the Securitisation Regulation) in respect of the Notes; and (B) this provision shall be subject to such amendment as the relevant Seller may require so long as that Seller delivers a certificate to the Issuer and the Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the Securitisation Regulation) in respect of the Notes;
- (c) the making of a proposed resolution order by the Central Bank of Ireland in relation to EBS as Seller (and its subsidiary Haven as Seller) under the European Union (Bank Recovery and Resolution) Regulations 2015 (as amended);
- (d) the termination or resignation of the relevant Servicer and the failure of any replacement servicer to assume the duties of that Servicer;
- (e) it becoming necessary by law to take any or all such actions referred to in paragraph (a) above (in which case the Issuer shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all applicable laws to hold such legal title);
- (f) the security created under or pursuant to the Deed of Charge or any material part of that security being in jeopardy;
- (g) an Insolvency Event occurring in relation to the relevant Seller; or

- (h) it becoming unlawful in any applicable jurisdiction for the relevant Seller to hold legal title in respect of any Loan or its Related Security in the Portfolio.

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

<b>Servicer Events:</b>	<b>Termination</b>	<p>The appointment of a Servicer may be terminated by the Issuer (subject to the prior written consent of the Trustee (acting on the instruction of the Noteholders)) if any of the following events (each a "<b>Servicer Termination Event</b>") occurs and is continuing:</p> <ul style="list-style-type: none"><li>(a) the relevant Servicer defaults in the payment on the due date of any payment due and payable by it under the Servicing Agreement and the Servicer fails to remedy it for a period of 30 Business Days after: (i) where the failure to pay has arisen other than as a result of a Disruption Event, the Servicer becoming aware of such default and receipt by the Servicer (with a copy to the Back-Up Servicer Facilitator) of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Trustee requiring the same to be remedied or (ii) where the failure to pay has arisen as a result of a Disruption Event, the cessation of the relevant Disruption Event or, if earlier, 60 Business Days following the Servicer becoming aware of such default and receipt by the Servicer (with a copy to the Back-Up Servicer Facilitator) of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Trustee requiring the same to be remedied;</li><li>(b) material non-performance of its other covenants and obligations, which failure in the reasonable opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Trustee (acting on the instructions of the Noteholders), after the delivery of an Enforcement Notice) is materially prejudicial to the interests of the Noteholders, which has not been remedied for a period of 30 Business Days after the earlier of the relevant Servicer becoming aware of such default or of receipt by the Servicer (with a copy to the Back-Up Servicer Facilitator) of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Trustee requiring the same to be remedied;</li><li>(c) an Insolvency Event occurring in respect of the relevant Servicer; or</li><li>(d) it becomes unlawful in any applicable jurisdiction for the relevant Servicer to perform any of its obligations as contemplated by its Servicing Agreement, provided that this does not result or arise from compliance by the Servicer with any instruction from the Issuer or the Trustee.</li></ul>
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A Servicer may also resign upon giving not less than 12 months' written notice to the Issuer, the relevant Seller, the Trustee and the Back-Up Servicer Facilitator provided that, *inter alia*, a replacement servicer has

been appointed by the Issuer (subject to the prior written consent of the Trustee).

The resignation of the Servicer is conditional on, *inter alia*:

- (a) (if the Notes remain outstanding) the resignation having no adverse effect on the then current ratings of the Rated Notes unless the Trustee (acting on the instructions of the Noteholders)) or the Noteholders (the Noteholders acting by way of Extraordinary Resolution) agree otherwise; and
- (b) a substitute servicer assuming and performing all the material duties and obligations of the Servicer.

See "*Summary of the Key Transaction Documents - Servicing Agreements*" below.

### TRANSACTION OVERVIEW – FEES

The following table sets out the ongoing fees to be paid by the Issuer to the transaction parties.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Servicing fees	An amount calculated on the basis of the number of days elapsed in each calendar month over a 360 day year, (i) by applying a rate of 0.16 per cent. per annum (exclusive of VAT) on the aggregate Current Balance of the Loans as at the opening of business on the preceding Interest Payment Date (or, as applicable, the Closing Date) (the " <b>Servicing Fee</b> ").	Servicing Fee ahead of all outstanding Notes.	Monthly in arrear on each Interest Payment Date.
Other fees and expenses of the Issuer (including tax and audit costs)	Estimated at €100,000 each year (exclusive of VAT, where so provided in the relevant Transaction Document).	Ahead of all outstanding Notes.	Monthly in arrear on each Interest Payment Date.
Expenses related to the admission to trading of the Notes	Estimated at €8,000 (exclusive of VAT)	Ahead of all outstanding Notes.	On or about the Closing Date.

As at the date of this Prospectus, the standard rate of value added tax ("**VAT**") in Ireland is 23 per cent.



## REGULATORY DISCLOSURES

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

### *Compliance with EU Risk Retention Requirements*

The Sellers, as originators for the purposes of the Securitisation Regulation, will retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of Article 6(1) of the Securitisation Regulation (which does not take into account any corresponding national measures). As at the Closing Date, such interest will comprise of the Sellers (as Retention Holders) holding no less than 5 per cent. of the nominal value of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Subordinated Loan (such exposures held by the relevant Retention Holder, the "**Retained Exposures**") sold or transferred to investors on the Closing Date as required by the text of Article 6(3)(a) of the Securitisation Regulation. Any change to the manner in which such interest is held will be notified to Noteholders. The Retention Holders shall hold the Retained Exposures on a pro rata basis to the proportion of the securitised exposures for which each Seller is the originator as at the Closing Date.

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Prospectus and to any other information provided separately (which information shall not form part of this Prospectus) and, after the Closing Date, to the Investor Reports and Quarterly Investor Reports provided to the Noteholders and others pursuant to the Cash Management Agreement and published on the website of the European Data Warehouse at <https://editor.eurowdw.eu/esma/viewdeal?edcode=RMBSE000145100420208>. This website and its contents do not form part of the Prospectus.

Each Retention Holder will undertake to (i) the Arranger in the Subscription Agreement and (ii) to the Issuer and the Trustee in its Mortgage Sale Agreement that, for so long as any Notes remain outstanding:

- (a) it will, as originator (as defined in Article 2(3) of the Securitisation Regulation), retain on an ongoing basis, a material net economic interest of not less than 5 per cent. in the nominal value of the securitisation in accordance with Article 6 of the Securitisation Regulation;
- (b) as at the Closing Date, such interest will comprise retention of its pro rata share of the Retained Exposures, as required by the text of Article 6(3)(a) of the Securitisation Regulation;
- (c) it will not change the manner or form in which it retains such net economic interest, except to the extent permitted or required under the Securitisation Regulation, in which case, it shall report (or cause to be reported) such change through the Quarterly Investor Report;
- (d) it will immediately notify the Issuer and the Trustee if for any reason it (i) ceases to hold the Retained Exposures in accordance with the requirements of the Mortgage Sale Agreement or (ii) fails to comply with the covenants set out in the Mortgage Sale Agreement in respect of the Retained Exposures;
- (e) it will comply with the disclosures and obligations described in Article 7(1)(e)(iii) of the Securitisation Regulation including by confirming each Seller's risk retention as contemplated by Article 6(1) of the Securitisation Regulation through the timely provision of the information in the prospectus for the securitisation, disclosure in the Quarterly Investor Report and procuring provision to the Arranger and the Issuer access to any reasonable and relevant additional data reasonably available to the Sellers and information referred to in Article 7(1)(e)(iii) of the Securitisation Regulation (subject to all applicable laws);
- (f) it will at all times confirm, promptly upon the written request of the Issuer or the Trustee, the continued compliance with paragraphs (a), (b) and (c) above and (f) below;
- (g) it will not (i) sell, hedge or otherwise transfer all or part of the Retained Exposures, (ii) enter into a transaction synthetically effecting any such actions or (iii) take any action which would reduce its

exposure to the economic risk of the Retained Exposures in such a way that it ceases to hold the Retained Exposures, except to the extent permitted under the Securitisation Regulation.

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

### ***Credit Granting***

In each Mortgage Sale Agreement, the relevant Seller has provided the following warranties in relation to the Loans:

- (a) it has made each Loan originated by it on the basis of sound and well-defined criteria for credit-granting, and has clearly established processes for approving, amending, renewing and financing that Loan and has effective systems in place to apply those criteria and processes to ensure that any such credit-granting was based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the customer meeting its obligations under the Loan;
- (b) it has applied to the Loans originated by it and purported to be sold by the Seller to the Issuer under the Mortgage Sale Agreement, the same sound and well-defined criteria for credit-granting which it applies to non-securitised mortgage loans and has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits in relation to the Loans which it applies to other loans to its other customers that are originated by it but are not securitised, and it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the customer meeting its obligations under the relevant Loan;
- (c) none of the Loans was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender;
- (d) none of the Loans is a securitisation position (as defined in the Securitisation Regulation).

### ***Reporting Entity***

The EBS Seller has (the "**Reporting Entity**") been appointed as the designated entity under Article 7(2) of the Securitisation Regulation and has accepted such appointment and has agreed to perform all of the obligations under Article 7 of the Securitisation Regulation. The EBS Seller will be responsible for compliance with Article 7 of the Securitisation Regulation for the purposes of Article 22(5) of the Securitisation Regulation.

### ***Reporting under the Securitisation Regulation***

The Issuer and the EBS Seller will procure that:

- (a) the Servicers will prepare on a quarterly basis certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) and (e)(i) of the Securitisation Regulation (the "**Quarterly Servicer Data Tape**"), which shall in the manner required by the technical standards under the Securitisation Regulation. The Quarterly Servicer Data Tapes will be prepared by the Servicers and provided to the Cash Manager

by no later than 5 p.m. on the 20<sup>th</sup> calendar day of each of May, August, November and February of each year, and if such a day is not a Business Day on the immediately following Business Day (each, a "**Quarterly Servicer Reporting Date**");

- (b) subject to receipt of the Quarterly Servicer Data Tape and all underlying asset/loan level data on the Quarterly Servicer Reporting Date, the Cash Manager will, on each Interest Payment Date falling in May, August, November and February of each year, prepare a quarterly investor report as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation (the "**Quarterly Investor Report**"), which shall in the manner required by the technical standards under the Securitisation Regulation. Such Quarterly Investor Report shall include any change in the Priority of Payment which will materially affect the repayment of the Notes;
- (c) each Servicer will, subject to receipt of the relevant information from or on behalf of the Issuer or the relevant Seller, publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the Securitisation Regulation, which shall be provided in the manner required by the technical standards under the Securitisation Regulation; and
- (d) before pricing of the Notes (in at least draft or initial form) and within 15 days of the issuance of the Notes (in final form), copies of the STS Notification, the Transaction Documents and the Prospectus are made available.

Each Servicer will make the information set out in paragraph (c) above available without delay, in each case, to Issuer, the Sellers, the Noteholders, the competent authorities and, upon request, to potential noteholders, by publishing such information on the website of the European Data Warehouse at <https://editor.eurowdw.eu/esma/viewdeal?edcode=RMBSIE000145100420208>.

The Cash Manager shall, subject to receipt of the Quarterly Servicer Data Tape as set out above, make the Quarterly Investor Report available to the Issuer, the Sellers, the Servicers, the Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the website of the European Data Warehouse at <https://editor.eurowdw.eu/esma/viewdeal?edcode=RMBSIE000145100420208> no later than 5 p.m. on each Interest Payment Date falling in May, August, November and February of each year.

The website <https://editor.eurowdw.eu/esma/viewdeal?edcode=RMBSIE000145100420208> conforms to the requirements set out Article 7(2) of the Securitisation Regulation. For the avoidance of doubt the website and its contents do not form part of this Prospectus. If a securitisation repository is registered in accordance with Article 10 of the Securitisation Regulation, the Reporting Entity will make or procure the making of the information available on such securitisation repository.

#### ***Notes are not part of a resecuritisation***

The Notes are not part of a securitisation of one or more exposures where at least one of the underlying exposures is a securitisation position.

#### ***Notification to the Central Bank***

Pursuant to the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2017 of Ireland (the "**Irish Securitisation Regulations**"), an originator, sponsor and securitisation special purpose entity ("**SSPE**") must make a notification to the Central Bank within 15 working days of the issue of the Notes and in the manner prescribed in section 6 of the Irish Securitisation Regulations (the "**15-Day Notification**"). The Central Bank was appointed as the competent authority in Ireland under the Irish Securitisation Regulations.

The Issuer and the Sellers (as originators) have confirmed that they will make a 15-Day Notification to the Central Bank.

#### **Verification of data**

The Sellers have caused a sample of the Loans (including the data disclosed in respect of those Loans) to be externally verified by an appropriate and independent third party. Such Loans have been subject to an agreed

upon procedures review of a representative sample of Loans selected from the Portfolio as at the Portfolio Reference Date (to review amongst other things, conformity with the Loan Warranties (where applicable)) conducted by a third party and completed on or about 16 March 2020 (the "**AUP Report**"). This independent third party has also verified that the stratification tables disclosed under the section "*The Loans – Other Characteristics*" of this Prospectus in respect of the underlying exposures are accurate. The independent third party concluded that there were no adverse findings following its review of the Loans and the stratification tables. The Sellers have reviewed such reports and are of the opinion that there were no significant adverse findings in such reports. The third party undertaking such reviews only have obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

The Sellers have provided to potential investors the liability cash flow model as referred to in Article 22(3) of the Securitisation Regulation published on the platform of Moody's Analytics available at <https://www.moodysanalytics.com> prior to the pricing of the Notes and will, after the date of this Prospectus, on an ongoing basis make the liability cash flow model published by Moody's Analytics available to Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the Securitisation Regulation.

The Sellers have provided to potential investors 5 years of historical performance data covering dynamic delinquencies by origination vintage and observed losses, for substantially similar exposures to those being securitised. The information has been sourced from Group, EBS Seller and/or Haven Seller systems.

### ***U.S. Risk Retention***

The transaction is not intended to involve the retention by a sponsor of at least five per cent. of the credit risk of the securitised assets for the purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"). Instead, for these purposes, the intention is to rely on an exemption for certain non-U.S. transactions provided for in Section 20 of the U.S. Risk Retention Rules. Therefore, in order to ensure that the transaction falls within this exemption, the Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, persons except for: (a) persons that are not "U.S. persons" (as defined in the U.S. Risk Retention Rules); and (b) persons that have obtained a U.S. Risk Retention Waiver from the Sellers. See "*Risk Factors – Impact of U.S. Risk Retention Requirements*".

For further information please refer to "*Risk Factors – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes*" and "*Risk Factors – STS - Simple, transparent and standardised securitisation*".

### ***Rules concerning liquidity management***

The LCR Delegated Regulation provides for rules allowing securitisation positions meeting certain requirements and conditions to be comprised as HQLA of the Level 2B type ("**Level 2B HQLA**") in the liquidity buffer of credit institutions. The Amended LCR Delegated Regulation amends the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions. This amendment integrates the STS Criteria for securitisations set out in the Securitisation Regulation in the LCR Delegated Regulation to the effect that securitisation positions will only qualify as HQLA if the securitisation positions have been issued under a securitisation in respect of which an STS-notification has been made with and processed by ESMA, which amendment will become applicable as from 20 April 2020.

### ***PCS Services***

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. In addition, an application has been made to PCS for the securitisation transaction described in this Prospectus to receive an STS Verification.

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described

in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation.

The STS Verification, the CRR Assessment and the LCR Assessment (the "**PCS Services**") are provided by PCS. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

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

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

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

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

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

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

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

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

## INFORMATION RELATING TO THE REGULATION OF MORTGAGES IN IRELAND

### *Code of Conduct on Mortgage Arrears and Consumer Protection Code*

The Code of Conduct on Mortgage Arrears (the "**Arrears Code**"), came in to force on 1 July 2013 replacing the previous code which came into force in January 2011 (the "**Previous Code**") and which applies to arrears cases existing both as at 1 July 2013 and those that arise thereafter. The Arrears Code is a legally binding code published by the Central Bank on the handling of mortgage arrears and pre-arrears. A pre-arrears case arises where a borrower contacts the relevant lender to inform them that he/she is in danger of going into financial difficulties and/or is concerned about going into mortgage arrears or when the relevant lender itself identifies that this is likely to occur.

The Arrears Code applies to the mortgage lending activities of regulated lenders (such as the Sellers) to borrowers in respect of mortgages that are secured upon their primary residence or in respect of the only residential property in Ireland owned by the borrower and accordingly will apply to the activities of such as the Sellers and the Servicers. It should be noted that the Arrears Code applies to borrowers in respect of their primary residence or where it is the only residential property owned by them in Ireland.

The Sellers, as regulated entities, are obliged to comply with the Arrears Code. Furthermore, the Sellers and Servicers (EBS as an authorised credit institution and Haven as an authorised retail credit firm) are required by law to administer the Loans in accordance with the Arrears Code (where the Loan is secured on a primary residence or the only residential property of the borrower in Ireland or a borrower occupies a Property as their primary residence).

The Arrears Code sets out what the lender must do when managing mortgage arrears and pre-arrears cases and provides for, amongst other things, the actions a lender is required to take to address mortgage arrears before resorting to repossession of the relevant property. In particular, the Arrears Code provides that a lender:

1. must put in place a mortgage arrears resolution process ("**MARP**") which complies with the Arrears Code;
2. must explore, and if appropriate, offer the borrower alternative repayment arrangements which may include full or partial interest only repayment for a specified period, full or partial deferral of the instalment repayment for a specified period, extension of the term, capitalising arrears and interest and any voluntary repayment scheme to which the lender has signed up under the Arrears Code;
3. in recognition of the serious impact of being classified as 'not cooperating', a lender must provide a warning letter giving at least 20 business days' notice to the borrower, outlining the implications of being classified as not cooperating and providing specific information on how to avoid this classification;
4. must have a board-approved communications policy that will protect borrowers against unnecessarily frequent contact and harassment, while ensuring that the lender can make the necessary contact to progress resolution of arrears cases. This replaces the limit of three successful, unsolicited communications per month which was set out in the Previous Code and allows for an approach to lender and borrower communication that is suited to individual needs and circumstances;
5. must provide the standard financial statement ("**SFS**") to the borrower at the earliest opportunity, and to offer assistance to borrowers with completing the SFS and inform the borrower that the borrower may wish to seek independent advice to assist with completing the SFS. In addition, lenders can now agree with the borrower to put a temporary arrangement in place to prevent arrears from worsening while the full SFS is being completed and assessed;
6. where there is no other sustainable option available, the lender can offer an arrangement to distressed mortgage holders which provides for the removal of a tracker rate, but only as a last resort, where the only alternative option is repossession of the home. Lenders must be able to demonstrate that there is no other sustainable option that would allow the borrower to keep the tracker rate, and the arrangement offered must be a long term sustainable solution that is affordable for the borrower;

7. must provide cooperating borrowers with at least 8 months' notice from the date arrears first arise before legal action can commence and at the end of the MARP process, lenders will be required to provide a 3 month notice period to allow cooperating borrowers time to consider their options such as voluntary surrender or an arrangement under the Personal Insolvency Act (before legal action can start). In effect this means that legal proceedings may commence 3 months from the date the letter is issued to borrower or 8 months from the date the arrears first arose, whichever is the later; and
8. must not apply to the courts to seek repossession of a borrower's primary residence until every reasonable effort has been made to agree an alternative repayment schedule with the relevant borrower in accordance with the MARP.

However, under the Arrears Code, a lender is permitted to seek repossession where it is clear that such borrower is deliberately not engaging with the lender, or where other circumstances reasonably so justify. In addition, a lender may enforce a mortgage in circumstances where application of the Arrears Code is not appropriate, such as, but not limited to, in the case of fraud or breach of contract other than the existence of arrears.

The Central Bank may investigate a breach of the Arrears Code under the administrative sanctions regime. Under the administrative sanctions regime, the Central Bank may impose a range of sanctions, including a monetary penalty; the maximum financial penalty is €10,000,000 or 10% of turnover, whichever is greater, in the case of a body corporate. That penalty may be appealed to the Financial Services Appeals Tribunal.

### ***Consumer Protection Code***

The revised Consumer Protection Code (the "**Consumer Protection Code**") came in to force on 1 January 2012. Amendments were made to the Consumer Protection Code by way of addendum in July 2015, July 2016, August 2017, December 2017, May 2018, June 2018 and September 2019 (effective 31 March 2020). The Consumer Protection Code sets out how lending institutions (such as the Sellers) must deal with consumers and personal customers under the Consumer Protection Code, who are defined as natural persons acting outside his/her business, trade or profession. The arrears handling provisions (in addition to certain other provisions) in the Consumer Protection Code do not apply to a mortgage loan to which the Arrears Code applies, but it could apply to a mortgage not in respect of a primary residence, including a BTL Loan. Other provisions of the Consumer Protection Code apply irrespective of whether the mortgage loan is secured on a primary residence or a BTL, including (but not limited to) documentation requirements such as the requirement to include a regulatory disclosure statement on all correspondence issued to a borrower in relation to a mortgage loan. The Sellers (EBS as an authorised credit institution and Haven as an authorised retail credit firm) are required by law to administer the Loans in accordance with the Consumer Protection Code. The Central Bank may investigate a breach of the Consumer Protection Code under the administrative sanctions regime. Under the administrative sanctions regime, the Central Bank may impose a range of sanctions, including a monetary penalty; the maximum financial penalty is €10,000,000 or 10% of turnover, whichever is greater, in the case of a body corporate. That penalty may be appealed to the Financial Services Appeals Tribunal.

The putting in place of any arrangement entered into with a Borrower as part of an arrears management, debt rehabilitation or Enforcement Procedure (for example if a Loan is in arrears and a fixed rate payment schedule is agreed with a Borrower to enable arrears to be cleared or the term of the Loan is extended to assist a Borrower in financial difficulties), and whether required to do so by law or regulation or acting as a Prudent Mortgage Lender, will not constitute a Product Switch as described in the section entitled "*Summary of the Key Transaction Documents – Mortgage Sale Agreement*" below.

The Central Bank has requested banks to put in place longer term mortgage arrears resolution strategies ("**MARS**") to deal with borrowers in or facing arrears or in pre-arrears. It is likely that lenders' actions in dealing with borrowers who are in financial difficulty or whose mortgages are, or may become, in arrears will be subject to additional regulation in future. Any such additional regulation may have a negative impact on the ability of the Issuer to recover amounts due under the Loans and on its ability to pay amounts due under the Notes.

***Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015***



The Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (the "**SME Regulations**") came into force on the 1 July 2016 and replaced the Code of Conduct on Lending to Small and Medium Enterprises (the "**SME Code**"). The SME Regulations apply to finance provided to micro, small and medium enterprises which can include natural persons acting within the course of a business, trade or profession. PDH Loans, where occupied by the relevant Borrower, may become BTL Loans and, to the extent a borrower in respect of a BTL Loan falls within this category, the provisions of the SME Regulations could apply. These include, provisions relating to communications with the borrower, information to be provided to the borrower, and dealing with borrowers in financial difficulties.

The Sellers and Servicers (EBS as an authorised credit institution and Haven as an authorised retail credit firm) are required by law to administer the Loans in accordance with the SME Regulations to the extent that they are applicable to any of the Loans.

The Central Bank may investigate a breach of the SME Regulations under the administrative sanctions regime. Under the administrative sanctions regime, the Central Bank may impose a range of sanctions, including a monetary penalty; the maximum financial penalty is €10,000,000 or 10% of turnover, whichever is greater, in the case of a body corporate. That penalty may be appealed to the Financial Services Appeals Tribunal.

### ***Credit Servicing Legislation - Ireland***

The Consumer Protection (Regulation of Credit Servicing Firms) Act 2018 (the "**CSA 2018**") became law in Ireland on 21 January 2019. The CSA 2018 amends the definition of "credit servicing" in Part V of the Central Bank Act 1997 (as amended) (the "**CBA 1997**") so that certain activities (which did not previously fall within the definition of 'credit servicing' under the legislation) now constitute 'credit servicing'. These activities include:

- holding legal title to credit (which would include the Loans);
- determining the overall strategy for the management and administration of a portfolio of credit agreements; and
- maintaining control over key decisions relating to such portfolio of credit agreements.

Subject to limited exceptions, an entity cannot perform "credit servicing" in respect of Irish credit agreements without holding an appropriate authorisation from the Central Bank. The CSA 2018 provides for an exemption from the requirement to be authorised (the "**securitisation exemption**") in the case of a securitisation special purpose entity ("**SSPE**") which satisfies certain conditions.

The securitisation exemption may be availed of by an SSPE to which any part of the interest of the owner of credit in the credit concerned is directly or indirectly assigned or otherwise disposed of, as part of a securitisation, where:

1. the SSPE was established by or on behalf of the owner of credit as part of the securitisation arranged by or on behalf of that owner of credit;
2. the owner of credit retains the legal title to the credit so assigned or otherwise disposed of; and
3. the originator, sponsor or original lender is required to retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent.

For these purposes, "owner of credit" means

- (a) a person who is authorised, or taken to be authorised (by virtue of being authorised under the preceding regime), to carry on the business of a credit servicing firm; or
- (b) a regulated financial services provider authorised, by the Central Bank or an authority that performs functions in an EEA country that are comparable to the functions performed by the Central Bank, to provide credit in the State.

As the Sellers (i) have established the Issuer for the purposes of securitising the Loans, (ii) will retain legal title to the Loans and transfer the beneficial title to the Loans to the Issuer or its nominee, (iii) will act as originators for the purposes of the Securitisation Regulation and hold the Retention and (iv) are authorised by the Central Bank (EBS as a credit institution and Haven as a retail credit firm) and the "owners of credit" for the purposes of the CBA 1997, the Issuer expects that it will come within the securitisation exemption described above and will not be required to be authorised as credit servicing firms.

The Transaction Documents have been prepared on the basis that, to the extent possible, no parties to the Transaction Documents (other than the Servicers and any delegate) conduct any activities which would be considered to be "credit servicing" activities and would require such parties to be authorised as a credit servicing firm. The Servicers and any delegate are (or will be as the case may be) appropriately authorised to discharge credit servicing activities in connection with the Portfolio.

However, the amendments to the CBA 1997 introduced by the CSA 2018 are relatively new and are broadly drafted and, as at the date of this Prospectus, there is no guidance from the Central Bank as to how the scope of activities within the ambit of the "credit servicing" or the securitisation exemption should be interpreted. If any other party to the Transaction Documents (other than the Servicers) were determined to be undertaking credit servicing activities of a nature that require it to be authorised or that fall outside the scope of any exemptions which might apply, the Issuer or such party could either seek the appropriate authorisations, or seek to amend the Transaction Documents accordingly. No assurance can be given that such authorisation would be forthcoming or that it would be possible to amend the Transaction Documents. Furthermore, the Issuer may be subject to sanctions by the Central Bank and, potentially, would be in breach of law and the Transaction Documents. Any of the foregoing circumstances could adversely affect the value of the Notes.

### ***Consumer Credit Act and Mortgage Credit Regulations***

The making of housing loans in Ireland is regulated by the Consumer Credit Act 1995 (as amended) of Ireland (the "CCA") and the European (Consumer Mortgage Credit Agreements) Regulations 2016 (the "**Mortgage Credit Regulations**"), which imposes a range of obligations and restrictions on mortgage lenders and mortgage intermediaries.

A mortgage lender is an entity the business of which consists of or includes the making of housing loans. A housing loan is a loan that is secured by a mortgage on a house and which is, inter alia, made to a consumer for the purchase of the house to which the mortgage relates, or otherwise made to a person for the purchase or improvement of that person's principal residence. It is not anticipated that the Issuer will be a mortgage lender for the purposes of the CCA.

A mortgage intermediary is a person (other than a mortgage lender or credit institution) who, in return for commission or some other form of consideration arranges, or offers to arrange, for a mortgage lender to provide a consumer with a housing loan, or introduces a consumer to an intermediary who arranges, or offers to arrange, for a mortgage lender to provide the consumer with such a loan. A mortgage intermediary requires an authorisation from the Central Bank in order to conduct its business. In the event that an unauthorised mortgage intermediary operates in Ireland, it is subject to penalties and sanctions that are discussed below. It is not anticipated that the Issuer will be a mortgage intermediary for the purposes of the CCA.

Relevant obligations imposed by the CCA include rules regulating advertising for housing loans; a requirement to furnish the borrower with a valuation report concerning the property; a requirement that specified warnings regarding the potential loss of the person's home be included in all key documentation relating to a housing loan and that key, prescribed information be displayed on the front page of a housing loan; and obligations to provide prescribed documents and information to a borrower. Restrictions include prohibitions on the imposition of a redemption fee in the case of many types of housing loan; compelling a borrower to pay the lender's legal costs of investigating title; and the linking of certain products.

A breach of any of these obligations or restrictions is a criminal offence by the mortgage lender or intermediary punishable by fines and/or imprisonment. The financial penalties may range from a maximum fine of €3,000 on summary conviction, to a maximum fine of €100,000 for conviction on indictment. A person (including a company) that is convicted of an offence under the CCA will normally be ordered to pay the costs of the prosecution. The Central Bank may, instead of a criminal prosecution, investigate a breach of the CCA under the administrative sanctions regime. Under the administrative sanctions regime, the Central

Bank may impose a range of sanctions, including a monetary penalty; the maximum financial penalty is €10,000,000 or 10% of turnover, whichever is greater, in the case of a body corporate. That penalty may be appealed to the Financial Services Appeals Tribunal.

The Mortgage Credit Regulations came into force on 21 March 2016 and transpose Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property into Irish law. The Mortgage Credit Regulations apply to credit provided to a consumer under: (a) credit agreements secured by a mortgage or comparable security commonly used in a member state on residential immovable property, or secured by a right relating to residential immovable property; and (b) credit agreements the purpose of which is to acquire or retain rights in land or in an existing or proposed residential building.

The Mortgage Credit Regulations requires (among other things): standard information in advertising; standard pre-contractual information; adequate explanations to the consumer on the proposed credit agreement and any ancillary service; calculation of the annual percentage rate of charge in accordance with a prescribed formula; assessment of creditworthiness of the consumer; a right of the consumer to make early repayment of the credit agreement; notifications to consumers concerning changes in the borrowing rates; and certain obligations in respect of arrears and reposessions. The Mortgage Credit Regulations also imposes prudential and supervisory requirements including the establishment and supervision of credit intermediaries, appointed representatives and non-credit institutions.

A breach of any these obligations is a criminal offence punishable by fines and/or imprisonment. The financial penalties may range from a Class A fine (currently a maximum of €5,000) on summary conviction, to a maximum fine of €100,000 for conviction on indictment.

The Central Bank may, instead of a criminal prosecution, investigate a breach of the MCR under the administrative sanctions regime. Under the administrative sanctions regime, the Central Bank may impose a range of sanctions, including a monetary penalty; the maximum financial penalty is €10,000,000 or 10% of turnover, whichever is greater, in the case of a body corporate. That penalty may be appealed to the Financial Services Appeals Tribunal.

#### ***European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004***

The Distance Marketing of Financial Services Directive was implemented in Ireland by way of the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended) (the "DMR"). The DMR apply to, *inter alia*, consumer credit agreements entered into on or after 31 October 2014 by means of distance communication (i.e. without any physical or face-to-face contact between lender and the borrower). The DMR requires suppliers of financial services by way of distance communication to provide certain information to consumers. This information generally must be provided within a reasonable time before the consumer is bound by a distance contract for the supply of the financial services in question and includes, but is not limited to, general information in respect of the supplier and the financial service contractual terms and conditions.

Failure by the supplier to comply with certain requirements under the DMR may result in the distance contract being unenforceable against the consumer, including a requirement to provide prescribed pre-contractual information the consumer. The discretion as to enforceability lies with courts, who if satisfied that the supplier's non-compliance was not deliberate, and that the consumer has not been prejudiced by such non-compliance, and it is just and equitable to dispense with the relevant obligation, may decide that the contract is enforceable, subject to any conditions that the court sees fit to impose.

Certain breaches of the DMR are a criminal offence punishable by fines. The financial penalties are a fine upto €3,000 for natural persons, and a fine up to €5,000 for non-natural persons.

The Central Bank may, instead of a criminal prosecution, investigate a breach of the MCR under the administrative sanctions regime. Under the administrative sanctions regime, the Central Bank may impose a range of sanctions, including a monetary penalty; the maximum financial penalty is €10,000,000 or 10% of turnover, whichever is greater, in the case of a body corporate. That penalty may be appealed to the Financial Services Appeals Tribunal..

#### ***Unfair Terms in Consumer Contracts Regulations***

The European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 and the European Communities (Unfair Terms in Consumer Contracts) (Amendment) Regulations 2000, 2013 and 2014 (together, the "**UTCC Regulations**") apply in relation to the Loans. A Borrower may challenge a term in an agreement on the basis that it is "unfair" within the meaning of the UTCC Regulations and therefore not binding on the Borrower. In addition, the Competition and Consumer Protection Commission (the "**CCPC**"), the Central Bank or a consumer organisation collectively defined as authorised bodies may apply to the Circuit Court or the High Court for a declaration that a term drawn up for general use in contracts concluded by sellers or suppliers is unfair. At the discretion of the court, an order banning the use of such a term can be subsequently granted. The Director of Consumer Affairs or a consumer organisation may also seek an injunction preventing the use of specific terms that are unfair.

This will not generally affect "core terms" which set out the main subject matter of the contract, such as the Borrower's obligation to repay principal, but may affect terms deemed to be ancillary terms, which may include terms the application of which are in the Servicers' discretion (such as a term permitting a Servicer to vary the interest rate).

If a term of a Loan is found to be unfair that term may not be enforceable. For example if a term permitting the lender to vary the interest rate is found to be unfair, the Borrower will not be liable to pay the increased rate or, to the extent that the Borrower has paid it, will be able, as against a Seller, or any assignee such as the Issuer, to claim repayment of the extra interest amounts paid or to set-off the amount of the claim against the amount owing by the Borrower under the Loan. Any such non-recovery, claim or set-off may adversely affect the realisable value of the Loans in the Portfolio and accordingly the ability of the Issuer to meet its obligations in respect of the Notes.

No assurance can be given that the UTCC Regulations, or any changes thereto, will not have an adverse effect on the Loans, the Sellers, the Servicers or the Issuer and their respective businesses and operations. This may adversely affect the ability of the Issuer to dispose of the Portfolio, or any part thereof, in a timely manner and/or the realisable value of the Portfolio, or any part thereof, and accordingly affect the ability of the Issuer to meet its obligations under the Notes when due.

### ***European Directive on Unfair Commercial Practices***

On 11 May 2005, the European Council and European Parliament signed Directive 2005/29/EC (the "**Unfair Commercial Practices Directive**"). The Unfair Commercial Practices Directive affects all consumer contracts and thus will have some impact in relation to the residential mortgage market.

Under the Unfair Commercial Practices Directive, a commercial practice is to be regarded as unfair if it is (a) contrary to the requirements of professional diligence; and (b) materially distorts or is likely to materially distort the economic behaviour of the average consumer whom the practice reaches or to whom it is addressed or the average member of a group where a practice is directed at a particular group of consumers.

In addition to the general prohibition on unfair commercial practices, the Unfair Commercial Practices Directive contains provisions aimed at aggressive and misleading practices (including, but not limited to; (i) pressure selling; (ii) misleading marketing (whether by action or omission); and (iii) falsely claiming to be a signatory to a code of conduct and a list of practices which will in all cases and in all Member States be considered unfair. The Unfair Commercial Practices Directive also contains provisions aimed at preventing the exploitation of consumers whose characteristics make them particularly vulnerable to unfair commercial practices (which may include non-status, credit impaired or sub-prime Borrowers).

The Consumer Protection Act 2007 (as amended) (the "**CPA**") came into force on 1 May 2007 which implements the Unfair Commercial Practices Directive in Ireland. Under the CPA there are four principal heads of offences; (i) Unfair Commercial Practices, (ii) Misleading Commercial Practices, (iii) Aggressive Commercial Practices and (iv) Prohibited Commercial Practices.

In respect of most offences (other than, for example, pyramid selling schemes), the CPA contains a defence of "due diligence". This defence is available where the accused proves (i) the commission of the offence was due to a mistake or the reliance on information supplied to the accused or to the act or default of another person, an accident of some other cause beyond the accused's control and (ii) that the accused exercised due diligence and took all reasonable precautions to avoid the commission of the offence. Where due diligence means the standard of special skill and care which a trader may reasonably be expected to exercise towards

consumers, commensurate with honest market practice and/or the general principle of good faith in trader's field of activity.

Under the CPA both civil proceedings and criminal proceedings may be brought against a trader engaging in an unfair act or practice albeit this should not impact on the enforceability of the underlying contract itself.

Any affected person, including consumers, other traders, and the CCPC may bring civil proceedings under the CPA for a prohibition order against a trader engaging in an unfair act or practice. The CCPC may also serve a compliance notice on a trader whom it considers to have engaged in an unfair commercial practice. A consumer aggrieved by an Unfair Commercial Practice also has a right of action for damages.

The CCPC is also empowered to institute summary proceedings for breaches of the CPA relating to misleading, aggressive and prohibited practices. A trader found guilty of an offence on summary conviction will be liable to a fine not exceeding €3,000 and/or six months imprisonment for a first offence and a fine of €5,000 and/or twelve months imprisonment for subsequent offences. Proceedings on indictment will be taken by the Director of Public Prosecutions (the "**DPP**"). On a first conviction on indictment an offending trader may be fined up to €60,000 and/or eighteen months imprisonment and subsequent convictions carry a fine of up to €100,000 and/or 24 months imprisonment.

The Unfair Commercial Practices Directive is stated to be without prejudice to contract law and the rules of the validity, formation or effect of a contract. There is, as yet, no reported case law on the CPA.

### ***Personal Insolvency Act***

The Personal Insolvency Act 2012, as amended (the "**Personal Insolvency Act**") provides a framework for personal insolvency and for the settlement of debt, including residential mortgage debt. In particular, it provides for three Court approved debt resolution options for Borrowers deemed under the provisions of the Personal Insolvency Act to have unsustainable indebtedness levels. These three debt resolution options are alternatives to bankruptcy.

In summary, the key aspects of the Personal Insolvency Act are as follows:

1. the establishment of three new non-judicial settlement systems:
2. a Debt Relief Notice ("**DRN**") which provides for the write-off of qualifying unsecured debt (including for example credit card debt and overdrafts) up to €35,000 following a three-year moratorium period, with a possibility of an extension (during which the debtor's circumstances must not have improved);
3. a Debt Settlement Arrangement ("**DSA**") which provides for an agreed settlement of unsecured debt without a limit on the amount of debt over a period of five years, with a possible agreed extension to six years. A DSA must have the support of creditors representing at least 65 per cent. of a debtor's total debt. A debtor can go through a DSA once in their lifetime;
4. a Personal Insolvency Arrangement ("**PIA**") which provides for the agreed settlement of both secured and unsecured debt of (secured is subject to a cap of €3,000,000 unless the cap is waived by an agreement of all secured creditors), including residential mortgage debt. A PIA will be approved if it is supported by both secured and unsecured creditors representing at least 65 per cent. of a debtor's total debt. In addition, over 50 per cent. of secured creditors and over 50 per cent. of unsecured creditors must vote in favour of the PIA. The Personal Insolvency Act provides that a borrower who has entered a mortgage restructure is not excluded from applying for a PIA, should the restructure not succeed in returning the borrower to solvency;
5. the period for discharge of bankrupts was reduced to one year (subject to limited exceptions) and the amount which must be owing before bankruptcy proceedings can be brought was increased from the euro equivalent of €1,900 to over €20,000; and
6. the establishment of a new state-funded independent body to be known as the Insolvency Service which will oversee, and give determinations on, the non-judicial settlement procedures referred to

above and which will also maintain a new Personal Insolvency Register which will hold details of debtors subject to the new procedures.

DRNs and DSAs both deal with unsecured debt. However, the Personal Insolvency Act regime may result in the restructuring of the principal amount outstanding of the secured debt (which would include mortgage debt) of a borrower who completes a PIA and could also affect the enforcement of mortgages over residential property, and accordingly may have an adverse effect on the ability of the Issuer to fully recover amounts due under the Mortgages, which in turn may adversely affect the Issuer's ability to make payments under the Notes.

A PIA will not, however, involve an automatic writing down of negative equity and to be eligible, a debtor will have to show positive engagement with his/her secured creditors in the period leading up to the application for an arrangement.

### WEIGHTED AVERAGE LIVES OF THE NOTES

The term "**weighted average life**" refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the relevant investor of amounts sufficient to fully repay principal in respect of such security (assuming no losses on the Loans and weighted by the principal amortisation of the Notes on each Interest Payment Date). The weighted average lives of the Notes will be influenced by, among other things, the actual rate of repayment of the Loans in the Portfolio. In addition, the weighted average lives of the Notes, should they not be called on or after the First Optional Redemption Date, will be influenced by, *inter alia*, the amount of Available Revenue Receipts used as Enhanced Amortisation Amounts in accordance with item (s) of the Pre-Enforcement Revenue Priority of Payments.

The actual weighted average lives of the Notes cannot be stated, as the ultimate rate of prepayment of the Loans and a number of other relevant factors are unknown. However, calculations of the possible average lives of the Notes can be made based on certain assumptions.

The following tables were prepared based on the characteristics of the loans included in the Portfolio, the provisions of the Conditions and the following additional assumptions (the "**Modelling Assumptions**").

Modelling Assumptions:

- (a) no Loan becomes delinquent or is enforced for so long as the Notes remain outstanding;
- (b) no Loan is required to be repurchased by the Sellers;
- (c) the Notes are issued on 12 March 2020 and all payments on the Notes are received on the 20<sup>th</sup> day (without regard to whether such day is a Business Day) of each month in each year, with the first Interest Payment Date falling on 20 April 2020;
- (d) no Product Switches occur;
- (e) no interest accrues on the Deposit Account;
- (f) 1 month EURIBOR is equal to minus 0.49 per cent, the ECB tracker rate is equal to 0.00 per cent, the Haven Standard Variable Rate is equal to 3.15 per cent and the EBS Standard Variable Rate is equal to 3.70 per cent;
- (g) no Enforcement Notice is served on the Issuer, no Event of Default has occurred and the Security is not enforced;
- (h) fixed fees are EUR 100,000 per annum and servicing fees are 0.16 per cent per annum;
- (i) with respect to the Loans, each month consists of 30 calendar days, and each year 360 days and with respect to the Notes, each month consists of the actual number of days in the relevant month and 360 days in the relevant year;
- (j) the WAL calculations disregard Class R1 and Class R2 principal that is paid under the Pre-Enforcement Principal Priority of Payments on the first Interest Payment Date;
- (k) the weighted average lives have been calculated on a 30/360 basis;

The actual characteristics and performance of the Loans are likely to differ from the Modelling Assumptions. The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. For example, the Issuer does not expect that the Loans will prepay at a constant rate until maturity, or that there will be no defaults or delinquencies on the Loans. Any difference between the Modelling Assumptions and, *inter alia*, the actual prepayment or loss experience on the Loans will affect the redemption profile of the Notes and cause the weighted average lives of the Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated CPR.

"**CPR**" means, on any Calculation Date, the annualised principal prepayment rate of all the Loans during the previous Collection Period calculated as follows:

$$1 - ((1-R)^{(12)})$$

where R equals the result (expressed as a percentage) of the total principal prepayments received by the Issuer during the immediately preceding Collection Period divided by the aggregate outstanding principal balance of the Loans as at the first day of that Collection Period.

*Assuming the Call Option is exercised on the First Optional Redemption Date, possible WAL (in years):*

<b>CPR</b>	<b>0.00%</b>	<b>5.00%</b>	<b>7.00%</b>	<b>10.00%</b>	<b>15.00%</b>	<b>20.00%</b>
Class A1	3.91	2.73	2.30	1.81	1.32	1.03
Class A2	5.02	5.02	5.02	4.89	4.44	3.90
Class B	5.02	5.02	5.02	5.02	5.02	5.02
Class C	5.02	5.02	5.02	5.02	5.02	5.02
Class D	5.02	5.02	5.02	5.02	5.02	5.02
Class E	5.02	5.02	5.02	5.02	5.02	5.02

*Assuming the Call Option and the ten per cent. clean-up call is not exercised, possible WAL (in years):*

<b>CPR</b>	<b>0.00%</b>	<b>5.00%</b>	<b>7.00%</b>	<b>10.00%</b>	<b>15.00%</b>	<b>20.00%</b>
Class A1	4.98	2.77	2.30	1.81	1.32	1.03
Class A2	13.03	9.30	8.21	6.89	5.28	4.19
Class B	18.08	14.67	13.46	11.84	9.59	7.85
Class C	19.04	15.98	14.85	13.30	11.03	9.16
Class D	19.74	17.06	16.05	14.62	12.46	10.54
Class E	20.37	18.10	17.25	16.06	14.22	12.39

For more information in relation to the risks involved in the use of the average lives estimated above, see "Risk Factors – Considerations Relating to Yield, Prepayments and Mandatory Redemption" above.



### EARLY REDEMPTION OF THE NOTES

The Option Holder may exercise the Call Option granted by the Issuer pursuant to the Deed Poll, requiring the Issuer to sell the Portfolio. The Issuer is not permitted to dispose of the Portfolio in any other circumstances (other than in relation to an enforcement of the Security or the repurchase of a Loan and its Related Security by a Seller pursuant to the relevant Mortgage Sale Agreement).

Pursuant to and subject to the terms of the Deed Poll, the Issuer will grant to the Option Holder the following rights (collectively, the "**Call Option**"), which may be exercised at any time on or after the Optional Purchase Commencement Date:

- (a) for so long as EBS and Haven hold all of the Class R2 Notes, then, acting together:
  - (i) the EBS Option Holder may require the Issuer to:
    - (A) sell and transfer to the person identified as such in the Exercise Notice (the "**Beneficial Title Transferee**") the beneficial title to all (but not some) of the Loans and their Related Security comprising the EBS Portfolio in consideration for the EBS Optional Purchase Price;
    - (B) (if applicable) transfer the legal title to all (but not some) of the Loans and their Related Security comprising the EBS Portfolio, or if, at the time the Call Option is exercised, the Issuer does not hold legal title, the right to require the Issuer to procure that the EBS Seller transfers legal title, to the person identified as such in the Exercise Notice (the "**Legal Title Transferee**");
    - (C) serve all notices, enter into such documents as may reasonably be required and to take all steps (including carrying out the requisite registrations and recordings) in order to vest or transfer legal title in and to the EBS Portfolio to the Legal Title Transferee; and
    - (D) assign or re-assign the benefit of the Loan Warranties given to the Issuer pursuant to the EBS Mortgage Sale Agreement to the EBS Option Holder or (as the case may be) the Beneficial Title Transferee and the Legal Title Transferee; and
  - (ii) the Haven Option Holder may require the Issuer to:
    - (A) sell and transfer to a Beneficial Title Transferee the beneficial title to all (but not some) of the Loans and their Related Security comprising the Haven Portfolio in consideration for the Haven Optional Purchase Price;
    - (B) (if applicable) transfer the legal title to all (but not some) of the Loans and their Related Security comprising the Haven Portfolio, or if, at the time the Call Option is exercised, the Issuer does not hold legal title, the right to require the Issuer to procure that the Haven Seller transfers legal title, to a Legal Title Transferee;
    - (C) serve all notices, enter into such documents as may reasonably be required and to take all steps (including carrying out the requisite registrations and recordings) in order to vest or transfer legal title in and to the Haven Portfolio to the Legal Title Transferee; and
    - (D) assign or re-assign the benefit of the Loan Warranties given to the Issuer pursuant to the Haven Mortgage Sale Agreement to the Haven Option Holder or (as the case may be) the Beneficial Title Transferee and the Legal Title Transferee;
- (b) following the Option Sale Date, the Third Party Option Holder may require the Issuer to:

- (i) sell and transfer to a Beneficial Title Transferee the beneficial title to all (but not some) of the Loans and their Related Security comprising the Portfolio in consideration for the Whole Optional Purchase Price;
- (ii) (if applicable) transfer the legal title to all (but not some) of the Loans and their Related Security comprising the Portfolio, or if, at the time the Call Option is exercised, the Issuer does not hold legal title, the right to require the Issuer to procure that the Sellers transfer legal title, to a Legal Title Transferee;
- (iii) serve all notices, enter into such documents as may reasonably be required and to take all steps (including carrying out the requisite registrations and recordings) in order to vest or transfer legal title in and to the Portfolio to the Legal Title Transferee; and
- (iv) assign the benefit of the Loan Warranties given to the Issuer pursuant to the Mortgage Sale Agreements to the Third Party Option Holder or (as the case may be) the Beneficial Title Transferee and the Legal Title Transferee;

The Call Option may be exercised at any time after the Optional Purchase Commencement Date by written notice from the Option Holder to the Issuer, with a copy to the Trustee, the Sellers, the Servicers and each of the Rating Agencies, (such notice, an "**Exercise Notice**") that the Option Holder wishes to exercise the Call Option, for effect on an Interest Payment Date following the service of the Exercise Notice (the Interest Payment Date identified as the date on which the purchase by the Beneficial Title Transferee of the beneficial title and (if applicable) the transfer of the legal title to the Loans and the Related Security to the Legal Title Transferee is expected to be completed pursuant to the terms of the Deed Poll being the "**Optional Purchase Completion Date**").

Where the Option Holder is a Third Party Option Holder, the sale of the beneficial title and (if applicable) the transfer of the legal title in the Loans and their Related Security pursuant to the Call Option shall also be subject to the following conditions:

- (a) either:
  - (i) the Beneficial Title Transferee is/are a person or persons who usual place of abode is Ireland or is/are a person or persons who can avail of an exemption from withholding tax in accordance with Section 246(3) of the TCA; or
  - (ii) the Issuer, having received tax advice from an appropriately qualified and experienced Irish tax adviser in the form and substance satisfactory to it (acting reasonably), or such other comfort as may reasonably be required by it (including, without limitation, any clearance or other confirmation granted by the relevant Irish Tax Authorities ("**Tax Advice**"), is satisfied that sale of the Whole Beneficial Title and (if applicable) transfer of the Whole Legal Title will not create or increase any liabilities of the Issuer to Irish tax or any tax imposed by the jurisdiction of the Beneficial Title Transferee and (if applicable) the Legal Title Transferee. The costs relating to such Tax Advice shall be borne by the Option Holder;
- (b) either:
  - (i) the Legal Title Transferee has all the appropriate licences, approvals, authorisations, consents, permissions and registrations required to administer residential mortgage loans such as the Loans and their Related Security comprising the Portfolio (the "**Relevant Authorisations**"); or
  - (ii) the Beneficial Title Transferee has appointed a servicer who has the Relevant Authorisations and that the Sellers have confirmed in writing that they will hold legal title to the Loans and their Related Security comprising the Portfolio on trust for Beneficial Title Transferee; and
- (c) the Beneficial Title Transferee shall not be permitted to transfer the beneficial interest in any of the Loans and their Related Security comprising the Portfolio to a further purchaser until the transfer of the Whole Legal Title is perfected unless such transfer of beneficial interest is made to a person

whose usual place of abode is in Ireland or who can avail of an exemption from withholding tax in accordance with Section 246(3) of the TCA.

For the avoidance of doubt, for so long as EBS and Haven are the Option Holder, the Call Option may only be exercised by EBS and Haven acting together.

*Optional Purchase Price*

The "**Optional Purchase Price**" means:

- (a) where EBS and Haven, together, are the Option Holder, the aggregate of the EBS Optional Purchase Price and the Haven Optional Purchase Price; and
- (b) where a Third Party Option Holder is the Option Holder, the Whole Optional Purchase Price.

*Whole Optional Purchase Price*

The purchase price for the Loans and their Related Security comprising the Portfolio pursuant to the Call Option, where exercised by the Third Party Option Holder, shall be an amount equal to the greater of:

- (a) the aggregate Current Balance of the Loans comprising the Portfolio determined as at the Collection Period Start Date immediately preceding the Optional Purchase Completion Date; and
- (b) without double counting, the greater of:
  - (i) zero; and
  - (ii) an amount equal to:
    - (1) the amount required by the Issuer to pay in full all amounts payable under items (a) to (r) (inclusive) of the Pre-Enforcement Revenue Priority of Payments and items (a) to (i) (inclusive) of the Pre-Enforcement Principal Priority of Payments and amounts of interest and principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement, in each case on the immediately following Interest Payment Date

*less*

- (2) any Available Revenue Receipts and Available Principal Receipts otherwise available to the Issuer (including any amounts standing to the credit of the Class A Liquidity Reserve Fund and the General Reserve Fund),

in each case, plus (i) the Issuer's costs and expenses associated with transferring its interests in any Loan and its Related Security to the Third Party Option Holder or its nominee (if any) and (ii) an amount agreed between the Issuer and the Third Party Option Holder in respect of costs anticipated to be incurred by the Issuer after the Optional Purchase Date (the "**Whole Optional Purchase Price**").

*EBS Optional Purchase Price*

The purchase price for the Loans and their Related Security comprising the EBS Portfolio payable by the EBS Option Holder pursuant to the Call Option, where exercised by the EBS Option Holder and the Haven Option Holder, acting together, shall be an amount equal to the greater of:

- (a) the aggregate Current Balance of the Loans comprising the EBS Portfolio determined as at the Collection Period Start Date immediately preceding the Optional Purchase Completion Date; and
- (b) without double counting, the greater of:
  - (i) zero; and
  - (ii) an amount equal to the product of the EBS Percentage and:

- (1) the amount required by the Issuer to pay in full all amounts payable under items (a) to (r) (inclusive) of the Pre-Enforcement Revenue Priority of Payments and items (a) to (i) (inclusive) of the Pre-Enforcement Principal Priority of Payments and amounts of interest and principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement, in each case on the immediately following Interest Payment Date

*less*

- (2) any Available Revenue Receipts and Available Principal Receipts otherwise available to the Issuer (including any amounts standing to the credit of the Class A Liquidity Reserve Fund and the General Reserve Fund),

in each case, plus (i) the Issuer's costs and expenses associated with transferring its interests in any Loan and its Related Security to the EBS Option Holder or its nominee (if any) and (ii) an amount agreed between the Issuer and the EBS Option Holder in respect of costs anticipated to be incurred by the Issuer after the Optional Purchase Date (the "**EBS Optional Purchase Price**").

For the purposes of (b) above, the "**EBS Percentage**" means  $X/Z$ , expressed as a percentage, where:

'X' represents the total Current Principal Balance of all Loans in the EBS Portfolio as at the last day of the immediately preceding Collection Period; and

'Z' represents the total Current Principal Balance of all Loans in the Portfolio as at the last day of the immediately preceding Collection Period.

#### *Haven Optional Purchase Price*

The purchase price for the Loans and their Related Security comprising the Haven Portfolio payable by the Haven Option Holder pursuant to the Call Option, where exercised by the Haven Option Holder and the EBS Option Holder, acting together, shall be an amount equal to the greater of:

- (a) the aggregate Current Balance of the Loans comprising the Haven Portfolio determined as at the Collection Period Start Date immediately preceding the Optional Purchase Completion Date; and
- (b) without double counting, the greater of:
  - (i) zero; and
  - (ii) an amount equal to the product of the Haven Percentage and:
    - (1) the amount required by the Issuer to pay in full all amounts payable under items (a) to (r) (inclusive) of the Pre-Enforcement Revenue Priority of Payments and items (a) to (i) (inclusive) of the Pre-Enforcement Principal Priority of Payments and amounts of interest and principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement, in each case on the immediately following Interest Payment Date

*less*

- (2) any Available Revenue Receipts and Available Principal Receipts otherwise available to the Issuer (including any amounts standing to the credit of the Class A Liquidity Reserve Fund and the General Reserve Fund),

in each case, plus (i) the Issuer's costs and expenses associated with transferring its interests in any Loan and its Related Security to the Haven Option Holder or its nominee (if any) and (ii) an amount agreed between

the Issuer and the Haven Option Holder in respect of costs anticipated to be incurred by the Issuer after the Optional Purchase Date (the "**Haven Optional Purchase Price**").

For the purposes of (b) above, the "**Haven Percentage**" means  $Y/Z$ , expressed as a percentage, where:

'Y' represents the total Current Principal Balance of all Loans in the Haven Portfolio as at the last day of the immediately preceding Collection Period; and

'Z' represents the total Current Principal Balance of all Loans in the Portfolio as at the last day of the immediately preceding Collection Period.

In connection with the exercise of the Call Option, the Beneficial Title Transferee will agree with the Issuer to (i) deposit an amount equal to the Optional Purchase Price in either an escrow account in the name of the Beneficial Title Transferee or in any other account as may be agreed between the Issuer and the Beneficial Title Transferee; or (ii) provide irrevocable payment instructions for an amount equal to the Optional Purchase Price for value on the Optional Purchase Completion Date to the Deposit Account or such other account as may be agreed between the Issuer and Beneficial Title Transferee; or (iii) in the case of a refinancing through a securitisation or other form of financing, provide proof of committed funds settling on the same day as the Optional Purchase Completion Date, provided that such deposit shall be made or irrevocable payment instructions or proof of committed funds shall be given no later than (x) five Business Days prior to the Optional Purchase Completion Date or (y) such other date as the Issuer, at its sole discretion and the Beneficial Title Transferee may agree, provided further that the Optional Purchase Price or irrevocable payment instructions proof of committed funds (as applicable) must be received by the Issuer in sufficient time to enable the Issuer to provide notice of redemption of the Notes to the Noteholders pursuant to Conditions 8.3 (*Mandatory Redemption of the Notes in Full*) or 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*) (as applicable); and/or (iii) take any other action as may be agreed by the Beneficial Title Transferee, the Issuer and the Trustee in relation to the payment of the Optional Purchase Price.

At the cost of the Option Holder, the Issuer shall serve, or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, direct the Sellers to serve all relevant notices and take all steps (including carrying out requisite registrations and recordings) in order to effectively vest the Whole Legal Title in the Legal Title Transferee, in each case subject to the terms and conditions set out in the Deed Poll, such notices to be given promptly after the Optional Purchase Completion Date.

### **Redemption of the Notes**

On the Optional Purchase Completion Date, the Optional Purchase Price will be applied as Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments and will result in the Notes being redeemed in full.

Any Revenue Receipts or Principal Receipts received by the Issuer from and including the Collection Period Start Date immediately prior to the Optional Purchase Completion Date to and including the Optional Purchase Completion Date (such amounts being "**Optional Purchase Collections**") will be payable to or for the account of the Beneficial Title Transferee and the Issuer shall transfer all such amounts to or for the account of the Beneficial Title Transferee on the Optional Purchase Completion Date.

In this Prospectus:

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

"**EBS Option Holder**" means, for so long as the Class R2A Notes are held by EBS, EBS;

"**Haven Option Holder**" means, for so long as the Class R2B Notes are held by Haven, Haven;

"**Option Holder**" means:

- (a) for so long as the Class R2A Notes and the Class R2B Notes are held by EBS and Haven respectively, EBS and Haven acting together; and

- (b) where the Class R2A Notes and the Class R2B Notes are no longer held by EBS and Haven respectively, the Third Party Option Holder;

**"Optional Purchase Commencement Date"** means the earlier of:

- (a) the Collection Period Start Date immediately preceding the First Optional Redemption Date; or
- (b) any Collection Period Start Date on which the aggregate Current Balance of the Loans is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date; or
- (c) any Business Day following the occurrence of a Redemption Event.

**"Option Sale Date"** means the date on which the Class R2A Notes and the Class R2B Notes are sold by EBS and Haven to a Third Party Option Holder.

**"Third Party Option Holder"** means, where the Class R2A Notes and the Class R2B Notes are no longer held by EBS and Haven respectively:

- (a) the holder of more than 50 per cent. of all Class R2 Notes (the **"Greater than 50 per cent. Holder"**); or
- (b) where there is no Greater than 50 per cent. Holder, the person who holds the greatest aggregate percentage of Class R2 Notes or, as applicable, beneficial interest in the greatest aggregate percentage of Class R2 Notes.

**"Third Party Purchaser"** means a third party purchaser of the beneficial title to the Loans and their Related Security as nominated by the Option Holder in the Exercise Notice.

#### **USE OF PROCEEDS**

On the Closing Date, the Issuer will use the gross proceeds of the Notes to pay the Consideration payable by the Issuer for the Portfolio to be acquired from the Sellers on the Closing Date.

On the Closing Date, the Issuer will use the proceeds of the Subordinated Loan to:

- (a) establish the General Reserve Fund, in an amount equal to 0.75% of the Rated Notes balance minus the Class A Liquidity Reserve Fund;
- (b) establish the Class A Liquidity Reserve Fund, in an amount equal to 0.75% of the Class A Notes balance; and
- (c) pay any initial costs and expenses of the Issuer incurred in connection with the issuance of the Notes.

The Issuer will use the proceeds of the Class R Notes (which will on the first Interest Payment Date, form part of the Available Principal Receipts) to, on the first Interest Payment Date, redeem the Class A Notes up to an amount equal to the aggregate of the proceeds of the Class R Notes.

## RATINGS

The Notes, on issue, are expected to be assigned the following ratings by DBRS and Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency if, in its judgement, circumstances so warrant.

Class of Notes	DBRS	Moody's
Class A1 Notes	AAA	Aaa
Class A2 Notes	AAA	Aaa
Class B Notes	AA(lo)	Aa2
Class C Notes	A(lo)	A1
Class D Notes	BBB(lo)	Baa3
Class E Notes	BB	B3
Class Z Notes	Unrated	Unrated
Class R1A Notes	Unrated	Unrated
Class R1B Notes	Unrated	Unrated
Class R2A Notes	Unrated	Unrated
Class R2B Notes	Unrated	Unrated

The ratings assigned to the Rated Notes by both DBRS and Moody address, *inter alia* (a) the likelihood of full and timely payment to the holders of the Class A Notes and, if no Class A Notes remain outstanding, the Most Senior Class of Notes, of all payments of interest on each Interest Payment Date and (b) the likelihood of ultimate payment to the Noteholders of principal in relation to the Notes on or prior to the Final Maturity Date. The ratings assigned to the Rated Notes by Moody's also address, *inter alia*, the expected loss to a Noteholder in proportion to the Principal Amount Outstanding on the Closing Date of the Class of Notes held by such Noteholder on the Final Maturity Date.

As of the date of this Prospectus, each of the Rating Agencies is a credit rating agency established in the EU and is registered under the CRA Regulation.



## THE ISSUER

### Introduction

Burlington Mortgages No.1 Designated Activity Company was incorporated and registered in Ireland (under company registration number 661071) as a designated activity company limited by shares under the Companies Act 2014 (as amended) on 20 November 2019. The registered office of the Issuer is at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland. The entire issued share capital of the Issuer (one issued share and 1,000 authorised shares of €1 each) is held by the Share Trustee, under the terms of a trust established under Irish law by a declaration of trust dated 24 February 2020 (but with an effective date being the date of incorporation of the Issuer) on discretionary trust for charitable purposes. The Issuer has been established as a special purpose company for the purpose of acquiring the Loans and issuing the Notes. The Issuer has no subsidiaries.

The telephone number of the Issuer is +353 1 6686152.

Intertrust Management Ireland Limited (CRO No. 441725) (the "**Corporate Services Provider**"), acts as the corporate services provider for the Issuer. The Corporate Services Provider has been authorised to act as a Trust or Company Service Provider by the Central Bank, under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on or about the Closing Date between the Issuer and the Corporate Services Provider (the "**Corporate Services Agreement**"), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least 90 days written notice to the other party. The Corporate Services Provider's principal office is at 2<sup>nd</sup> Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

The principal objects of the Issuer are set out in Clause 3 of its Constitution and amongst other things are to purchase, take transfers of, invest in and acquire by any means loans or other obligations involving the extension of credit and any security therefor and to raise or borrow money and to grant security over its assets for such purposes.

The Issuer has not commenced operations and has not engaged, since its incorporation, and will not engage in any material activities other than those incidental to its incorporation under the CA 2014 authorisation and issue of the Notes, the matters referred to or contemplated in this document and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

### Directors

The Directors of the Issuer and their respective business addresses and principal activities are:

Name	Address	Principal Activities
Donal O'Sullivan	14 Templarainey Park Arklow Co. Wicklow	Company Director
John Burke	39 Silchester Road Glenageary Co. Dublin	Company Director

The Secretary of the Issuer is Intertrust Management Ireland Limited of 2<sup>nd</sup> Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4.

## **Activities**

On the Closing Date, the Issuer will acquire from the Sellers a portfolio of residential mortgages originated by the Sellers. All Loans acquired by the Issuer on such date will be financed by the proceeds of the issue of the Notes. The activities of the Issuer will be restricted by the Conditions and the Deed of Charge and will be limited to the issue of the Notes, the ownership of the Loans and other assets referred to herein, the exercise of related rights and powers, and other activities referred to herein or reasonably incidental thereto. These activities will include the collection of payments of principal and interest from Borrowers in respect of the Loans and the operation of arrears procedures. The Issuer will not enter into derivative contracts for the purposes of Article 21(2) of the Securitisation Regulation.

Certain of the above activities will be carried on by the Servicers on behalf of the Issuer or (following the delivery of an Enforcement Notice) as directed by the Trustee under the Servicing Agreements. Additionally, the Cash Manager will provide cash management and reporting services to the Issuer pursuant to the Cash Management Agreement and the Agents will provide various agency services to the Issuer pursuant to the Agency Agreement.

## **THE EBS SELLER, THE EBS SERVICER, RETENTION HOLDER, CASH MANAGER AND SUBORDINATED LOAN PROVIDER**

### ***Introduction***

EBS was founded in Ireland on 13 April 1935 with registration number 139 as The Educational (Permanent) Building Society under the Building Societies Act, 1874. EBS changed its name in 1949 to The Educational Building Society and, in 1991, to EBS Building Society. On 1 July 2011, EBS demutualised in accordance with the Building Societies Act 1989 and changed its legal status to a limited liability company and obtained a banking licence from the Central Bank. It changed its name on this date to EBS Limited. From 4 November 2014, EBS is deemed in accordance with the SSM Regulation to be authorised by the ECB under the SSM Regulation. On 12 September 2016 EBS re-registered as a designated activity company (d.a.c.) as required under the Companies Act 2014 and the registered name of the legal entity changed to EBS d.a.c.. The registered office of EBS is The EBS Building, 2 Burlington Road, Dublin 4, Ireland, telephone +353 1 665 9000.

EBS, together with its consolidated subsidiaries from time to time, including Haven (the "**EBS Group**") had consolidated total assets of €11.9 billion as at 31 December 2018, EBS has a countrywide network of 70 outlets, 58 tied branch agencies and 12 tied agencies in Ireland. EBS also has a direct telephone based distribution division, EBS Direct. EBS offers residential mortgages and savings products, together with life and property insurance on an agency basis.

In December 2007, EBS established Haven, a wholly owned subsidiary focused on mortgage distribution through the intermediary market which, prior to 2005, had not been part of its target market. Haven is a separate entity from EBS and the Issuer with its own board of directors. See further the section of this Prospectus entitled: "*The Haven Seller, the Haven Servicer, Retention Holder and Subordinated Loan Provider*".

### ***Constitution and Ownership***

On 1 July 2011 EBS underwent a demutualisation pursuant to an acquisition conversion scheme under the Building Societies Act 1989. The effect of this was that the building society became a limited company and the €625 million of special investment shares that had been invested in EBS Building Society by the Government, converted into €625 million of ordinary shares in EBS held by the Minister. Pursuant to an acquisition agreement dated 26 May 2011, the Minister transferred the entire issued share capital (€625 million ordinary shares) in EBS to Allied Irish Banks, p.l.c. on 1 July 2011. Under and in accordance with the Building Societies Act 1989, on the conversion of EBS Building Society to EBS, the business, property, rights and liabilities of EBS Building Society vested in EBS. In December 2017, AIB Group plc became the holding company of the Group including EBS and the Issuer. AIB Group plc operates EBS as a standalone, separately branded subsidiary of AIB Group plc with its own distribution network.

EBS's board of directors is appointed by Allied Irish Banks, p.l.c. and is responsible to Allied Irish Banks, p.l.c. for the proper conduct of the affairs of EBS. EBS's board of directors appoints and supervises the senior executives who are responsible to that board for the day to day management of EBS, see *Governance* below.

### ***Governance***

Allied Irish Banks, p.l.c. acquired EBS on 1 July 2011 and is responsible for EBS and its activities. The Managing Director of EBS (who, at the date of this Prospectus, is Mr. Des Fitzgerald) reports to the Managing Director, Homes & Consumer (who at the date of this prospectus is Mr. Tom Kinsella) who reports to the Managing Director of Retail Banking (who, at the date of this Prospectus, is Mr. Jim O'Keeffe) who is a member of the Group Executive Committee.

The Group has delegated authority for the management of the day to day activities of EBS to the management team of EBS. Under the terms of its ECB banking authorisation, EBS continues to maintain its own board of directors. EBS's board of directors was reconstituted following the acquisition by the Group. EBS's board of directors includes members of Allied Irish Banks, p.l.c.'s board in addition to the other independent non-executive directors and the Managing Director and Head of Finance of EBS. EBS has established a sub-committee of its board, namely the Board Audit Committee. As a designated activity company, EBS operates

in accordance with the Companies Act. As the holder of an ECB banking authorisation, EBS is subject to regulation and supervision by the Central Bank.

### ***Liquidity***

EBS's liquidity risk has been incorporated into the Group centralised risk management model in line with Group common approach to Treasury risk management. Under this centralised approach the management of liquidity and related activities are overseen and controlled by AIB Treasury. See also *Risk Management at the Issuer – Financial Risk – Liquidity Risk*.

### ***Credit Rating***

At the date of this Prospectus, EBS has from Moody's, a long term bank deposit rating of A2 (Stable).

### ***Auditors***

The auditors of EBS are Deloitte Ireland LLP of Deloitte and Touche House, 29 Earlsfort Terrace, Dublin 2, Ireland who are chartered accountants and a statutory audit firm qualified to practice in Ireland.

See further the section of this Prospectus entitled: "*The Haven Seller, Haven Servicer, Retention Holder and Subordinated Loan Provider*", "*Summary of the Key Transaction Documents - Servicing Agreements*" and "*Summary of the Key Transaction Documents – Mortgage Sale Agreements*".

**THE HAVEN SELLER, THE HAVEN SERVICER, RETENTION HOLDER AND SUBORDINATED LOAN PROVIDER**

Haven is a wholly-owned subsidiary of EBS and a member of the EBS Group. Haven was incorporated (under company registration number 438829) on 1 May 2007 and commenced trading on 17 December 2007. Haven is authorised by the Central Bank as a retail credit firm under Part V of the Central Bank Act 1997 (as amended). EBS is a wholly owned subsidiary of Allied Irish Banks p.l.c. which is a wholly owned subsidiary of AIB Group plc. The purpose of Haven is to provide mortgages to borrowers through mortgage intermediaries on behalf of the Group.

Haven's total assets, as at 31 December 2018, were €2.2 billion of which loans and further advances to customers were €2.1 billion.

Since 1 January 2014 Haven's activities are outsourced via EBS to Allied Irish Banks, p.l.c. under a Managed Service Agreement, this includes servicing mortgage loans and providing treasury services as well as a range of support services.

The registered office of Haven is at The EBS Building, 2 Burlington Road, Dublin 4. The auditors of Haven are Deloitte Ireland LLP of Deloitte and Touche House, 29 Earlsfort Terrace, Dublin 2, Ireland, who are chartered accountants qualified to practice in Ireland.

## THE LOANS

### The Portfolio

#### Introduction

The following is a description of some of the characteristics of the Loans including details of loan types and selected statistical information.

Unless otherwise indicated, the description that follows relates to types of loans that could be sold to the Issuer as part of the Portfolio as at the Closing Date.

#### *The Portfolio*

The Portfolio on the Closing Date will comprise loans advanced to Borrowers upon the security of residential property situated in Ireland, acquired pursuant to the Mortgage Sale Agreements, other than Loans which have been repaid or which have been repurchased from the Issuer pursuant to the Mortgage Sale Agreements and which comply with the following eligibility criteria (the "**Eligibility Criteria**"):

- (a) each Loan has been originated in the normal course of business and in line with the Sellers' residential mortgage policy (PDH and BTL) (the "**Lending Criteria**");
- (b) all Borrowers have paid at least one instalment in respect of the Loan;
- (c) the maximum loan balance is €3,000,000;
- (d) the minimum loan balance is €5,000;
- (e) no Loan in the Portfolio shall have a Current LTV or a Current Indexed LTV higher than 100%;
- (f) no Loan is an endowment mortgage;
- (g) no Loan is a BTL Loan or a loan for the purposes of acquiring an investment property;
- (h) no Loan is an Interest Only Loan;
- (i) all Properties securing the Loan are located in the Republic of Ireland;
- (j) all Borrowers resident in the EEA;
- (k) each Loan is denominated in Euros;
- (l) no Loan is in more than 1 month in arrears;
- (m) no Borrower is aged less than 18 years of age at time of loan application; and
- (n) on the original scheduled redemption date of the loan the youngest Borrower on a joint mortgage will not have reached their 71st birthday.

#### *Origination of the Portfolio*

The Portfolio comprises of Loans originated by the Sellers prior to the Closing Date.

#### *Security*

All of the Loans are secured by first ranking mortgages.

#### *Interest Rate Types*

The Portfolio consists of:

- (a) Loans which have a tracker or discounted tracker rate (the "**Tracker Rate**") where the Tracker Rates are set at fixed margins above the European Central Bank base rate (the "**ECB Rate**") (the "**Tracker Rate Loans**");
- (b) Loans which have a standard variable interest rate (the "**Standard Variable Rate**") or a tiered variable rate of interest (the "**Tiered Variable Rate**") (Standard Variable Rates and Tiered Variable Rates are together referred to as "**Variable Rates**"); and
- (c) Loans where the interest rate applicable to that Loan is a fixed rate of interest for a specific period (the "**Fixed Rate Loans**") that either (i) changes to a Standard Variable Rate or Tiered Variable Rate or (ii) at the option of the Borrower and, if available, changes to another fixed rate of interest for a specific period and thereafter, changes to a Standard Variable Rate or Tiered Variable Rate.

Each of the EBS Seller and the Haven Seller may set separate Variable Rates.

### **Characteristics of the Loans**

#### ***Repayment Terms***

Loans may combine one or more of the features listed in this section. Overpayments are allowed on all products, within certain limits. See "*Overpayments and Early Repayment Charges*" below.

Loans are typically repayable such that the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid.

The required monthly payment in respect of the Loans may alter from month to month for various reasons, including changes in interest rates.

There are no Lifetime Interest-Only Loans in the Portfolio.

"**Lifetime Interest-Only Loan**" means a Loan where the Borrower makes monthly payments of interest but not of principal so that, when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum.

Principal prepayments may be made in whole or in part at any time during the term of a Loan, subject to the payment of any Early Repayment Charges (as described in "*Overpayments and Early Repayment Charges*" below). A prepayment of the entire outstanding balance of a loan discharges the mortgage. Any prepayment in full must be made together with all accrued interest, arrears of interest, any unpaid expenses and any applicable repayment or breakage fee(s).

Various methods are available to Borrowers for making payments on the Loans, including (but not limited to):

- (a) Direct Debit from a bank or building society account;
- (b) Standing Order from a bank or building society account; and
- (c) Payments in cash.

#### ***Capitalising Arrears***

In certain circumstances following the accrual of Arrears representing amounts other than principal repayments on a Loan, the relevant Borrowers may be given the option to capitalise such Arrears. "**Capitalisation**" is an arrangement to manage Arrears in respect of a Loan, which involves adding the balance of Arrears (other than Arrears of principal) in respect of such Loan to the Current Balance of such Loan and allowing that amount to be cleared over the remaining term of such Loan.

The Servicers shall assess and service any Capitalisation in accordance with the capitalisation policy relating to the capitalisation of Arrears, as such policy applies to all loans serviced by the Servicers from time to time (including the Loans) (the "**Capitalisation Policy**").

The Servicers may update the Capitalisation Policy from time to time in accordance with the standards of a Prudent Mortgage Lender. In so doing the Servicer shall adhere to the then current regulatory requirements imposed by and/or guidance issued by, without limitation, the Central Bank. See the sections entitled "*Risk Factors - Consumer Credit Act and Mortgage Credit Regulations*" and "*Risk Factors – Unfair Terms in Consumer Contracts Regulations*" for further details.

"**Arrears**" means as at any date in respect of any Loan, all amounts currently overdue and payable on that Loan which remain unpaid on that date.

#### ***Overpayments and Early Repayment Charges***

**Overpayments** - Overpayments are allowed on all products, although an Early Repayment Charge may be payable. Borrowers may either increase their regular monthly payments above the normal monthly payment then applicable or make lump sum payments at any time.

For the Loans in the Portfolio, if Borrowers with daily calculations of interest pay more than the scheduled monthly payment, in accordance with the Mortgage Conditions, the overpayment amount will not be applied to the Current Balance on their Loan, unless otherwise requested by the relevant Borrower. Overpayment amounts will remain as a credit arrears position until such point as the relevant Borrower requests that it is applied to the Current Balance of their Loan. Only at that point will the contractual monthly mortgage payments be recalculated.

**Early Repayment Charges** - The Borrower will be required to pay an Early Repayment Charge if certain events occur during the predetermined product period and the relevant Servicer has not waived or revised its policy with regards the payment of early repayment charges. These events include a full or partial unscheduled repayment of principal, or an agreement between a Seller and the Borrower to switch to a different mortgage product. If all or part of the principal owed by the Borrower, other than the scheduled monthly payments, is repaid before the end of the product period, the Borrower will be liable to pay to the Seller (for the benefit of the Issuer) an Early Repayment Charge based on the amount repaid or switched to another product.

Amounts of principal may be prepaid in full or in part on any Business Day. The Borrower may make an early repayment of a part of the principal due on the relevant Loan.

For the Loans in the Portfolio, an Early Repayment Charge will be incurred if Borrowers pay more than the scheduled monthly payment in respect of their Loans. See the second paragraph above for further details.

#### ***Title to the Portfolio***

Pursuant to and under the terms of the Mortgage Sale Agreements, the Sellers will transfer to the Issuer the equitable title to the Loans and their Related Security. The Sellers have agreed to transfer legal title to the Loans and their Related Security to the Issuer, and the Issuer has undertaken to seek such transfer of legal title, only following the occurrence of a Perfection Event (as set out below).

No perfection of transfer of legal title in the Loans and their Related Security to the Issuer is proposed to be completed by registration at the Land Registry or Registry of Deeds and no notice is proposed to be given to any of the Borrowers of the transfer of their Loan and Related Security to the Issuer until the occurrence of one of the Perfection Events set out below. The Loans in the Portfolio and their Related Security are accordingly owned in equity only by the Issuer pending such registration and notification. Legal title to the Loans and their Related Security will continue to be vested in the Sellers until the occurrence of a Perfection Event. Following the occurrence of a Perfection Event, each Seller has agreed, in the relevant Mortgage Sale Agreement, to transfer legal title to the Issuer (or its nominee), which transfer will be perfected by steps including making any necessary notifications, filings and registrations at the Land Registry or Registry of Deeds and notifying the relevant Borrower of such transfer, as applicable, by the Issuer (or by the Servicer on behalf of the Issuer).

The Issuer will grant a first fixed charge in favour of the Trustee over its interest in the Loans pursuant to the Deed of Charge.

The Trustee is not responsible for:



- (a) effecting any registration at the Land Registry or Registry of Deeds to perfect or protect either:
  - (i) the sale of the Loans to the Issuer; or
  - (ii) the granting of security over the Loans by the Issuer in favour of the Trustee; nor
- (b) obtaining possession of Title Deeds to the properties the subject of the Loans.

Notices of the equitable assignments or declarations of trust in favour of the Issuer and the security granted in favour of the Trustee by the Issuer will not, save as mentioned below, be given to the Borrowers under the Loans.

Until the occurrence of a Perfection Event, the Issuer will not take any action to effect a transfer of legal title to the Loans and their Related Security to the Issuer. The following events constitute Perfection Events:

- (a) a Seller being required to perfect legal title to the Loans by an order of a court of competent jurisdiction or by a regulatory authority which has jurisdiction over that Seller or by any organisation of which the Seller is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for the Seller to comply, to perfect legal title to the Loans and their Related Security;
- (b) the relevant Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if: (i) such breach, where capable of remedy, is not remedied to the reasonable satisfaction of Issuer and the Trustee within 90 calendar days or such longer period as may be agreed with the Issuer and the Trustee; and (ii) either of the Rating Agencies shall have provided confirmation that the then current ratings of the Rated Notes will be withdrawn, downgraded or qualified as a result of such breach, and provided further that: (A) this provision shall only be applicable if the relevant Seller has not delivered a certificate to the Issuer and the Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the Securitisation Regulation) in respect of the Notes; and (B) this provision shall be subject to such amendment as the relevant Seller may require so long as that Seller delivers a certificate to the Issuer and the Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the Securitisation Regulation) in respect of the Notes;
- (c) the making of a proposed resolution order by the Central Bank of Ireland in relation to EBS as Seller (and its subsidiary Haven as Seller) under the European Union (Bank Recovery and Resolution) Regulations 2015 (as amended);
- (d) the termination or resignation of a Servicer and the failure of any replacement servicer to assume the duties of the Servicer;
- (e) it becoming necessary by law to do any or all of the acts referred to in paragraph (a) above (in which case the Issuer shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all applicable laws to hold such legal title);
- (f) the security created under or pursuant to the Deed of Charge or any material part of that security being, in the opinion of the Trustee, in jeopardy;
- (g) an Insolvency Event occurring in relation to a Seller; or
- (h) it becoming unlawful in any applicable jurisdiction for a Seller to hold legal title in respect of any Loan or its Related Security in the Portfolio.

Following the occurrence of a Perfection Event, the Issuer (or its nominee) will be entitled to take or instruct the taking of all necessary steps to perfect legal title to its interests in the Loans and their Related Security, including the carrying out of any necessary registrations, recordings and notifications. In furtherance of these rights, each Seller has granted the Issuer and the Trustee, on the Closing Date, an irrevocable power of attorney (being the EBS Seller Power of Attorney and the Haven Seller Power of Attorney) to take certain

action in the name of the relevant Seller (including action required to perfect a legal transfer of the Loans and their Related Security).

**"Land Registry"** means the land registry of Ireland, responsible for recording details of Registered Land in Ireland.

**"Registry of Deeds"** means the Property Registration Authority of Ireland, registry of deeds section.

#### ***Warranties and Breach of Warranties in relation to the Loans***

Each Mortgage Sale Agreement contains certain representations and warranties given by the relevant Seller in favour of the Issuer in relation to the Loans and their Related Security sold to the Issuer pursuant to that Mortgage Sale Agreement.

No searches, enquiries or independent investigation of title of the type which a prudent purchaser or mortgagee would normally be expected to carry out have been or will be made by the Issuer. The Issuer will rely entirely on the benefit of the representations and warranties given to it under the Mortgage Sale Agreements.

If there is an unremedied breach of any of the Loan Warranties given under a Mortgage Sale Agreement then the relevant Seller is required to repurchase the relevant Loan pursuant to the Mortgage Sale Agreement for consideration in cash equal to the Current Balance of the Loans (disregarding, for the purposes of any such calculation, the amount by which the Current Balance of such Loan has been reduced as a result of the exercise of any set-off right which the relevant Borrower has against the Seller) and any repurchase costs on the relevant date of any such repurchase. If a Loan has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is due to be repurchased then the Seller shall indemnify the Issuer and the Trustee against any loss, costs or expenses, suffered by reason of any Loan Warranty relating to or otherwise affecting that Loan being untrue or incorrect.

#### **Lending Criteria**

As at the date of this Prospectus, the Sellers offer first ranking mortgage loans. The loans comprised in the Portfolio will all consist of loans secured by a first charge against residential properties located in Ireland. All relevant Borrowers are required to have good and marketable title or long lease title to the relevant Property free from any encumbrance (except the relevant Mortgage) which would adversely affect such title.

Save for Title Deeds held at the Land Registry or the Registry of Deeds, all the Title Deeds and the mortgage files and computer tapes relating to each of the Loans and their Related Security are held by, under the control of or to the order of, the Sellers or their solicitors or agents and the Title Deeds are held in dematerialised form or are returned to the Borrower's solicitors. Such Title Deeds are held on the basis that they (other than the dematerialised copies of the Title Deeds) shall be returned to the Sellers or their solicitors or agents.

The Loans comprising the Portfolio satisfy the Eligibility Criteria, including that they have been originated in line with the Sellers' Lending Criteria. The same credit and underwriting policies are applied by each Seller (these apply at a Group level).

The loan to value ("**LTV**") in relation to purchases is calculated by dividing the total amount of the loan (net of fees) by the current market value determined by the valuation or the purchase price of the property (whichever is the lower). At the date of origination, the maximum LTV (including fees) at the date of origination does not exceed 80 per cent, save in respect of Loans where the Borrower is a first time buyer in which case the relevant Loan may have an LTV (including fees) at the date of origination of up to 90 per cent. All origination of Loans is subject to the prevailing Central Bank's guidelines on Loan to Value. Valuations are carried out in accordance with a valuation methodology as would be acceptable to a Prudent Mortgage Lender.

The valuers panel is maintained (including the appointment of valuer firms to the panel) by the credit risk function (now called Credit Risk Control and Delivery) of the Sellers with no involvement of sales or product staff. Likewise, sales and product staff are not involved in the selection of the valuer firm from the valuers panel engaged to carry out the valuation of the Properties in connection with each Loan in the Haven Portfolio. In the case of Loans in the EBS Portfolio, the valuers panel is maintained and updated by Credit

Risk Control and Delivery, the selection of the valuer during the sales process is undertaken by the relevant EBS office in line with defined procedures. The offices cannot select a valuer who is not on the panel.

Any material changes in a Seller's prior underwriting policies and/or Lending Criteria in relation to Product Switches shall be fully disclosed without undue delay to investors and potential investors to the extent required under Article 20(10) of the Securitisation Regulation.

#### *Servicing of the Portfolio*

The EBS Seller will be required from the Closing Date to service the EBS Portfolio on behalf of the Issuer under and in accordance with the terms of the EBS Servicing Agreement and the Haven Servicer will be required from the Closing Date to service the Haven Portfolio on behalf of the Issuer under and in accordance with the terms of the Haven Servicing Agreement. Following the delivery of an Enforcement Notice, the Servicers will act in accordance with the instructions of the Trustee. The duties of the Servicers will include, among other things:

- (a) notifying the Borrowers of any change in their monthly instalments;
- (b) providing a redemption statement upon the request of a Borrower or the Borrower's solicitor or licensed conveyancer;
- (c) taking all reasonable steps to recover all sums due to the Issuer, including by the institution of proceedings and/or the enforcement of any Mortgage or any Related Security; and
- (d) taking all action and doing all things which it would be reasonable to expect a Prudent Mortgage Lender to do in administering its mortgages.

The Haven Servicer will expedite its responsibilities and obligations under the Haven Servicing Agreement with respect to the Haven Portfolio, in accordance with the same servicing procedures and policies applied by the EBS Servicer with respect to its responsibilities and obligations under the EBS Servicing Agreement with respect to the EBS Portfolio.

#### *Enforcement Procedures*

The Servicers have established procedures for managing loans which are in arrears, including early contact with Borrowers in order to find a solution to any financial difficulties they may be experiencing. The procedures permit discretion to be exercised by the appropriate officer of the relevant Servicer in many circumstances. These procedures, as from time to time varied in accordance with the practice of a Prudent Mortgage Lender or with the prior written consent of the Issuer and the Trustee, are required to be used by each Servicer in respect of arrears arising on the Loans. These procedures include a suite of alternative repayment arrangements ("**ARAs**") including conversion to interest-only payments, deferral or reduced repayments, term extensions, capitalising arrears, temporary or permanent interest rate reductions or split mortgages. Where an ARA is not appropriate other options that can be explored include: mortgage to rent, voluntary sale, assisted voluntary sale or voluntary surrender.

**"Prudent Mortgage Lender"** means in the manner of a prudent mortgage lender, where such lender's principal business involves mortgage lending to borrowers in Ireland where the mortgage loan is secured over residential property.

In order to realise its security in respect of a Property, the relevant mortgagee (be it the legal owner, the equitable or, as the case may be, the beneficial owner (the Issuer) will need to obtain possession. There are three means of obtaining possession for this purpose: first (and most common), the appointment of a receiver and the exercise of a power of sale, second by obtaining possession as a mortgagee in possession (seldom done in practice), and, third, by applying for, obtaining an enforcing a court order for possession.

If a mortgagee takes physical possession, it will, as mortgagee in possession, have an obligation to account to the Borrower for the income obtained from the Property, be liable for any damage to the Property, have a limited liability to repair the Property and, in certain circumstances, may be obliged to make improvements.

Actions for possession are regulated by statute and the courts have certain powers to adjourn possession proceedings, to stay any possession order or postpone the date for delivery of possession. The court will exercise such powers in favour of a Borrower, broadly, where it appears to the court that such Borrower is likely to be able, within a reasonable period, to pay any sums due under the Loan or to remedy any default consisting of a breach of any other obligation arising under or by virtue of the Loan and/or Mortgage.

The court has a very wide discretion and may adopt a sympathetic attitude towards a Borrower faced with eviction. If a possession order or decree in favour of the relevant mortgagee is granted, it may be suspended to allow the Borrower more time to pay. Once possession of the Property has been obtained, the relevant mortgagee has a duty to the Borrower to take reasonable care to obtain a proper price for the Property. Any failure to do so will put the relevant mortgagee at risk of an action for breach of such duty by the Borrower, although it is for the Borrower to prove breach of such duty. There is also a risk that a Borrower may also take court action to force the relevant mortgagee to sell the Property within a reasonable time.

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

### ***Insurance Contracts***

#### ***Buildings Insurance***

All Borrowers must have property insurance in place prior to drawing down a loan. Such insurance may be under the Block Insurance Policy or alternatively a Borrower can set up their own policy with an insurance firm. If a Servicer becomes aware that a Borrower's policy has lapsed after the Loan has drawn down, such Servicer will write to the relevant Borrower notifying them that: (i) they must establish a new policy; and (ii) in the case of EBS, if they fail to do so, such Servicer will add the relevant Borrower to a Block Insurance Policy and charge them through their mortgage repayment, as contemplated and permitted under the Mortgage Conditions.

### **Credit Risk Mitigation**

The Sellers have internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation.

The policies and procedures of the Sellers in this regard broadly include the following:

- (a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits (as to which, in relation to the Loans, please see the information set out in this Prospectus headed "*The Loans – Lending Criteria*" and "*Summary of the Key Transaction Documents – Servicing Agreements*";
- (b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures (as to which it should be noted that the Portfolio will be serviced in line with the servicing procedures of the Servicers please see further the section of this Prospectus headed "*Summary of the Key Transaction Documents – Servicing Agreement*";
- (c) diversification of credit portfolios taking into account the Sellers' target market and overall credit strategy (as to which, in relation to the Portfolio, please see the section of this Prospectus headed "*Characteristics of the Portfolio*"; and
- (d) policies and procedures in relation to risk mitigation techniques (as to which, please see further the section of this Prospectus headed "*The Loans – Lending Criteria*" and "*Summary of the Key Transaction Documents – Servicing Agreements*".

### **Governing Law**

Each of the Loans and any non-contractual obligations arising out of or in connection with them are governed by Irish law.

**Environmental Performance of the Loans**

The Sellers do not possess information related to the environmental performance of the Loans.

**No active Portfolio management**

Each Seller's rights and obligations to sell Loans and their Related Security to the Issuer and/or repurchase Loans and their Related Security from the Issuer pursuant to the relevant Mortgage Sale Agreement do not constitute active portfolio management for purposes of Article 20(7) of the Securitisation Regulation.

**Other Characteristics**

The Loans comprised in the Portfolio as at the Portfolio Reference Date do not include: (i) any transferable securities for the purposes of Article 20(8) of the Securitisation Regulation; (ii) any securitisation positions for the purposes of Article 20(9) of the Securitisation Regulation; or (iii) any derivatives for the purposes of Article 21(2) of the Securitisation Regulation, in each case on the basis that such Loans have been entered into substantially on the terms of the Standard Documentation. The Loans comprised in the Portfolio as at the Portfolio Reference Date will be transferred to the Issuer after selection for inclusion in the Portfolio without undue delay for the purposes of Article 20(11) of the Securitisation Regulation.

## CHARACTERISTICS OF THE PORTFOLIO

The statistical and other information contained in this Prospectus (including the tables below) has been compiled by reference to a portfolio loans originated and acquired by the EBS Seller (the "**EBS Portfolio**") and by the Haven Seller (the "**Haven Portfolio**", and together with the EBS Portfolio, the "**Portfolio**") and extracted from the systems of the Sellers on the Portfolio Reference Date.

As at the Portfolio Reference Date, the EBS Portfolio comprised of 17,797 loans originated by the EBS Seller between 3 January 2001 and 1 November 2019 and secured over properties located in Ireland. The aggregate Current Balance of the loans in the EBS Portfolio as at the Portfolio Reference Date was €2,620,154,563.59.

As at the Portfolio Reference Date, the Haven Portfolio comprised of 7,624 loans originated by the Haven Seller between 5 February 2008 and 1 November 2019 and secured over properties located in Ireland. The aggregate Current Balance of the loans in the Haven Portfolio as at the Portfolio Reference Date was €1,406,328,903.04.

As at the Portfolio Reference Date, the Portfolio comprised of 25,421 loans originated by the Sellers and secured over properties located in Ireland. The aggregate Current Balance of the loans in the Portfolio as at the Portfolio Reference Date was €4,026,483,466.63. Columns may not add up to 100 per cent. due to rounding. The Properties over which the loans in the Portfolio are secured have not been revalued for the purposes of the issue of the Notes. Except as otherwise indicated, these tables have been prepared using the Current Balance of each loan in the Portfolio as at the Portfolio Reference Date, which includes all principal and accrued interest for the loans in the Portfolio.

"**Portfolio Reference Date**" means 29 February 2020.

### Summary table of the Portfolio as at the Portfolio Reference Date

Portfolio Reference Date:	29 February 2020
Current Balance (€):	€4,026,483,466.63
No. of accounts:	25,421
Average Current Balance (€):	158,392.02
Minimum Current Balance (€)	5,017.97
Maximum Current Balance (€)	1,975,137.50
Weighted average Original Loan to Value Ratio %:	78.45
Weighted average Current Loan to Value Ratio %:	68.03
Weighted average Indexed Loan to Value Ratio %:	62.79
Weighted average seasoning (in months)	65.19
Weighted average remaining term (in months)	273.91
Weighted average interest rate %:	3.01
Interest-only Loans (as % of Current Balance):	0
Tracker Rate Loans (as % of Current Balance):	8.54
Fixed Rate Loans (as % of Current Balance):	45.66
Self-employed borrowers (as % of Current Balance):	2.31
First time buyer (as % of Current Balance):	59.59

### Origination by Seller

The following table shows the originator of Loans in the Portfolio as at the Portfolio Reference Date.

Seller	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
EBS	2,620,154,563.59	65.07	17,797	70.01
Haven	1,406,328,903.04	34.93	7,624	29.99
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

### Current Balances

The following table shows the distribution of Loans by their Current Balance as determined in respect of each Loan on the Portfolio Reference Date.

<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
1 to 50,000	90,615,137.78	2.25	3,565	14.02
50,001 to 100,000	315,865,882.73	7.84	4,093	16.10
100,001 to 150,000	690,673,856.51	17.15	5,506	21.66
150,001 to 200,000	860,205,638.60	21.36	4,938	19.42
200,001 to 250,000	758,441,532.52	18.84	3,396	13.36
250,001 to 300,000	523,545,634.89	13.00	1,922	7.56
300,001 to 350,000	297,115,575.21	7.38	923	3.63
350,001 to 400,000	169,413,680.05	4.21	454	1.79
400,001 to 450,000	108,834,879.14	2.70	257	1.01
450,001 to 500,000	61,631,331.25	1.53	130	0.51
> 500,001	150,140,317.95	3.73	237	0.93
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

#### *Original Balances*

The following table shows the distribution of Loans by their Current Balance as at the drawdown date of the Loan.

<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
1 to 50,000	37,451,308.26	0.93	1,898	7.47
50,001 to 100,000	161,361,914.28	4.01	2,760	10.86
100,001 to 150,000	454,063,779.74	11.28	4,526	17.80
150,001 to 200,000	772,815,569.10	19.19	5,513	21.69
200,001 to 250,000	815,875,178.66	20.26	4,412	17.36
250,001 to 300,000	673,488,052.32	16.73	2,947	11.59
300,001 to 350,000	431,251,197.94	10.71	1,588	6.25
350,001 to 400,000	248,094,993.78	6.16	789	3.10
400,001 to 450,000	148,892,002.90	3.70	411	1.62
450,001 to 500,000	81,722,463.80	2.03	206	0.81
> 500,001	201,467,005.85	5.00	371	1.46
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

#### *Original Term*

The following table shows the distribution of Loans by their term as at the drawdown date of the Loan. Original term is calculated as the time difference in months between the loan origination and the loan maturity as at the Portfolio Reference Date. For those cases where original loan maturity has been revised since origination, the calculated Original Term will not match the Loan Term as at the drawdown date of the Loan.

<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
<= 200.00	181,414,668.77	4.51	2,051	8.07
200.01 to 220.00	96,633,296.46	2.40	756	2.97
220.01 to 240.00	223,148,716.80	5.54	2,096	8.25
240.01 to 260.00	79,788,985.70	1.98	554	2.18
260.01 to 280.00	201,878,161.09	5.01	1,209	4.76
280.01 to 300.00	508,569,210.01	12.63	3,407	13.40
300.01 to 320.00	140,591,947.99	3.49	805	3.17
320.01 to 340.00	333,371,809.50	8.28	1,794	7.06

340.01 to 360.00	836,629,154.57	20.78	5,355	21.07
360.01 to 380.00	144,843,071.88	3.60	740	2.91
380.01 to 400.00	296,103,793.51	7.35	1,477	5.81
400.01 to 420.00	896,676,805.44	22.27	4,691	18.45
420.01 >=	86,833,844.91	2.16	486	1.91
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

### *Remaining Term*

The following table shows the distribution of Loans by their remaining term as at the Portfolio Reference Date.

<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
<= 160.00	380,171,452.39	9.44	5,476	21.54
160.01 to 180.00	207,371,050.70	5.15	1,785	7.02
180.01 to 200.00	226,662,537.62	5.63	1,699	6.68
200.01 to 220.00	188,636,794.35	4.68	1,249	4.91
220.01 to 240.00	240,482,710.90	5.97	1,404	5.52
240.01 to 260.00	377,323,369.15	9.37	2,059	8.10
260.01 to 280.00	404,007,265.90	10.03	2,024	7.96
280.01 to 300.00	369,079,034.58	9.17	1,834	7.21
300.01 to 320.00	323,172,514.42	8.03	1,602	6.30
320.01 to 340.00	350,623,870.03	8.71	1,665	6.55
340.01 to 360.00	353,733,811.99	8.79	1,747	6.87
360.01 to 380.00	248,836,512.04	6.18	1,264	4.97
380.01 to 400.00	199,821,844.02	4.96	930	3.66
400.01 to 420.00	156,560,698.54	3.89	683	2.69
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

### *Seasoning*

<b>Seasoning</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
0.01 to 20.00	1,173,069,395.53	29.13	5,449	21.44
20.01 to 40.00	967,492,995.39	24.03	5,065	19.92
40.01 to 60.00	557,635,396.39	13.85	3,526	13.87
60.01 to 80.00	246,820,207.43	6.13	1,689	6.64
80.01 to 100.00	8,835,181.28	0.22	84	0.33
100.01 to 120.00	61,547,175.17	1.53	516	2.03
120.01 to 140.00	144,197,984.40	3.58	1,146	4.51
140.01 to 160.00	284,898,938.56	7.08	2,131	8.38
160.01 to 180.00	341,416,495.21	8.48	2,882	11.34
180.01 to 200.00	183,983,630.88	4.57	1,909	7.51
200.01 >=	56,586,066.39	1.41	1,024	4.03
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

### *Original Loan to Value Ratios*

The following table shows the range of "Original Loan to Value Ratios" or "OLTV Ratios", which express the aggregate original balances of the Loans in the Portfolio as at the date drawdown of the Loan divided by the valuation of the relevant Property collateral as at that time.

<b>Original Loan-to-Value</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
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0.01 to 10.00	2,196,534.90	0.05	70	0.28
10.01 to 20.00	12,701,976.55	0.32	299	1.18
20.01 to 30.00	43,619,364.34	1.08	686	2.70
30.01 to 40.00	100,253,084.10	2.49	1,103	4.34
40.01 to 50.00	188,654,774.37	4.69	1,654	6.51
50.01 to 60.00	217,668,032.97	5.41	1,695	6.67
60.01 to 70.00	383,882,074.04	9.53	2,498	9.83
70.01 to 80.00	812,098,989.69	20.17	4,575	18.00
80.01 to 90.00	1,638,736,654.85	40.70	8,933	35.14
90.01 to 100.00	626,671,980.82	15.56	3,908	15.37
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

Original Loan to Value for 'Top-ups' is calculated based on the existing debt outstanding on the property at the point the Top-up is approved and the property value at the point the Top-up is approved. The standard Edwin template does not contain the relevant field that captures the existing debt outstanding on outstanding loans at the point the Top-up is approved and as such the calculation of OLTV using data in the Edwin template will be greater than the data provided in this Prospectus.

#### ***Current Loan to Value Ratios***

The following table shows the range of "**Current Loan to Value Ratios**" or "**CLTV Ratios**", which express the aggregate current balances of the Loans in the Portfolio as at the Portfolio Reference Date (excluding accrued interest and fees) divided by the original valuation of the relevant Property collateral.

<b>Current Loan-to-Value</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
0.01 to 10.00	14,953,280.79	0.37	712	2.80
10.01 to 20.00	48,270,717.21	1.20	1,115	4.39
20.01 to 30.00	102,728,180.12	2.55	1,345	5.29
30.01 to 40.00	184,694,460.21	4.59	1,767	6.95
40.01 to 50.00	295,894,513.28	7.35	2,355	9.26
50.01 to 60.00	475,168,461.35	11.80	3,363	13.23
60.01 to 70.00	697,891,981.05	17.33	4,088	16.08
70.01 to 80.00	933,409,546.35	23.18	4,609	18.13
80.01 to 90.00	1,266,916,560.62	31.46	6,021	23.69
90.01 to 100.00	6,555,765.65	0.16	46	0.18
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

#### ***Current LTV (Indexed)***

The following table shows the range of "**Indexed Loan to Value Ratios**", which express the aggregate current balances of the Loans in the Portfolio as at the Portfolio Reference Date (excluding accrued interest and fees) *divided by* the indexed latest available valuation of the relevant Property collateral as at the same date.

<b>Indexed Loan-to-Value</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
0.01 to 10.00	23,925,926.32	0.59	1,076	4.23
10.01 to 20.00	71,956,637.84	1.79	1,363	5.36
20.01 to 30.00	138,189,843.51	3.43	1,605	6.31
30.01 to 40.00	268,144,604.82	6.66	2,269	8.93
40.01 to 50.00	475,855,081.93	11.82	3,465	13.63
50.01 to 60.00	665,648,351.84	16.53	4,126	16.23

60.01 to 70.00	828,941,775.89	20.59	4,500	17.70
70.01 to 80.00	725,972,862.52	18.03	3,455	13.59
80.01 to 90.00	701,652,714.86	17.43	3,011	11.84
90.01 to 100.00	126,195,667.10	3.13	551	2.17
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

### *Geographical distribution*

The following table shows the regional distribution of Properties securing the Loans throughout Ireland (the region of a Property in respect of a Loan determined as at the Portfolio Reference Date of such Loan).

<b>Geographical Distribution</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
Dublin	1,828,937,635.67	45.42	9,386	36.92
Cork	374,964,904.33	9.31	2,406	9.46
Kildare	304,141,260.18	7.55	1,850	7.28
Meath	285,480,600.41	7.09	1,881	7.40
Wicklow	179,402,461.26	4.46	1,043	4.10
Louth	133,675,414.76	3.32	1,037	4.08
Limerick	110,833,905.41	2.75	973	3.83
Galway	96,692,187.94	2.40	700	2.75
Clare	68,525,160.02	1.70	628	2.47
Waterford	67,411,473.74	1.67	580	2.28
Tipperary	67,040,600.23	1.66	540	2.12
Kerry	65,976,351.78	1.64	583	2.29
Wexford	65,102,681.37	1.62	508	2.00
Laois	50,350,439.49	1.25	394	1.55
Westmeath	46,433,117.02	1.15	375	1.48
Donegal	44,082,809.15	1.09	475	1.87
Kilkenny	41,912,980.90	1.04	333	1.31
Carlow	37,640,799.89	0.93	322	1.27
Mayo	32,455,430.70	0.81	305	1.20
Sligo	28,664,760.29	0.71	258	1.01
Offaly	27,267,658.35	0.68	232	0.91
Cavan	23,207,041.02	0.58	197	0.77
Roscommon	15,745,541.65	0.39	135	0.53
Monaghan	14,395,169.13	0.36	115	0.45
Longford	8,515,323.83	0.21	89	0.35
Leitrim	7,627,758.11	0.19	76	0.30
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

### *Interest rate types*

The following table shows the distribution of the interest rate types of the Loans (the interest type of each Loan determined as at the Portfolio Reference Date).

<b>Interest Rate Type</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
Floating	2,188,078,141.42	54.34	15,690	61.72
Fixed reverting to Floating	1,838,405,325.21	45.66	9,731	38.28
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

***Interest Rate Benchmark***

<b>Interest Rate Benchmark</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
SVR	1,844,021,597.23	45.80	13,185	51.87
Fixed	1,838,405,325.21	45.66	9,731	38.28
ECB	344,056,544.19	8.54	2,505	9.85
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

***Current Interest Rate***

<b>Current Interest Rate</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
<= 2.00	319,635,209.53	7.94	2,359	9.28
2.01 to 2.50	28,298,267.05	0.70	168	0.66
2.51 to 3.00	1,766,859,998.42	43.88	9,124	35.89
3.01 to 3.50	1,246,867,079.40	30.97	7,394	29.09
3.51 to 4.00	662,557,741.87	16.45	6,317	24.85
4.01 >=	2,265,170.36	0.06	59	0.23
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

***Months to Reversion***

<b>Months to Reversion</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
<= 0.000	2,188,078,141.42	54.34	15,690	61.72
0.001 to 10.000	316,729,663.65	7.87	1,735	6.83
10.001 to 20.000	362,557,741.83	9.00	2,063	8.12
20.001 to 30.000	231,579,782.17	5.75	1,235	4.86
30.001 to 40.000	237,322,456.31	5.89	1,271	5.00
40.001 to 50.000	383,992,589.89	9.54	1,930	7.59
50.001 to 60.000	306,152,883.18	7.60	1,496	5.88
60.001 >=	70,208.18	0.00	1	0.00
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

***Number of Months in Arrears***

<b>Number Months in Arrears</b>	<b>Current Balance, EUR</b>	<b>Current Balance, %</b>	<b>No Loans</b>	<b>No Loans, %</b>
<= 0.00	4,026,483,466.63	100.00	25,421	100.00
0.01 to 1.00	0.00	0.00	0	0.00
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

***Repayment Terms***

<b>Repayment Terms</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
Repayment	4,026,483,466.63	100.00	25,421	100.00
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

*Property Type*

Property Type	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
House	3,028,422,367.34	75.21	16,865	66.34
Bungalow	450,323,060.15	11.18	3,058	12.03
Flat	330,159,737.66	8.20	2,109	8.30
Terraced House	120,972,063.18	3.00	836	3.29
Other	96,606,238.30	2.40	2,553	10.04
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

*Occupancy Type*

Occupancy Type	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Owner-occupied	4,026,483,466.63	100.00	25,421	100.00
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

*Loan Purpose*

Loan Purpose	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Purchase	3,496,216,972.91	86.83	19,906	78.31
Re-mortgage	390,412,673.25	9.70	2,596	10.21
ND, <sup>1</sup>	139,853,820.47	3.47	2,919	11.48
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

*First Time Buyer*

First Time Buyer	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Yes	2,399,195,319.16	59.59	13,991	55.04
No	1,627,288,147.47	40.41	11,430	44.96
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

*Bankruptcy or IVA*

Bankruptcy or IVA	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
No	4,026,483,466.63	100.00	25,421	100.00
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

*Employment Status*

Employment Status	Total Current Balance (EUR)	Total Current Balance (%)	Number of Loans	Number of Loans (%)
Employed	3,776,270,021.45	93.79	24,106	94.83

<sup>1</sup> Data not relevant at present time (<https://www.ecb.europa.eu/paym/coll/loanlevel/faq/html/index.en.html>).

Other	134,798,861.81	3.35	765	3.01
Self-employed	92,812,108.13	2.31	417	1.64
Civil Servant	22,536,210.00	0.56	130	0.51
Pensioner	66,265.24	0.00	3	0.01
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

*Income Verification*

<b>Income Verification</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
Verified	4,026,483,466.63	100.00	25,421	100.00
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

*Original Valuation Type*

<b>Income Verification</b>	<b>Total Current Balance (EUR)</b>	<b>Total Current Balance (%)</b>	<b>Number of Loans</b>	<b>Number of Loans (%)</b>
Full	4,026,483,466.63	100.00	25,421	100.00
<b>Total:</b>	<b>4,026,483,466.63</b>	<b>100.00</b>	<b>25,421</b>	<b>100.00</b>

## SUMMARY OF KEY TRANSACTION DOCUMENTS

### Mortgage Sale Agreements

The following section contains an overview of the material terms of each agreement entered into on or about the Closing Date between the respective Sellers, the Issuer and the Trustee in relation to the sale of the Portfolio to the Issuer (each a "**Mortgage Sale Agreement**", and together, the "**Mortgage Sale Agreements**").

#### *Portfolio*

Pursuant to the terms of the EBS Mortgage Sale Agreement, the EBS Seller will sell, assign or otherwise transfer its beneficial interest in the EBS Portfolio to the Issuer and pursuant to the terms of the Haven Mortgage the Haven Seller will sell, assign or otherwise transfer its beneficial interest in the Haven Portfolio to the Issuer, in consideration for payment of the Consideration.

The Loans and their Related Security comprising the Portfolio will be assigned by way of equitable assignment to the Issuer and is referred to as the "**sale**" by the Sellers to the Issuer of the Loans and Related Security. The Loans and Related Security and all monies derived therefrom from time to time are referred to herein as the "**Portfolio**".

The consideration due to the Sellers in respect of the sale of the Portfolio shall be the Consideration, which is due and payable on the Closing Date.

The Sellers shall transfer (or procure that there be transferred) to the Issuer within one Business Day of the Closing Date an amount equal to all Collections received on the Loans and their Related Security comprised in the Portfolio from (and including) 1 March 2020 to (but excluding) the Closing Date (the "**Closing Date Collections Sweep**"). To the extent there are any failed payments by the Borrowers which would have otherwise formed part of the Closing Date Collections Sweep, any such amounts, when received, may be set off against subsequent monthly Collections and transfer of Collections by the Servicers pursuant to the Servicing Agreements.

"**Collections**" means Revenue Receipts and Principal Receipts.

#### *Title to the Mortgages, Registration and Notifications*

The completion of the transfer of the Loans and their Related Security (and, where appropriate, their registration or recording) to the Issuer is, save in the limited circumstances referred to below, deferred. Legal title to the Loans and their Related Security therefore remains with the Sellers (and is held as bare nominee on trust for the Issuer) until the occurrence of a Perfection Event. Notice of the sale of the Loans and their Related Security to the Issuer will not be given to any Borrower until the occurrence of a Perfection Event.

The transfer to the Issuer (or its nominee) will be completed by the relevant Seller as soon as reasonably practicable after any of the following Perfection Events occurs:

- (a) the Seller being required to perfect legal title to the Loans by an order of a court of competent jurisdiction or by a regulatory authority which has jurisdiction over the Seller or by any organisation of which the Seller is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for the Seller to comply, to perfect legal title to the Loans and their Related Security; or
- (b) the relevant Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if: (i) such breach, where capable of remedy, is not remedied to the reasonable satisfaction of Issuer and the Trustee within 90 calendar days or such longer period as may be agreed with the Issuer and the Trustee; and (ii) either of the Rating Agencies shall have provided confirmation that the then current ratings of the Rated Notes will be withdrawn, downgraded or qualified as a result of such breach, and provided further that: (A) this provision shall only be applicable if the relevant Seller has not delivered a certificate to the Issuer and the Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the Securitisation Regulation) in respect of the Notes; and (B) this provision shall be subject to such

amendment as the relevant Seller may require so long as that Seller delivers a certificate to the Issuer and the Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the Securitisation Regulation) in respect of the Notes;

- (c) the making of a proposed resolution order by the Central Bank of Ireland in relation to EBS as Seller (and its subsidiary Haven as Seller) under the European Union (Bank Recovery and Resolution) Regulations 2015 (as amended);
- (d) the termination or resignation of a Servicer and the failure of any replacement servicer to assume the duties pursuant to the relevant Servicing Agreement; or
- (e) it becoming necessary by law to do any or all of the acts referred to in paragraph (a) above (in which case the Issuer shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all applicable laws to hold such legal title); or
- (f) the security created under or pursuant to the Deed of Charge or any material part of that security being in jeopardy; or
- (g) an Insolvency Event occurring in relation to the Seller; or
- (h) it becoming unlawful in any applicable jurisdiction for the Seller to hold legal title in respect of any Loan or its Related Security in the Portfolio,

(each of the events set out in paragraphs (a) to (h) inclusive being a "**Perfection Event**").

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

**"Insolvency Event"** means:

- (a) in relation to a company incorporated in Ireland:
  - (i) such company is dissolved (other than pursuant to a consolidation, amalgamation or merger);
  - (ii) such company becomes insolvent, or is unable to pay its debts as and when they fall due within the meaning of Section 509(3) and/or Section 570 of the CA 2014 or any other applicable legislation or fails or admits in writing its inability generally to pay its debts as they become due (after taking into account any grace period or permitted deferral) or suspends making payments on any of its debts;
  - (iii) such company makes or proposes to make or convenes a meeting of one or more of its creditors with a view to making a general assignment, arrangement, moratorium or composition with or for the benefit of one or more of its creditors or with a view to rescheduling any indebtedness of such company (other than in connection with any refinancing in the ordinary course of business) or takes or proposes to take any other corporate action or any proceedings are commenced or proposed to be commenced with a view to any such composition, assignment, arrangement or moratorium being made;
  - (iv) such company institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or examinership or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up, examinership or liquidation by it or such regulator, supervisor or similar official;

- (v) such company has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or has a petition presented for its winding-up or liquidation or examinership, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and:
    - (1) results in a judgment of insolvency or bankruptcy or examinership or the entry of an order for relief or the making of an order for its winding-up or liquidation or examinership; or
    - (2) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
  - (vi) such company has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
  - (vii) such company seeks or becomes subject to the appointment of a liquidator, provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, conservator, guardian, trustee, custodian, examiner or other similar official in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous official under the law of any jurisdiction for the whole or any part of the undertaking or assets of such company;
  - (viii) such company has a secured party take possession of the whole or any part of the undertaking or assets of such company or has a distress, execution, attachment, sequestration or other legal process levied, enforced or imposed upon or against the whole or any part of the undertaking or assets of such company and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
  - (ix) any procedure or step is taken, or any event occurs, analogous to those set out in (i) to (viii) above, in any jurisdiction; or
  - (x) such company takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; and
- (b) in relation to any other entity:
- (i) an order is made or an effective resolution passed for the winding-up of the relevant entity (or it proposes or makes any composition or arrangement with its creditors); or
  - (ii) the relevant entity has exercised in respect of it one or more of the stabilisation, early intervention or resolution powers pursuant to Directive 2014/59/EU ("**BRRD**") as transposed into the laws of Ireland; or
  - (iii) the relevant entity stops or threatens to stop payment to its creditors generally or the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business; or
  - (iv) an encumbrancer takes possession or a Receiver is appointed to the whole or any material part of the undertaking, property and assets of the relevant entity or a distress, diligence or execution is levied or enforced upon or sued out against the whole or any material part of the chattels or property of the relevant entity and, in the case of any of the foregoing events, is not discharged within 30 days; or
  - (v) the relevant entity is unable to pay its debts as they fall due or it is deemed under section 123 of the Insolvency Act 1986 to be unable to pay its debts or announces an intention to suspend making payments with respect to any class of undisputed debts; or



- (vi) if proceedings are initiated against the relevant entity under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the relevant entity or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of relevant entity, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order), unless initiated by the relevant entity, is not discharged within 30 days.

Following the occurrence of a Perfection Event, notice of the legal assignments will be given to the Borrowers by the Issuer (or by the relevant Servicer on behalf of the Issuer) and the Issuer (or the relevant Servicer on behalf of the Issuer) will take steps to register and record such legal assignments at the Land Registry or the Registry of Deeds.

Save for Title Deeds held at the Land Registry or the Registry of Deeds, all the Title Deeds relating to each of the Loans and their Related Security are held by, under the control of, or to the order of, the Sellers or are returned to the Borrower's solicitors.

Neither the Trustee nor the Issuer has made or has caused to be made on its behalf any enquiries, searches or investigations, but each is relying entirely on the representations and warranties made by the Sellers contained in the Mortgage Sale Agreements.

**"Title Deeds"** means, in relation to each Loan, and its Related Security and the Property relating thereto, all conveyancing deeds, certificates and all other documents which relate to the title to the Property and the security for the Loan and all searches and enquiries undertaken in connection with the grant by the relevant Borrower of the related Mortgage.

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

**"Certificate of Title"** means a certificate of title in respect of a Property prepared by a solicitor;

**"Valuation Report"** means, in relation to any Loan, the most recent report of valuation of market value obtained by the Sellers from a valuer in respect of the Property which is to provide collateral for such Loan.

#### *Conditions to Sale*

The sale of Loans and their Related Security to the Issuer will be subject to various conditions being satisfied on the Closing Date.

#### *Representations and Warranties*

The Loan Warranties will be given by the Sellers in respect of the Loans and their Related Security sold by the Sellers to the Issuer on (i) the Closing Date; and (ii) as at each Switch Date in respect of the relevant Product Switch. These representations and warranties will also be given in relation to any Product Switches, as described below.

The Loan Warranties will separately be given by the Sellers to the Trustee and the Trustee will hold the benefit of such Loan Warranties on trust for the Secured Creditors by virtue of the assignment of the Issuer's rights under the Mortgage Sale Agreement to the Trustee.

The Loan Warranties that will be given to the Issuer and to the Trustee by each Seller pursuant to the relevant Mortgage Sale Agreement (the **"Loan Warranties"**) include, inter alia, (defined terms having the meaning given to them in the Mortgage Sale Agreement), and see also *"The Loans - Insurance Contracts"* above:

1. each Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant Property situated in Ireland (subject only to stamping at the Revenue Commissioners, where applicable, and to any registration which may be pending at the Land Registry or Registry of Deeds) (or, in the case of multiple advances over the same property, the advances rank above all security other than the security in favour of the Seller);
2. each Loan was made by the Seller on its own account, arose from the ordinary course of the residential lending activities of the Seller in Ireland and, in each case, at the relevant date upon which a Loan was drawn down in full or in part by a Borrower (the "**Origination Date**") and on the date on which any Product Switch was made (the "**Switch Date**") satisfied the Lending Criteria in force at such relevant Origination Date or Switch Date (in respect of any Product Switch) in all material respects;
3. each Loan is secured over a Property which is a primary dwelling house;
4. the particulars of each Loan scheduled to the Mortgage Sale Agreement were true, correct and complete in all material respects;
5. each Loan and Related Security has been made upon the terms of the Standard Documentation (as appropriate) (save to the extent as may be required to comply with any applicable law or regulation);
6. so far as the Seller is aware, in respect of each Loan, each relevant Borrower is a natural person and was aged 18 years or over at the date of execution of the relevant Loan and the Related Security;
7. each Borrower is a natural person resident in Ireland;
8. at the relevant Origination Date, no Borrower was an employee or officer of the Seller or any of its Affiliates;
9. at the Closing Date, none of the Loans is a Lifetime Interest-Only Loan and all Loans are fully amortising to term;
10. each Borrower has made at least one monthly payment as at the Closing Date;
11. none of the Loans are loans made pursuant to section 3(4) of the Housing (Miscellaneous Provisions) Act, 1992;
12. the relevant Mortgage Conditions provide for interest to be paid and principal to be repaid on a monthly basis;
13. the amount outstanding under each Loan is a valid debt to the Seller from the Borrower and each Loan and its Related Security constitutes a legal, valid, binding and enforceable obligation of the relevant Borrower enforceable in accordance with its terms, except that enforceability may be limited by bankruptcy, insolvency or similar laws or regulations of general applicability affecting the enforcement of creditors' rights generally and the court's discretion in relation to equitable remedies and the terms of each related Mortgage provide that such related Mortgage secures the repayment of all advances, interest, costs and expenses payable by the relevant Borrower (other than in relation to any prepayment charges) in respect of the relevant Loan;
14. subject only to registration or recording at the Land Registry or Registry of Deeds or to stamping at the Revenue Commissioners, the Seller is the absolute legal and beneficial owner of, all property, interests, rights and Benefits in relation to the Loans and their Related Security free and clear of all Encumbrances (other than those Encumbrances created by operation of law or which form part of the Loan or its Related Security);
15. so far as the Seller is aware, neither the entry by the Seller into the relevant Mortgage Sale Agreement nor any transfer or assignment or creation of trust contemplated by the Mortgage Sale Agreement affects or will adversely affect any of the Loans and their Related Security;

16. pursuant to the Borrower's solicitor's irrevocable undertaking or the Seller's instructions to its own solicitors, all steps necessary with a view to perfecting the Seller's legal title to each Loan and its Related Security were duly taken at the appropriate time or are in the process of being taken without undue delay on its part or on the part of those within its control including for the avoidance of doubt all registration applications to register the Borrower's and the Seller's legal title to the Loan and its Related Security in the Registry of Deeds and/or the Land Registry as appropriate and all necessary first registration applications in circumstances where an obligation to first register the Borrower's title to the Property has arisen pursuant to the Registration of Title Act 1964 (as amended);
17. each Loan is repayable by the relevant Borrower in euro;
18. in the case of each Loan, in accordance with the Lending Criteria in force at the relevant Origination Date, the Seller caused to be made on its behalf a Valuation Report by a valuer, such valuation has been undertaken to the Institute of Professional Auctioneers and Valuers/Society of Chartered Surveyors guidelines and is addressed to the relevant Seller and such Valuation Report either initially or after further investigation disclosed nothing material which would cause the Seller to decline to proceed with the relevant Loan on the proposed terms, the Seller having exercised the level of skill and care of a Prudent Mortgage Lender;
19. each Mortgage is secured by residential property situated in Ireland;
20. each Loan comprises all residential loans made by the Seller to such Borrower and all residential security in favour of the Seller;
21. prior to the making of an advance to a Borrower, all investigations, searches and other action and enquiries in respect of the relevant Property which a Prudent Mortgage Lender would normally make when advancing money to an individual on the security of residential property in Ireland were taken by the Seller or on its behalf in respect of each Loan and a Certificate of Title (showing good and marketable title subject to such exceptions or qualifications, if any, to which a Prudent Mortgage Lender would agree) was received by or on behalf of the Seller which either initially or after further investigation revealed no matter which would cause a Prudent Mortgage Lender in Ireland to decline the Loan having regard to the Lending Criteria;
22. the Seller may freely transfer, assign and enter into trust arrangements in respect of all its rights, title, interests and benefits in each Loan as contemplated in the relevant Mortgage Sale Agreement without breaching any term or condition applying to any of them;
23. the Seller has (a) received in respect of each Loan an irrevocable undertaking from the Borrower's solicitor to ensure that the purchase deed and transfer deed relating to the Property and where required, the Related Security to be duly stamped by the Revenue Commissioners or (b) in the case of Loans where the Seller's own solicitor was instructed to perfect the title to the Related Security, such Related Security has been duly stamped;
24. prior to the advance of any money under each Loan and the execution of the Loan by the Borrower, all necessary consents required under the Family Home Protection Act, 1976 were duly and validly obtained;
25. the relevant Mortgage Conditions applicable:
  - (a) to each Loan (other than a Fixed Rate Loan or a Tracker Rate Loan) provide for the interest rate applicable thereto from time to time to vary and to be set by the relevant Seller (without reference to the Principal Balance thereof) subject to the restrictions in such Mortgage Conditions and interest is payable monthly;
  - (b) to each Fixed Rate Loan provide for the interest applicable thereto to be calculated by reference to a fixed rate or series of fixed rates for a fixed period or periods and interest is payable monthly;

- (c) to Tracker Rate Loans provide for the interest rate applicable thereto from time to time to be calculated by reference to the European Base Rate plus an agreed margin and interest is payable monthly;
- 26. prior to the completion of each Loan, the Seller: (a) obtained an irrevocable undertaking from the Borrower's solicitor to obtain a Deed of Confirmation from any person who, at the relevant Origination Date had any estate or interest, beneficial or otherwise, in the Property related to that Loan by reason of making a contribution to the purchase price of the Property or otherwise; or (b) the Seller's solicitor obtained such Deed of Confirmation in such circumstances;
  - 27. the Seller has performed in all material respects all its material obligations under or in connection with each Loan and no Borrower has taken any action against the Seller for any failure on the part of the Seller to perform any such obligations;
  - 28. the Seller has not received any notice or claim in writing by any Borrower of any lien, counterclaim, right of set-off or right or ability to make any withholding or deduction from any payment in existence between that Borrower and the Seller in respect of its Loan or its Related Security;
  - 29. the Seller has not waived or acquiesced in any breach of any of its rights under or in relation to a Loan or its Related Security (including, without limitation, against any valuer solicitor or other professional who provided information) other than in accordance with the Servicing Standards and the Lending Criteria;
  - 30. the relevant Seller has taken all reasonable steps to ensure that, on the Origination Date, the relevant Property was insured by the Borrower under a buildings insurance policy with an insurance company against fire and other risks usually covered by a comprehensive insurance policy for an amount not less than the full reinstatement value determined by a valuer approved by the relevant Seller and that the relevant Seller's interest has been noted thereon by the insurers and the relevant Seller has not received notice of any circumstances giving the insurer thereunder the right to avoid or terminate the policy;
  - 31. the Seller has not received written notice of any regulatory investigation or inquiry, litigation, dispute or claim (subsisting, threatened or pending) in respect of any Borrower, a Property, Loan, Related Security or Insurance Policy which (if adversely determined) might have a material adverse effect on the value of any Loan;
  - 32. save for the Mortgage Deeds relating to the Loans held at the Land Registry or Registry of Deeds all the Mortgage Deeds and the Loan Files (including Valuation Reports) relating to each Loan and its Related Security are held by or to the order of the Seller or its agents;
  - 33. the Seller has since the advance of each Loan kept or procured that there has been kept such accounts, books and records as are necessary to show all material transactions, payments, receipts, proceedings relating to that Loan and its Related Security and all such accounts, books, and records are in the possession of the Seller or held to its order;
  - 34. to the extent that the UTCC Regulations apply in respect of any Loan:
    - (a) the Mortgage Conditions comply in all respects with the requirements of the UTCC Regulations;
    - (b) the Seller has complied in all respects with the requirements of the UTCC Regulations in relation to that Loan; and
    - (c) no official proceedings have been taken by a Borrower, the Central Bank, the CPCC or by any other authorised body as defined in the UTCC Regulations against the Seller, pursuant to the UTCC Regulations or otherwise which might prevent or restrict the use in such agreement of any material terms or the enforcement of any such term;
  - 35. no steps have been taken by the Seller to enforce any Loan or its Related Security;

36. there is no obligation for the relevant Seller to make a Further Advance or a Product Switch other than in accordance with the applicable Mortgage Conditions;
37. all Loans and their Related Security are governed by the laws of Ireland;
38. to the extent that the DMR applies in respect of any Loan:
  - (a) the relevant Seller has complied in all material respects with the DMR; and
  - (b) the Mortgage Conditions comply in all respects with the requirements of the DMR;
39. to the best of the relevant Seller's knowledge, information and belief, within three years prior to the Origination Date, no Borrower: (i) had applied under Part 3, Chapter 4 of the Personal Insolvency Act for a Protective Certificate (as defined in the Personal Insolvency Act); (ii) had applied under Part 3, Chapter 4 of the Personal Insolvency Act for a personal insolvency arrangement; or (iii) was the subject of a court order under Part 3, Chapter 4 of the Personal Insolvency Act;
40. the Seller has exercised in originating each Loan an equivalent level of skill and care that it has exercised in relation to the origination of mortgages whether or not such mortgage is or was intended to be sold to the Issuer pursuant to the Mortgage Sale Agreement;
41. to the extent that the Consumer Credit Act 1995 (as amended), the Consumer Protection Act 2007(as amended), the Consumer Protection Code 2012 (as amended) (together the "**Statutory Codes**") applies in respect of a Loan:
  - (a) the Mortgage Conditions comply in all respects with the Statutory Codes; and
  - (b) the Seller has complied in all respects with the requirements of the Statutory Codes in relation to that Loan;
42. the Seller has complied with all applicable law in relation to the origination and servicing of the Loans (including, but not limited to the Criminal Justice (Money Laundering and Terrorist Financing Act 2010 (as amended) and the Criminal Justice Act 1994);
43. the Seller verified the income of the relevant Borrower in the manner of a Prudent Mortgage Lender and did not rely on the Borrower's self-certification;
44. such Loan has not been approved where the Seller has previously repossessed a property owned by the applicant or where the relevant Seller is aware of a judgment registered against such applicant;
45. the relevant Borrower will not be more than 71 years of age at the projected repayment date of that Loan. No Loan has an original term exceeding 35 years;
46. in relation to each Loan, prior to the completion of the related Mortgage and provided the Seller had notice, any person who has made a contribution in any manner to the purchase price of the Property or who is the spouse of the mortgagor or has a right of residence in the Property is either named as a party to such Mortgage or has executed a deed of postponement or deed of confirmation or has waived in writing all rights in relation to the Property;
47. to the best of the Seller's knowledge, information and belief, at the relevant Origination Date in respect of any Loan no fraud had been perpetrated in respect of any Loan by:
  - (a) any person who prepared a Valuation Report;
  - (b) any solicitor who acted for the Seller in relation to any Loan;
  - (c) any insurance broker or agent in relation to the issue of any Insurance Policy; or
  - (d) any Borrower in respect of any Loan, which would result in any monies owed by the Borrower not being repaid in full under the terms of the Loan;

48. to the extent that the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (as amended) (the "**Mortgage Credit Regulations**") apply in respect of any Loan, the Seller has complied in all respects with the Mortgage Credit Regulations;
49. in the case of each Loan, the assessment of a Borrower's creditworthiness was conducted in accordance with the Lending Criteria and, where appropriate, meets the requirements set out in the Mortgage Credit Regulations (or as required under applicable law);
50. the Seller has full recourse to each relevant Borrower and, where applicable, guarantors under each relevant Loan;
51. each guarantor is a natural person resident in, or corporate incorporated under the laws of, Ireland;
52. no Loan is considered by the Seller to be in default within the meaning of Article 178(1) of the CRR, as further specified by the Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Section 178 of the CRR and the European Banking Authority Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR;
53. no Loan, to the best of the Seller's knowledge, is a Loan to a Borrower who is a "credit-impaired debtor or guarantor" as described in Article 20(11) of the Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto.

Neither the Trustee nor the Arranger have undertaken any additional due diligence in respect of the application of the Lending Criteria and have relied entirely upon the representations and warranties referred to above which will be made by the Sellers to the Issuer and the Trustee pursuant to the Mortgage Sale Agreements.

**"BTL Loan"** means a Loan secured over a Property made for the purposes of letting such Property to third parties;

**"Deed of Confirmation"** means any agreement, deed or letter of consent, charge and/or postponement given in connection with a Loan to the extent only that it relates to such Loan and whereby any person other than the Borrower or the relevant Seller with any estate or interest, beneficial or otherwise, in the Property by reason of making a contribution to the purchase price or otherwise howsoever has agreed, inter alia, to charge or confirm the security granted by the Borrower to the relevant Seller and postpone his interest (if any) in the relevant Property so that it ranks after that of the relevant Seller;

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

**"Family Home Legislation"** means the Family Home Protection Act, 1976, the Family Law Act 1981, the Judicial Separation and Family Law Reform Act 1989, the Family Law Act 1995, the Family Law (Divorce) Act 1996 and the Civil Partnership and Certain Rights and Obligations of Cohabitation Act 2010, as amended of Ireland;

**"Further Advance"** means, in relation to a Loan, any advance of further money after the initial date of drawdown following a request from an existing Borrower which is secured on the same Property as the Loan;

**"Insurance Contracts"** means, in relation to each Mortgage, all contracts of insurance from time to time in effect for the purpose of such Mortgage, including without limitation any buildings insurance policies, mortgage indemnity guarantee policies, title insurance policies or similar arrangements and any life assurance policies, endowment policies or similar arrangements;

**"Insurance Policies"** means the Block Policies and the Insurance Contracts;

**"Interest-Only Loan"** means a Loan where the Borrower makes monthly payments of interest but not of principal for no more than five years from the Origination Date and thereafter makes monthly payments of interest and principal until the Loan matures;

**"Sellers' Policies"** means the Haven Policies and/or the EBS Policies;

**"EBS Policies"** means in relation to Loans originated by EBS, the credit, originating, underwriting, administration, arrears and enforcement policy and any other policy applied by EBS from time to time to grant mortgage loans and the security for their repayment and their administration (including, without limitation, the EBS Lending Criteria). EBS Policies are as a matter of course fully consistent and aligned with Group policies;

**"Haven Policies"** means in relation to Loans originated by Haven, the credit, originating, underwriting, administration, arrears and enforcement policy and any other policy applied by Haven from time to time to grant mortgage loans and the security for their repayment and their administration (including, without limitation, the Haven Lending Criteria). Haven Policies are as a matter of course fully consistent and aligned with Group policies;

**"Product Switch"** means the conversion (which is a 'permitted switch' under a Mortgage Sale Agreement) of one category of a Loan (either by the agreement of the relevant Seller to a Borrower's request to convert his Loan or by election by the Seller) into another category of Loan which as a result of the switch of category will continue to be in compliance with the Loan Warranties or as a consequence of the switch becomes compliant with the Loan Warranties. For the purposes of this definition a "permitted switch" shall mean:

- (a) a switch made within a reasonable period prior to the end of the Fixed Rate Period (and subject to complying with any applicable time period prescribed by law) in respect of a Loan, to either:
  - (i) another Fixed Rate with a new Fixed Rate Period; or
  - (ii) a Standard Variable Rate or a Tiered Variable Rate; and
- (b) a switch from a Standard Variable Rate Loan, Tiered Rate Loan or Tracker Rate Loan to a Fixed Rate Loan or from a Loan on one type of Variable Rate to another type of Variable Rate.

**"PDH Loan"** means a Loan which is secured over an owner occupied property;

**"Property"** means either a freehold or leasehold residential property which is subject to a Loan;

**"Valuation Report"** means, in relation to any Loan, the most recent report of valuation of market value obtained by the relevant Seller from a valuer in respect of the Property which is to provide collateral for such Loan.

**"Standard Variable Rate"** means the standard variable rate of interest set by the relevant Seller in relation to certain Loans in the Portfolio.

**"Tracker Rate Loans"** means Loans where the applicable rate of interest is calculated by reference to the ECB Rate plus a margin.

**"Tiered Variable Rate"** means a tiered variable rate of interest set by the relevant Seller in relation to certain Loans in the Portfolio.

### ***Repurchase by the Sellers***

Each Seller will agree to be liable for the repurchase of any Loan and its Related Security sold pursuant to the relevant Mortgage Sale Agreement if any Loan Warranty made by that Seller in relation to that Loan and/or its Related Security proves to be untrue as at the Closing Date and that default has not been remedied in accordance with the Mortgage Sale Agreement. Any Loans and their Related Security will be required to be repurchased following receipt by the Seller of a loan repurchase notice substantially in the form set out in and delivered in accordance with the Mortgage Sale Agreement (a **"Loan Repurchase Notice"**) requiring the Seller to repurchase the relevant Loan and its Related Security within 35 days of receipt by the Seller of the Loan Repurchase Notice in accordance with the terms of the relevant Mortgage Sale Agreement.

If and to the extent that any determination shall be made by any court or other competent authority or any ombudsman or regulator that in respect of a Loan or its Related Security:

- (a) any term which relates to the recovery of interest under the Standard Documentation applicable to that Loan and its Related Security is unfair; or
- (b) there has been any breach of or non-observance or non-compliance with any obligation, undertaking, covenant or condition on the part of the Seller relating to the interest payable by or applicable to a Borrower under that Loan,

then, subject to the receipt by the Trustee of a certificate signed by the Servicer stating that a determination has been made under paragraph (a) or (b) above, the Issuer will serve upon the Seller a notice requiring the Seller to repurchase the relevant Loan and its Related Security within 30 days of delivery of the Loan Repurchase Notice in accordance with the terms of the Mortgage Sale Agreement.

Each Seller may request to repurchase a relevant Loan and its Related Security from the Issuer for a consideration equal to the Current Balance. The Issuer (or the EBS Servicer on behalf of the Issuer), may agree to such a request.

Each Seller may also be required to repurchase a Loan which has been the subject of a Product Switch as further described in "*Product Switches*" below.

### ***Further Advances***

A Seller may, in relation to a Loan, make an advance of further money after the Closing Date following a request from an existing Borrower (each, a **Further Advance**). Such Further Advances will be secured on the relevant Property on which the original Loan was secured. However, such Further Advances will not form part of the Portfolio and will not be purchased by the Issuer and will instead be funded, and retained, by the relevant Seller.

However, each Loan is secured under an All Sums Deed and the security for any Further Advance will have been transferred and assigned to the Issuer notwithstanding that the Further Advance will be funded and retained by the relevant Seller. Where a Loan is secured under an All Sums Deed and a Seller has made a Further Advance to the Borrower under such Loan, such Further Advance will be made on the security of the relevant All Sums Deed. Pursuant to each Mortgage Sale Agreement, the Issuer will declare a separate trust in favour of the Issuer and the relevant Seller in respect of all amounts payable under the All Sums Deeds and the proceeds of enforcement thereof (such proceeds, the **Trust Property**). The Issuer's share of such Trust Property will be an amount equal to the Current Balance of the relevant Loan. The Seller's share of such Trust Property will be an amount equal to the outstanding balance of any Further Advance made to the relevant Borrower plus any accrued interest thereon and other amounts due in respect thereof. The relevant Mortgage Sale Agreement provides that the relevant Seller's share of such Trust Property is subordinate to the Issuer's share of such Trust Property in respect of the All Sums Deeds. Should the Borrower default under a Further Advance, the relevant Seller will have the right to require the Issuer to join in any enforcement of the security, subject to their respective priorities.

"**All Sums Deed**" means a mortgage or charge which secures all present and future sums that may be advanced by a Seller to the relevant Borrower.

### ***Product Switches***

Each Seller may convert a Loan or agree to a request by a Borrower to convert his Loan (subject to satisfaction of the following conditions) into a Loan with a different type of interest rate term or repayment term.

Any Loan which has been subject to a Product Switch will remain in the Portfolio until a Seller (or the relevant Servicer on its behalf) has given notice (a "**Notice of Non-Satisfaction of Product Switch Conditions**") to the Issuer by the Calculation Date relating to the Collection Period during which the relevant Product Switch is made and such notice has not been revoked prior to such date. A Notice of Non-Satisfaction of Product Switch Conditions shall be given by the Seller (or the Servicer on its behalf) to the Issuer if the Seller (or the Servicer on its behalf) has identified that any of the following conditions (the "**Product Switch Conditions**") are not satisfied:

- (a) the Switch Date falls before the First Optional Redemption Date;



- (b) no Insolvency Event in respect of the relevant Seller or Servicer has occurred;
- (c) no Event of Default has occurred and is continuing;
- (d) no Perfection Event has occurred;
- (e) no debit balance is recorded on any of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger or the Class Z Principal Deficiency Sub-Ledger;
- (f) the Loan in respect of which a Product Switch has been made is in compliance with the Loan Warranties following conversion;
- (g) following the Product Switch, the relevant Loan shall not be a Tracker Rate Loan;
- (h) the Product Switch does not result in the Current Balance of Fixed Rate Loans in the Portfolio comprising in excess of 60% of the Current Balance of all Loans in the Portfolio;
- (i) the Product Switch does not convert a Repayment Loan into an Interest-Only Loan.

If by the Calculation Date relating to the Collection Period during which a Product Switch has been effected, no Notice of Non-Satisfaction of Product Switch Conditions has been given by the relevant Seller (or the relevant Servicer on its behalf) to the Issuer or has been so given but subsequently revoked by that Seller (or the relevant Servicer on its behalf), and the Loan which is the subject of a Product Switch remains in the Portfolio, the Seller shall, in relation to the relevant Loan, give the representations and warranties in respect of Product Switches set out in the relevant Mortgage Sale Agreement on the Calculation Date relating to the Collection Period during which the Product Switch was made but such representations shall be made as at the relevant date of the granting of any Product Switch (being the "**Switch Date**").

If by the Calculation Date relating to the Collection Period during which a Product Switch has been effected a Notice of Non-Satisfaction of Product Switch Conditions has been given by the Seller (or the Servicer on its behalf) to the Issuer and has not yet to be revoked by the Seller (or the Servicer on its behalf), then Seller (or the Servicer on its behalf) must repurchase the relevant Loan and its Related Security from the Issuer within 20 Business Days of receipt by the Seller from the Issuer of the Loan Repurchase Notice.

**"Repayment Loan"** means a Loan where the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid.

*General right to offer to repurchase following a Product Switch*

Where in relation to a proposed Product Switch request, a Seller (or the relevant Servicer on its behalf) proposes making a Product Switch, and that Seller has not given a Notice of Non-Satisfaction of Product Switch Conditions to the Issuer, as an alternative to the Loan which is the subject of that Product Switch remaining in the Portfolio, the Seller may offer to repurchase the relevant Loan and its Related Security (together with any other Loans secured or intended to be secured by such Related Security) from the Issuer. In the event that the Issuer (or the Servicer on behalf of the Issuer) chooses to accept such offer, the Seller shall repurchase the relevant Loan and its Related Security which is the subject of a Product Switch in accordance with the relevant Mortgage Sale Agreement.

*Repurchase price*

The consideration payable by a Seller in respect of the repurchase of an affected Loan and its Related Security shall be equal to the Current Balance of such Loan (disregarding for the purposes of any such calculation the extent to which the Current Balance of such Loan has been reduced as a result of the exercise of any set-off right which the relevant Borrower has against the relevant Seller, the amount of any such reduction in the Current Balance) as at the relevant date of any such repurchase, plus the Issuer's costs and expenses (if any) associated with the transfer of such Loan and its Related Security to the Seller.

As used in this Prospectus:

**"Block Insurance Policy"** means the block buildings insurance master policy maintained by the EBS Seller with the Block Insurer.

**"Block Insurer"** means, as at the Closing Date, Allianz and thereafter a generally recognised provider of insurance of the type comprising the Block Insurance Policy in place on the Closing Date.

**"Block Policies"** means the Block Insurance Policy and the contingency policy maintained by the Sellers to cover fire, flood and storm risk.

**"Borrower"** means, in relation to a Loan the person or persons specified as "the Borrower" in the relevant Loan and to whom such Loan was advanced together with the person or persons (if any) from time to time assuming an obligation to repay such Loan or any part of it.

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

**"Calculation Date"** means, in relation to a Collection Period, the day falling 5 Business Days prior to the Interest Payment Date falling immediately after the last date of the relevant Collection Period.

**"Certificate of Title"** means a certificate of title in respect of a Property prepared by a solicitor;

**"Collection Period"** means the period commencing on (and including) a Collection Period Start Date and ending on (but excluding) the immediately following Collection Period Start Date, except that the first Collection Period will commence on (and include) 1 March 2020 and end on (and exclude) the Collection Period Start Date falling in April 2020;

**"Collection Period Start Date"** means the first calendar day of each month, the first Collection Period Start Date will be 1 March 2020;

**"Fixed Rate Loan"** means a Loan which is subject to an initial fixed rate period;

**"Fixed Rate Period"** means, in relation to any Fixed Rate Loan, the initial fixed rate period, which may be any fixed period from one year to ten years;

**"Fixed Rates"** means the fixed rate of interest for existing Borrowers under Fixed Rate Loans as in effect from time to time pursuant to the Mortgage Conditions;

**"Insurance Contracts"** means, in relation to each Mortgage, all contracts of insurance from time to time in effect for the purpose of such Mortgage, including without limitation any buildings insurance policies, mortgage indemnity guarantee policies, title insurance policies or similar arrangements and any life assurance policies, endowment policies or similar arrangements;

**"Insurance Policies"** means the Block Policies and the Insurance Contracts;

**"Mortgage"** means the first fixed security over the relevant Property or Properties provided as security for a Loan.

**"Mortgage Conditions"** means the terms and conditions to which a Mortgage is subject, as the case may be, including the terms of any application form, letter of offer, offer letter's terms and conditions or agreement to make a loan to a Borrower if, pursuant to such letter of offer or agreement, a Mortgage was effected and including the mortgage and charge and mortgage terms and conditions.

**"Mortgage Deeds"** means, in relation to each Mortgage:

- (a) all deeds and documents of title to the Property and associated papers held by or on behalf of the Seller, including, without limitation, the results of any searches and enquiries and any consents to the Mortgage;
- (b) the Mortgage;

- (c) where relevant, any deed of variation or deed of guarantee; and
- (d) all other documents comprised in the Related Security.

**"Loan"** means in respect of the Portfolio, one or more advances by way of loan to a person or persons and which advance is subject to the Mortgage Conditions and all other sums relating to the Mortgage or the Related Security, the repayment of which is secured or intended to be secured by a first mortgage or first charge by way of legal mortgage and except so far as the context otherwise requires any reference to a Loan includes a reference to the loan and/or advance made pursuant to the Loan.

**"Property"** means either a freehold or leasehold residential property which is subject to a Loan;

**"Receiver"** means a receiver, a manager, a receiver and manager and an administrative receiver appointed under the Deed of Charge, pursuant to statutory powers or otherwise, and includes more than one such receiver and any substituted receiver.

**"Related Security"** means, in respect of a Loan:

- (a) the relevant Mortgage;
- (b) all estate and interest in the Property secured by such Mortgage vested in the relevant Seller (subject to the Borrower's right of redemption or cesser);
- (c) the Insurance Contracts (to the extent that they relate to such Mortgage), including the right to receive the proceeds of any claim;
- (d) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) the Block Policies deposited, charged, obtained or held in connection with the Loan, Mortgage and/or Property and relevant Loan Files;
- (e) any guarantee of the obligations of the Borrower referable to such Mortgage;
- (f) any deed from any party holding an interest in the Property of any nature confirming their consent to the Mortgage and postponing their interest; and
- (g) any other document in existence from time to time which secures or is intended to secure the repayment of such Loan (including the benefit of any contract relating to such Loan, the terms of which set out the method by which such Loan is to be repaid),

together with all right, title, benefit and interest ancillary or supplemental to, and all powers and remedies for enforcing the above.

**"Standard Documentation"** means the standard documentation of the Sellers, a list or CD of which is set out in or appended to each Mortgage Sale Agreement, or any update or replacement therefor as permitted by the terms of the relevant Mortgage Sale Agreement.

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

**"TARGET2 Settlement Day"** means any day on which TARGET2 is open for the settlement of payments in euro.

#### *Operation of Collection Accounts*

The EBS Seller will operate the EBS Collection Account, opened in the name of the EBS Seller with the Collection Account Bank in accordance with the terms of the EBS Mortgage Sale Agreement, the EBS Collection Account Declaration of Trust (as to which, see *"Summary of the Key Transaction Documents – The Collection Account Declarations of Trust"* below) and the EBS Servicing Agreement.

The Haven Seller will operate the Haven Collection Account, opened in the name of the Haven Seller with the Collection Account Bank in accordance with the terms of the Haven Mortgage Sale Agreement, the Haven Collection Account Declaration of Trust (as to which, see "*Summary of the Key Transaction Documents – The Collection Account Declarations of Trust*" below) and the Haven Servicing Agreement.

Revenue Receipts and Principal Receipts arising in relation to the Loans will be paid directly into the Collection Accounts. The Sellers shall procure that all payments made by the Borrowers under the Loans are transferred within one Business Day of receipt into the Deposit Account.

#### *Governing Law*

The Mortgage Sale Agreements and any non-contractual obligations arising out of or in connection with it shall be governed by Irish law.

#### **Servicing Agreement**

##### *Introduction*

The Issuer, the Trustee, the EBS Servicer and the Back-Up Servicer Facilitator will enter into, on or around the Closing Date, an agreement pursuant to which the EBS Servicer agrees to service the Loans and their Related Security in the EBS Portfolio (the "**EBS Servicing Agreement**"). The services to be provided by the EBS Servicer are set out in the EBS Servicing Agreement, and may include any services incidental thereto as may be agreed to in writing by the Issuer, the Trustee and the EBS Servicer (the "**EBS Services**").

The Issuer, the Trustee, the Haven Servicer and the Back-Up Servicer Facilitator will enter into, on or around the Closing Date, an agreement pursuant to which the Haven Servicer agrees to service the Loans and their Related Security in the Haven Portfolio (the "**Haven Servicing Agreement**", and together with the EBS Servicing Agreement, the "**Servicing Agreements**", and each, a "**Servicing Agreement**"). The services to be provided by the Haven Servicer are set out in the Haven Servicing Agreement, and may include any services incidental thereto as may be agreed to in writing by the Issuer, the Trustee and the Haven Servicer (the "**Haven Services**", and together with the EBS Services, the "**Services**").

On or about the Closing Date, each Servicer will be appointed by the Issuer to be its agent to service the relevant Loans and their Related Security. The Servicers must comply with any proper directions and instructions that the Issuer or, following the delivery of an Enforcement Notice, the Trustee (acting on instructions of the Noteholders) may from time to time give to it in accordance with the provisions of the Servicing Agreements.

Each Servicer's actions in servicing the Loans and their Related Security in accordance with the terms of the relevant Servicing Agreement (including the procedures of the Servicers set out therein) are binding on the Issuer.

#### *Powers*

The Servicers have the power, among other things:

- (a) to exercise the rights, powers and discretions of the Issuer in relation to the Loans and their Related Security and to perform the obligations of the Issuer in relation to the Loans and their Related Security; and
- (b) to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the servicing of the Loans and their Related Security or the exercise of such rights, powers and discretions.

#### *Undertakings by the Servicer*

Each Servicer undertakes, among other things, to:

- (a) perform the services set out in Schedule 1 (*The Services*) of the relevant Servicing Agreement;

- (b) administer the Loans and their Related Security with the same level of care and diligence as would a Prudent Mortgage Lender and in accordance with Good Industry Practice;
- (c) service, manage and administer the Loans and their Related Security in accordance with the relevant Seller's Policies and Servicer's Policies;
- (d) comply with any proper orders and instructions which the Issuer may from time to time give to it in accordance with the provisions of the relevant Servicing Agreement;
- (e) keep in force all approvals, authorisations, permissions, consents and licences required in order properly to service the Loans and their Related Security and to perform or comply with its obligations under the relevant Servicing Agreement, and to prepare and submit all necessary applications and requests for any further approvals, authorisations, permissions, registrations, consents and licences required in connection with the performance of the Services under the relevant Servicing Agreement and in particular any authorisation and permissions under the CBA 1997;
- (f) comply with any legal requirements in the performance of the Services, including any requirements set out in the Consumer Credit Act 1995 (as amended);
- (g) make all payments required to be made by them pursuant to the relevant Servicing Agreement (as to which see further below) on the due date for payment in euros (or as otherwise required under the Transaction Documents) in immediately available funds for value on such day without any set-off (including in respect of any fees owed to it) except any deductions required by law (or as expressly permitted under the relevant Servicing Agreement);
- (h) not without the prior written consent of the Issuer, the relevant Seller and the Trustee, amend or terminate any of the Transaction Documents save in accordance with their terms;
- (i) deliver to the Issuer, the Trustee, the Sellers and the Back-Up Servicer Facilitator as soon as reasonably practicable but in any event within five Business Days of becoming aware thereof a notice of any Servicer Termination Event or any event which, with the giving of notice or lapse of time or certification, would constitute the same;
- (j) provide such other information on the Portfolio to the Cash Manager as may be necessary for the Cash Manager to perform its obligations and services and assist the Cash Manager in making any determinations required to be made pursuant to the Cash Management Agreement, including, without limitation the Investor Report and the Quarterly Investor Report;
- (k) promptly upon becoming aware, notify the Issuer and each Seller of any event-based disclosure as required by Article 7 of the Securitisation Regulation; and
- (l) provide any other information available to them, as the Issuer and each Seller may reasonably require to enable it to comply with its obligations under the Securitisation Regulation.

The relevant Servicer's Policies set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

**"Good Industry Practice"** means generally accepted good practices in the residential mortgage lending or administration industry (as applicable), using that degree of skill, care, diligence, prudence, foresight, efficiency and practice which would be expected from a leading and experienced lender or service provider within that industry (as applicable).

**"Servicer's Policies"** means the EBS Servicer's Policies and/or the Haven Servicer's Policies.

**"EBS Servicer's Policies"** means the administration, arrears and enforcement policies and procedures which are applied from time to time by the EBS Servicer to the Loans and their Related Security in the EBS Portfolio for their repayment and which may be amended by the EBS Seller from time to time. The EBS Servicer's Policies are as a matter of course fully consistent and aligned with Group policies.

**"Haven Servicer's Policies"** means the administration, arrears and enforcement policies and procedures which are applied from time to time by the Haven Seller to the Loans and their Related Security in the Haven Portfolio for their repayment and which may be amended by the Haven Seller from time to time. The Haven Servicer's Policies are as a matter of course fully consistent and aligned with Group policies.

### *Reporting*

Each Servicer shall, on behalf of the Issuer, prepare a quarterly loan-by loan information report as required by and in accordance with Articles 7(1)(a) and 7(1)(e) of the Securitisation Regulation (each, a **"Quarterly Servicer Data Tape"**). This report will in the manner required by the technical standards under the Securitisation Regulation. The Quarterly Servicer Data Tape shall be (i) provided by the relevant Servicer to the Cash Manager no later than 5 p.m. on the 20<sup>th</sup> calendar day of May, August, November and February of each year (and if such day is not a Business Day, the immediately following Business Day) (each, a **"Quarterly Servicer Reporting Date"**) and (ii) made available by the Cash Manager to (A) upon request, potential investors prior to the pricing of the Notes and (B) the Issuer, the Sellers, the Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the website of the European Data Warehouse at <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000145100420208> by no later than 5 pm on the Quarterly Servicer Reporting Date on which the Quarterly Servicer Data Tape was provided to the Cash Manager.

Each Servicer shall, subject to receipt of the relevant information from or on behalf of the Issuer, without delay, publish (or provide to the Cash Manager to publish) on the website of the European Data Warehouse at <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000145100420208> any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the Securitisation Regulation without delay, which shall in the manner required by the technical standards under the Securitisation Regulation.

The Cash Manager shall make the Quarterly Investor Report available to the Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the website of the European Data Warehouse at <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000145100420208> no later than 5 p.m. on each relevant quarterly Interest Payment Date.

For the avoidance of doubt the website <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000145100420208> and its contents do not form part of this Prospectus. If a securitisation repository is registered in accordance with Article 10 of the Securitisation Regulation, the Reporting Entity will make or procure the making of the information available on such securitisation repository.

For so long as the Notes are outstanding, each Servicer shall, on behalf of the Issuer, prepare a monthly loan-by-loan data tape (the **"Monthly Servicer Data Tape"**). The Monthly Servicer Data Tape will be made available to (i) upon request, potential investors prior to the pricing of the Notes and (ii) the Issuer, each Seller, the Noteholders and the Rating Agencies on <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000145100420208> on the 20<sup>th</sup> calendar day of the relevant month (and if such day is not a Business Day, the immediately following Business Day). The website and its contents do not form part of this Prospectus.

**"CoB Requirements"** means the following laws, regulations and codes, including any amendments, revisions or replacements in respect thereof, if and to the extent applicable to the Loans:

- (a) the Consumer Protection Code 2012;
- (b) the Consumer Credit Act 1995 (as amended) of Ireland;
- (c) the Criminal Justice Act 1994;
- (d) the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010;
- (e) the Central Bank Act 1997;
- (f) the Code of Practice on the Transfer of Mortgages;

- (g) the Code of Conduct on Mortgage Arrears 2013;
- (h) the Competition and Consumer Protection Act 2014;
- (i) the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015;
- (j) the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995;
- (k) the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004;
- (l) the Credit Reporting Act 2013, including associated statutory instruments issued under the act;
- (m) the European Union (Consumer Mortgage Credit Agreements) Regulations 2016; and
- (n) the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019.

**"Servicing Standard"** means:

- (a) administer all Loans and their Related Security with the same level of care and diligence as would a Prudent Mortgage Lender;
- (b) use its reasonable endeavours to keep in force all licences, approvals, authorisations, permissions and consents which may be necessary in connection with the performance of the Services and prepare and submit all necessary applications and requests for any further approval, authorisation, permission, consent or licence required in connection with the performance of the Services; and
- (c) comply with any legal requirements in the performance of the Services, including any requirements set out in the CoB Requirements.

*Subcontracting and delegation*

Each Servicer may subcontract or delegate the performance of their duties under the Servicing Agreement, provided that it meets certain conditions, including that:

- (a) the relevant Servicer has used all reasonable skill and care in the selection of any subcontractor or delegate and such delegation or subcontract shall be in accordance with the Servicer's relevant regulatory licences;
- (b) written notification has been given to each of the Issuer, the Sellers, the Trustee and the Rating Agencies;
- (c) where the arrangements involve the custody or control of any customer files and/or title information documents, the subcontractor or delegate has executed a written acknowledgement that those customer files and/or title information documents are and will be held to the order of the Issuer and the Trustee;
- (d) where the arrangements involve or may involve the receipt by the subcontractor or delegate of moneys belonging to the Issuer, the subcontractor or delegate holds any such moneys on trust for the Issuer which will be paid forthwith into the Deposit Account in accordance with the terms of the relevant Servicing Agreement;
- (e) the subcontractor or delegate has executed a written waiver of any encumbrance arising in connection with the delegated services (to the extent that such encumbrance relates to the Portfolio or any amount referred to in paragraph (d) above);
- (f) the relevant Servicer shall be solely responsible for any fees and expenses payable to any subcontractor or delegate and the Issuer and the Trustee have no liability for any costs, charges or expenses in relation to the proposed subcontracting or delegation other than in respect of the Issuer any liability which the Issuer would have to the Servicer if such delegation had not occurred;

- (g) the subcontractor or delegate has confirmed that it has and will maintain all approvals required for itself in connection with the fulfilment of its obligations under or in connection with the relevant arrangements;
- (h) such subcontract or delegation will not cause the Issuer, a Seller or the Trustee to become subject to any tax which it would not otherwise have become subject to, either directly or indirectly, and would not cause the imposition of any withholding tax;
- (i) the subcontractor or delegate has confirmed that it will comply with all applicable laws in the performance of its obligations under or in connection with any such arrangements;
- (j) the proposed subcontracting or delegation arrangement shall not adversely affect the recovery of sums from the Revenue Commissioners under, or the administration of, the tax relief scheme offered at source for mortgage interest under Section 244A of the Taxes Consolidation Act 1997 of Ireland (the "**TRS Scheme**"); and
- (k) such subcontractor or delegate will at all times act in accordance with the Servicing Standard.

The requirements set out in paragraphs (b), (c), (d) and (e) above (among others) will not be required in respect of any delegation to persons such as valuers, surveyors, estate agents, property management agents, receivers, lawyers or other relevant professionals or to any delegation to or appointment of any member of the Group.

Pursuant to the Haven Servicing Agreement, the Haven Servicer will delegate all of its obligations and responsibilities and obligations under the Haven Servicing Agreement to the EBS Servicer, provided that it will maintain control of:

- (a) the setting of interest rates in respect of the Haven Loans; and
- (b) the managing of the arrears process in connection with the Haven Portfolio.

Notwithstanding any subcontracting or delegation of the performance of their obligations under the relevant Servicing Agreement, each Servicer shall not thereby be released or discharged from any liability under the Servicing Agreement and shall remain responsible for the performance of all of the obligations of the that Servicer under the relevant Servicing Agreement.

#### *Back-Up Servicer Facilitator*

The Issuer will appoint Intertrust Management Ireland Limited as the Back-Up Servicer Facilitator "in accordance with the Servicing Agreements. Upon the occurrence of a Servicer Termination Event or upon the notice of resignation given by either Seller pursuant to the relevant Servicing Agreement, the Back-Up Servicer Facilitator shall use all reasonable endeavours to, on behalf of the Issuer, identify, and assist the Issuer in the appointment of, a suitable substitute servicer in accordance with the relevant Servicing Agreement.

#### *Compensation of the Servicer*

Each Servicer receive fees under the terms of the relevant Servicing Agreement.

In consideration for providing the EBS Services, the Issuer shall pay to the EBS Servicer a fee of up to an aggregate of an amount calculated on the basis of the number of days elapsed in each calendar month over a 360-day year by applying a rate of 0.16 per cent. per annum on the aggregate Current Balance of the Loans in the EBS Portfolio as at the opening of business on the preceding Interest Payment Date (or, as applicable, the Closing Date) (the "**EBS Servicing Fee**").

In consideration for providing the Haven Services, the Issuer shall pay to the Haven Servicer a fee of up to an aggregate of an amount calculated on the basis of the number of days elapsed in each calendar month over a 360-day year by applying a rate of 0.16 per cent. per annum on the aggregate Current Balance of the Loans in the Haven Portfolio as at the opening of business on the preceding Interest Payment Date (or, as applicable, the Closing Date) (the "**EBS Servicing Fee**").



The Servicing Fees are payable monthly in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.

#### *Removal or Resignation of the Servicer*

Subject to the prior written consent of the Trustee, the Issuer may at once or at any time thereafter while such default continues, by notice in writing to the relevant Servicer (with a copy to the Trustee and the Back-Up Servicer Facilitator), terminate that Servicer's appointment under the relevant Servicing Agreement if any of the following events (each a "**Servicer Termination Event**") occurs and is continuing:

- (a) the Servicer defaults in the payment on the due date of any payment due and payable by it under the Servicing Agreement and such default continues unremedied for a period of 30 Business Days after:
  - (i) where the failure to pay has arisen other than as a result of a Disruption Event, upon the earlier of the Servicer becoming aware of such default and the receipt by the Servicer of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Trustee, as the case may be, requiring the same to be remedied; or
  - (ii) where the failure to pay has arisen as a result of a Disruption Event, the cessation of the Disruption Event or, if earlier, 60 Business Days following the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Trustee (with a copy to the Back-Up Servicer Facilitator) requiring the same to be remedied;
- (b) the Servicer defaults in the performance or observance of any of its other covenants and obligations under the Servicing Agreement, which failure in the reasonable opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Trustee (after the delivery of an Enforcement Notice) is materially prejudicial to the interests of the Noteholders, and the Servicer does not remedy that failure within 30 Business Days after the earlier of the Servicer becoming aware of the failure or of receipt by the Servicer (with a copy to the Back-Up Servicer Facilitator) of written notice from the Issuer, or (after the delivery of an Enforcement Notice) the Trustee requiring the Servicer's non-compliance to be remedied;
- (c) an Insolvency Event occurs in relation to the Servicer; or
- (d) it becomes unlawful in any applicable jurisdiction for the Servicer to perform any of its obligations as contemplated by the Servicing Agreement, provided that this does not result or arise from compliance by the Servicer with any instruction from the Issuer or the Trustee.

**"Disruption Event"** means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for the payments to be made in connection with a Transaction Document (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of, the relevant party seeking to rely on such disruption; or
- (b) the occurrence of any other event which results in the disruption (of a technical or systems related nature) to the treasury or payments operations of the party seeking to rely on such disruption which prevents that party, or any other party to the Transaction Documents, from:
  - (i) performing its payment obligations under the Transaction Documents; or
  - (ii) communicating with any other party to a Transaction Document in accordance with the terms of the relevant Transaction Documents.

#### *Voluntary Resignation*

A Servicer may voluntarily resign by giving not less than 12 months' written notice to the Issuer, the relevant Seller and the Back-Up Servicer Facilitator (with a copy to the Trustee) (or such shorter time as may be agreed between the Servicer, the Seller, the Issuer and the Back-Up Servicer Facilitator), provided that: (i) a substitute servicer shall be appointed, such appointment to be effective not later than the date of such

termination; (ii) such substitute servicer is qualified to act as such under the CBA 1997 and has the requisite experience of servicing residential mortgage loans in the Ireland and is approved by the Issuer and the Trustee; (iii) such substitute servicer enters into a servicing agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute servicer agrees to assume and perform all the material duties and obligations of the Servicer under the relevant Servicing Agreement; and (iv) (if Notes remain outstanding) the then current ratings of the Rated Notes are not adversely affected as a result thereof, unless the Trustee (acting on the instruction of the Noteholders) or the Noteholders (the Noteholders acting by way of an Extraordinary Resolution) otherwise agree.

#### *Scheduled termination of the appointment of the Servicer*

The appointment of each Servicer, unless previously terminated in accordance with the terms of the relevant Servicing Agreement, shall terminate with immediate effect on the date on which the Issuer has no further interest in any Loan or Related Security and all Secured Amounts have been irrevocably discharged in full.

#### *Delivery of documents and records*

If the appointment of a Servicer is terminated or a Servicer resigns, the terminated or resigning Servicer must deliver to the Issuer or the Trustee (or as the Issuer or the Trustee shall direct in writing and, in the event of a conflict between directions from the Issuer and directions from the Trustee, the directions from the Trustee shall prevail), *inter alia*, the Title Deeds and Loan Files relating to the Loans and their Related Security in its possession.

The Trustee is not obliged to act as servicer in any circumstances.

#### *Enforcement Procedures*

To the extent that any amount cannot be collected from any Borrower and the relevant Servicer is unable to undertake its primary obligation to collect such amounts, the Loan will be passed to the special servicing team of the Servicer who will undertake debt collections activities in addition to the cash management activities outlined above. The Servicer will, in relation to any default by a Borrower under or in connection with a Loan, comply with the enforcement procedures or, to the extent that the enforcement procedures are not applicable having regard to the nature of the default in question, take such action as complies with the standard of a Prudent Mortgage Lender providing debt collection services in respect of such default, provided that:

- (a) the Servicer shall only become obliged to comply with the enforcement procedures (to the extent applicable) or to take action as aforesaid after it has become aware of the default; and
- (b) it is acknowledged by the Issuer that mortgage servicers generally exercise discretion in pursuing their respective enforcement procedures and that the Servicer may exercise such discretion as would be exercised by a Prudent Mortgage Lender in applying the enforcement procedures to any particular defaulting Borrower or taking action as referred to above or in enforcing any relevant guarantee but without prejudice to the other provisions of the relevant Servicing Agreement in connection with the payment of money into the relevant Collection Account; and
- (c) the Servicer may exercise forbearance or take such other action in accordance with the practice of a Prudent Mortgage Lender in relation to the recovery of amounts from Borrower(s) and/or the relevant Property.

In that regard, the relevant Servicer adheres and shall adhere to all applicable regulatory codes with respect to the management of the Loans of Borrowers who are in arrears and including, but not limited to, the guidelines contained in the Consumer Protection Code 2012 and the Code of Conduct on Mortgage Arrears 2013.

#### *Issuer's Liability*

The Issuer shall fully and continually indemnify each Servicer against any losses, Liabilities, claims, expenses (including, without limitation, any amounts in respect of irrecoverable VAT in relation thereto) or damages which the Servicer may sustain or incur in connection with the performance of the Services under

the relevant Servicing Agreement other than any losses, liabilities, claims, expenses (including, without limitation, any amounts in respect of irrecoverable VAT in relation thereto) or damages incurred or sustained by the Servicer as a result of its fraud, wilful default or Gross Negligence.

#### *Replacement of Collection Account Bank*

Each Servicer shall monitor the Collection Account Bank for any Insolvency Event and confirms that in the event of the occurrence of an Insolvency Event in respect of the Collection Account Bank, that Servicer shall open one or more replacement Collection Accounts in the name of that Servicer with a financial institution which: (i) has a rating of at least the Collection Account Bank Rating; (ii) is approved in writing by the Issuer and the Trustee; and (iii) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer, as soon as reasonably practicable and in any event within 30 calendar days.

If the rating of the Collection Account Bank falls below the Collection Account Bank Rating, each Servicer shall, provided that there exists a financial institution having a rating of at least the Collection Account Bank Rating which is willing to open a replacement collection account, as soon as reasonably practicable (such time period to be not less than 35 calendar days) of such occurrence:

- (a) open a replacement collection account in the name of the Servicer with a financial institution (i) having a rating of at least the Collection Account Bank Rating (ii) approved in writing by the Issuer and the Trustee and (iii) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer; or
- (b) obtain an unconditional and unlimited guarantee of the obligations of the Collection Account Bank from a financial institution having the Collection Account Bank Rating; or
- (c) take any other action as the Rating Agencies may agree will not result in a downgrade of the Notes.

In the event a replacement collection account is opened, each Servicer shall procure that (i) all Direct Debit mandates are transferred to such replacement collection account, (ii) all monthly instalments made by a Borrower under a payment arrangement other than the Direct Debiting Scheme are made to such replacement collection account from the date on which the replacement collection account is opened and (iii) all amounts standing to the credit of the Collection Accounts be transferred to the replacement collection account promptly after the replacement collection account is opened.

**"Direct Debiting Scheme"** means the scheme for the manual or automated debiting of bank accounts administered and governed by the Irish Retail Electronic Payment Clearing Company Ltd., or any alternative or successor provider.

#### *Governing Law*

The Servicing Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

#### **Deed of Charge**

On the Closing Date, the Issuer will enter into the Deed of Charge with the Trustee.

#### *Security*

Under the terms of the Deed of Charge, the Issuer will create security over its assets (including the following assets) (the **"Security"**) in favour of the Trustee as trustee for itself and for the benefit of the Secured Creditors (including the Noteholders):

- (a) a charge by way of first fixed charge of the Benefit of each Authorised Investment from time to time acquired;
- (b) a charge by way of first fixed charge (subject to the subsisting rights of redemption of the relevant Borrowers) of the Benefit of the Issuer in the Loans and their Related Security comprised in the Portfolio;

- (c) a charge by way of first fixed charge of the Benefit of each Issuer Account, any bank or other accounts in which the Issuer may at any time have or acquire any Benefit and (to the extent of its interest) all monies now or in the future standing to the credit of or accrued or accruing on such accounts;
- (d) an assignment of the Benefit of the Issuer in the Insurance Policies and a charge by way of a first fixed charge the Issuer's interests in life policies relating to the Loans; and
- (e) assigns and agrees to assign absolutely the Benefit under each Transaction Document (other than the Corporate Services Agreement and the Trust Documents ) to which it is a party); and
- (f) a floating charge over the whole of the Issuer's undertaking and all its property and assets, rights and revenues, whatsoever and wheresoever, both present and future, other than its share capital but including its uncalled capital, other than any property or assets from time to time or for the time being the subject to fixed charges pursuant to Clause 3.1 (*The Fixed Security*) of the Deed of Charge or otherwise effectively assigned by way of security or charged by way of fixed security, such floating charge including but not limited to all of its property, assets, rights and revenues (whether or not the subject of the fixed charges as aforesaid).

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

For the purposes of Article 21(4)(d) of the Securitisation Regulation, no provision of the Deed of Charge requires automatic liquidation upon default of the Issuer.

**"Agents"** means the Paying Agents, the Registrar and the Reference Agent.

**"Authorised Investments"** means:

- (a) money market funds;
- (b) Euro demand or time deposits and certificates of deposit; and
- (c) short-term debt obligations (including commercial paper),

provided that in all cases such investments will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments: (i) (aa) have a maturity date of 90 days or less and mature on or before the next following Interest Payment Date or within 90 days, whichever is sooner, and are rated at least AA(low) or R-1 (middle) by DBRS and at least P-1 (short term) and A1 (long term) by Moody's (or, as applicable, Aaa mf by Moody's and the DBRS Equivalent Rating by DBRS, in respect of money market funds) or (bb) have a maturity date of 30 days or less and mature on or before the next Interest Payment Date or within 30 days, whichever is the sooner, and are rated at least A or R-1 (low) by DBRS and at least P-1 (short term) and A2 (long term) by Moody's (or, as applicable, Aaa mf by Moody's and the DBRS Equivalent Rating by DBRS, in respect of money market funds and (ii) may be broken or demanded by the Issuer (at no cost to the Issuer) on or before the next following Interest Payment Date or within 30 to 90 days, whichever is sooner, as specified in (i) above, save that where such investments would result in the recharacterisation of the programme, the Notes or any transaction under the Transaction Documents as a "resecuritisation" or a "synthetic securitisation" as defined in Articles 4(63) and 242(11), respectively, of Regulation (EU) No 575/2013 (as amended and/or supplemented from time to time), such investments shall not qualify as authorised investments.

**"EBS Seller Power of Attorney"** means the power of attorney granted by the EBS Seller to the Issuer and the Trustee on the Closing Date substantially in the form set out in the EBS Mortgage Sale Agreement.

**"EBS Servicer Power of Attorney"** means the power of attorney from the Issuer to the Haven Servicer in substantially the form set out in the Haven Servicing Agreement.

**"Incorporated Terms Memorandum"** means the incorporated terms memorandum entered into on or about the Closing Date between, among others, the Issuer, the Sellers and the Trustee.

**"Paying Agents"** means the Principal Paying Agent and any further or other paying agents appointed under the Agency Agreement.

**"Secured Creditors"** means the Trustee, any Receiver appointed by the Trustee pursuant to the Deed of Charge, the Noteholders, the EBS Seller, the Haven Seller, the EBS Servicer, the Haven Servicer, the Subordinated Loan Provider, the Back-Up Servicer Facilitator, the Cash Manager, the Issuer Account Bank, the Corporate Services Provider, the Paying Agents, the Registrar, the Reference Agent, the Collection Account Bank and any other person who is expressed in any deed supplemental to the Deed of Charge to be a secured creditor.

**"Haven Seller Power of Attorney"** means the power of attorney granted by the Haven Seller to the Issuer and the Trustee on the Closing Date substantially in the form set out in the Haven Mortgage Sale Agreement.

**"Haven Servicer Power of Attorney"** means the power of attorney from the Issuer to the Haven Servicer in substantially the form set out in the Haven Servicing Agreement.

**"Seller Powers of Attorney"** means the EBS Seller Power of Attorney and the Haven Seller Power of Attorney.

**"Servicer Powers of Attorney"** means the EBS Servicer Power of Attorney and the Haven Servicer Power of Attorney.

**"Subordinated Loan"** means the subordinated loan that the Subordinated Loan Provider made available to the Issuer pursuant to the Subordinated Loan Agreement.

**"Subordinated Loan Agreement"** means the loan agreement so named dated on or about the Closing Date between the Issuer, the Subordinated Loan Provider and the Trustee.

**"Subordinated Loan Providers"** means EBS and Haven in their capacities as subordinated loan providers pursuant to the Subordinated Loan Agreement, and each a **"Subordinated Loan Provider"**.

**"Transaction Documents"** means the Trust Deed, the Agency Agreement, the Incorporated Terms Memorandum, the Account Bank Agreement, the Subordinated Loan Agreement, the Servicing Agreements, the Corporate Services Agreement, the Deed of Charge, the Mortgage Sale Agreements, the Collection Account Declarations of Trust, the Deed Poll, the Seller Powers of Attorney, Servicer Powers of Attorney and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and any other document designated as a "Transaction Document" with the consent of the Trustee and the Issuer.

The floating charge created by the Deed of Charge may "crystallise" and become a fixed charge over the relevant class of assets owned by the Issuer at the time of crystallisation. Crystallisation will occur automatically (subject to applicable law) following the occurrence of specific events set out in the Deed of Charge, including, among other events, service of an Enforcement Notice. A crystallised floating charge will rank ahead of the claims of unsecured creditors which are in excess of the prescribed part but will rank behind the expenses of any administration or liquidator, the claims of preferential creditors and the beneficiaries of the prescribed part on enforcement of the Security.

#### *Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Principal Priority of Payments*

Prior to the Trustee serving an Enforcement Notice on the Issuer pursuant to Condition 11 (*Events of Default*) of the Notes, declaring the Notes to be immediately due and payable, as the case may be, the Cash Manager (on behalf of the Issuer) shall apply monies standing to the credit of the Deposit Account as described in "*Cashflows - Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer*", "*Cashflows - Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer*" below and "*Cashflows - Application of Monies released from the General Reserve Fund*".

#### *Post-Enforcement Priority of Payments*

After the Trustee has served an Enforcement Notice on the Issuer pursuant to Condition 11 (*Events of Default*) of the Notes, declaring the Notes to be immediately due and payable, the Trustee (or the Cash Manager on its behalf) or any Receiver appointed by it shall apply the monies standing to the credit of the Deposit Account in accordance with the Post-Enforcement Priority of Payments defined in "*Cashflows Distributions following the service of an Enforcement Notice on the Issuer*" below.

The Security will become enforceable after an Enforcement Notice has been served on the Issuer pursuant to Condition 11 (*Events of Default*) of the Notes, if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Trustee will not be entitled to dispose of the assets comprised in the Security or any part thereof unless either a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the Noteholders (and all persons ranking in priority to the Noteholders as set out in the Post-Enforcement Priority of Payments).

The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Trustee shall be paid by the Issuer in accordance with the applicable Priority of Payments. The Trustee shall be entitled to rely upon any financial or other professional advice referred to above without further enquiry and shall incur no liability to any person for so doing.

#### *Governing Law*

The Deed of Charge and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

#### **Trust Deed**

On or about the Closing Date, the Issuer and the Trustee will enter into the Trust Deed pursuant to which the Issuer will agree that the Notes are subject to the provisions in the Trust Deed. The Conditions and the forms of each class of Notes are each constituted by, and set out in, the Trust Deed.

The Trustee will hold the benefit of the Issuer's covenant to pay amounts due in respect of the Notes on trust for the Noteholders.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Trustee for its services under the Trust Deed at the rate and times agreed between the Issuer and the Trustee (exclusive of VAT) together with payment of any liabilities incurred by the Trustee in relation to the Trustee's performance of its obligations under or in connection with the Trust Deed and the other Transaction Documents.

#### *Retirement of Trustee*

The Trustee may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without giving any reason therefor and without being responsible for any liabilities occasioned by such retirement. The holders of the Most Senior Class, by Extraordinary Resolution, may remove all trustees (but not some only) for the time being who are acting pursuant to the Trust Deed and the Deed of Charge. The retirement of the Trustee shall not become effective unless there remains a trust corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee (a "**Trust Corporation**") in office after such retirement or removal by Extraordinary Resolution. The Issuer will agree in the Trust Deed that, in the event of the sole trustee or the only trustee under the Trust Deed giving notice of its retirement, it shall use its best endeavours to procure a new trustee to be appointed as soon as practicable thereafter and if, after the day that is three calendar months from the date the Trustee gives its notice of retirement or the applicable Extraordinary Resolution of the holders of the Most Senior Class, the Issuer is not able to find such replacement, the Trustee will be entitled to procure that a new trustee be appointed but no such appointment shall take effect unless previously approved by Extraordinary Resolution of the holders of the Most Senior Class.

#### *Governing Law*

The Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

#### **Agency Agreement**

Pursuant to an agency agreement (the "**Agency Agreement**") dated on or prior to the Closing Date and made between the Issuer and the Trustee, the Principal Paying Agent, the Registrar and the Reference Agent, provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes.

#### *Governing Law*

The Agency Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

#### **Cash Management Agreement**

On the Closing Date, the Cash Manager, the Issuer, the Sellers and the Trustee will enter into a cash management agreement (the "**Cash Management Agreement**").

#### *Cash Management Services to be provided to the Issuer*

Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer or, upon the Trustee notifying the Cash Manager that an Enforcement Notice has been served on the Issuer and the Trustee. The Cash Manager's principal function will be effecting payments to and from the Deposit Account. In addition, the Cash Manager will, among other things:

- (a) on each Interest Payment Date prior to the delivery of an Enforcement Notice, apply, or cause to be applied, Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments, any Class A Liquidity Reserve Fund Release Amount to meet any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and any General Reserve Fund Release Amount to meet any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments;
- (b) on each Calculation Date determine if there would be a Class A Liquidity Deficit following the application of Available Revenue Receipts on the immediately following Interest Payment Date;
- (c) on each Calculation Date determine if there would be a Revenue Deficit following the application of Available Revenue Receipts and any Class A Liquidity Reserve Fund Release Amounts on the immediately following Interest Payment Date;
- (d) on each Calculation Date determine if there would be a Senior Expenses Deficit following the application of Available Revenue Receipts, any Class A Liquidity Reserve Fund Release Amounts and any General Reserve Fund Release Amounts on the immediately following Interest Payment Date;
- (e) on each Calculation Date, determine whether the immediately following Interest Payment Date is the Early Redemption Date and/or the Class A Redemption Date;
- (f) record credits to, and debits from, the Ledgers, as and when required; and
- (g) (i) in respect of any Determination Period, on the Calculation Date immediately preceding such Determination Period, determine the Interest Determination Ratio and calculate the Calculated Revenue Receipts and the Calculated Principal Receipts in accordance with Condition 6.9(b) (*Determinations and Reconciliation*) and the Cash Management Agreement; and (ii) following the end of any Determination Period, upon receipt by the Cash Manager of the Monthly Servicer Data Tapes in respect of such Determination Period, reconcile the calculations to the actual collections set out in the Monthly Servicer Data Tapes by allocating the Reconciliation Amounts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*) and the Cash Management Agreement.

In addition, the Cash Manager will also:

- (a) maintain the following ledgers (the "**Ledgers**") on behalf of the Issuer:
- (i) the "**Principal Ledger**", which will record all Principal Receipts received by the Issuer and the distribution of the Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);
  - (ii) the "**Revenue Ledger**", which will record all Revenue Receipts, amounts credited to the Deposit Account in accordance with item (v) of the Pre-Enforcement Revenue Priority of Payments and the distribution of the Revenue Receipts and the distribution of any other relevant amounts recorded on the Revenue Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) or by way of Third Party Amounts;
  - (iii) the "**General Reserve Fund Ledger**", which will record amounts credited to, and debited from, the General Reserve Fund (the "**General Reserve Fund**"). The General Reserve Fund will be funded from part of the proceeds of the Subordinated Loan in an amount equal to the General Reserve Fund Required Amount on the Closing Date and on each Interest Payment Date up to but excluding the Early Redemption Date from amounts to be applied to the General Reserve Fund in accordance with the Pre-Enforcement Revenue Priority of Payments. On each Interest Payment Date up to but excluding the Early Redemption Date (prior to service of an Enforcement Notice), the Cash Manager will, first, debit (i) an amount equal to the General Reserve Fund Excess Amount from the General Reserve Fund Ledger to be applied as Available Revenue Receipts; and (ii) an amount equal to the General Reserve Fund Release Amount (if any) from the General Reserve Fund Ledger to be applied in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order in which they appear in the Pre-Enforcement Revenue Priority of Payments and, second, following any such adjustments to the General Reserve Fund Ledger, apply (on behalf of the Issuer) the Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments and credit to the General Reserve Fund Ledger the amount of Available Revenue Receipts applied on such Interest Payment Date to replenish the General Reserve Fund up to the General Reserve Fund Required Amount pursuant to item (p) of the Pre-Enforcement Revenue Priority of Payments.  
  
On the Early Redemption Date all amounts standing to the credit of the General Reserve Fund Ledger will be applied in accordance with the Pre-Enforcement Revenue Priority of Payments (see "*Credit Structure - General Reserve Fund and General Reserve Fund Ledger*" below);
  - (iv) the "**Principal Deficiency Ledger**", which will record on the appropriate sub-ledger as a debit deficiencies arising, without double counting, from Losses and from Arrears Percentage Losses on the Portfolio (on the date the Cash Manager is informed of such Losses or Arrears Percentage Losses (as applicable) by the Servicer) and Principal Addition Amounts (on the Calculation Date on which such Principal Addition Amounts are determined by the Cash Manager) and record as a credit Available Revenue Receipts applied as Available Principal Receipts (including any amounts in respect of Enhanced Amortisation Amounts) pursuant to the Pre-Enforcement Revenue Priority of Payments (if any) on each Interest Payment Date (see "*Credit Structure - Principal Deficiency Ledger*" below);
  - (v) the "**Class A Liquidity Reserve Fund Ledger**", which will record amounts credited to, and debited from, the Class A liquidity reserve fund (the "**Class A Liquidity Reserve Fund**"). The Class A Liquidity Reserve Fund will be funded from part of the proceeds of the Subordinated Loan in an amount equal to the Class A Liquidity Reserve Fund Required Amount on the Closing Date and on each Interest Payment Date up to and including the Class A Redemption Date from amounts to be applied to the Class A Liquidity Reserve Fund in accordance with the Pre-Enforcement Revenue Priority of Payments. On each Interest Payment Date up to and including the Class A Redemption Date (prior to service of an Enforcement Notice), the Cash Manager will, first, debit (i) an amount equal to the Class A Liquidity Reserve Fund Excess Amount from the Class A Liquidity Reserve Fund Ledger to be applied as Available Revenue Receipts; and (ii) an amount equal to the Class A



Liquidity Reserve Fund Release Amount (if any) from the Class A Liquidity Reserve Fund Ledger to be applied in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order in which they appear in the Pre-Enforcement Revenue Priority of Payments and, second, following any such adjustments to the Class A Liquidity Reserve Fund Ledger, apply (on behalf of the Issuer) the Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments and credit to the Class A Liquidity Reserve Fund Ledger the amount of Available Revenue Receipts applied on such Interest Payment Date to replenish the Class A Liquidity Reserve Fund up to the Class A Liquidity Reserve Fund Required Amount pursuant to item (f) of the Pre-Enforcement Revenue Priority of Payments.

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

- (vi) the "**Issuer Profit Ledger**", which shall record as a credit any amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments and as a debit any amount used to discharge any tax liability of the Issuer;
- (b) calculate on each Calculation Date (prior to service of an Enforcement Notice) the amount of Available Revenue Receipts and Available Principal Receipts to be applied on the immediately following Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Principal Priority of Payments (as applicable);
- (c) calculate on each Calculation Date up to and including the Calculation Date immediately preceding the Class A Redemption Date (prior to the service of an Enforcement Notice) the amount of any Class A Liquidity Reserve Fund Release Amount to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of the Available Revenue Receipts to be applied on such Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date (including any Class A Liquidity Reserve Fund Excess Amount to be applied as Available Revenue Receipts on such Interest Payment Date));
- (d) calculate on each Calculation Date up to but excluding the Calculation Date immediately preceding the Early Redemption Date (prior to the service of an Enforcement Notice) the amount of any General Reserve Fund Release Amount to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of any Class A Liquidity Reserve Fund Release Amounts to be applied to meet any Class A Liquidity Deficit and the Available Revenue Receipts to be applied on such Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date (including any General Reserve Fund Excess Amount to be applied as Available Revenue Receipts on such Interest Payment Date));
- (e) calculate on each Calculation Date up to but excluding the Calculation Date immediately preceding the Early Redemption Date (prior to the service of an Enforcement Notice) the amount of any Principal Addition Amounts to be applied on the immediately following Interest Payment Date (such amount to be determined after calculation of any Class A Liquidity Reserve Fund Release Amounts to be applied to meet any Class A Liquidity Deficit, any General Reserve Fund Release Amounts to be applied to meet any Revenue Deficit and the Available Revenue Receipts to be applied on such Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date) and drawn from Available Principal Receipts on such Interest Payment Date;
- (f) prepare a monthly Investor Report and provide the Issuer, the Sellers, the Noteholders and the Rating Agencies with the Investor Report and the Monthly Servicer Data Tape on the 20<sup>th</sup> day of each month

(or if such day is not a Business Day, the immediately following Business Day by publication on <https://editor.eurowdw.eu/esma/viewdeal?edcode=RMBSIE000145100420208>;

- (g) subject to receipt of the Quarterly Servicer Data Tape and all underlying asset/loan level data on the Quarterly Servicer Reporting Date, on behalf of the Issuer and the EBS Seller, prepare a quarterly investor report as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation (each, a "**Quarterly Investor Report**"), which shall in the manner required by the technical standards under the Securitisation Regulation;
- (h) make the Quarterly Investor Report available to the Issuer, the Servicers, the Sellers, the Noteholders and the competent authorities by publication on <https://editor.eurowdw.eu/esma/viewdeal?edcode=RMBSIE000145100420208> on each relevant Interest Payment Date;
- (i) as soon as reasonably practicable upon receiving a request from the Issuer and/or the Trustee and provided that it has all information necessary to enable it to do so, calculate and provide to the Issuer and the Trustee:
  - (i) the Optional Purchase Price (or where such calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Completion Date, an estimate of the Optional Purchase Price); and/or
  - (ii) (where the initial calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Completion Date) the definitive Optional Purchase Price; and
- (j) at the direction of the Sellers, the Cash Manager, on behalf of and in the name of the Issuer, shall invest monies standing from time to time to the credit of the Deposit Account in Authorised Investments as determined by the Sellers, subject to the following provisions:
  - (i) any investment in any Authorised Investments shall be made in the name of the Issuer;
  - (ii) any costs properly and reasonably incurred in making, changing or otherwise disposing of any investment in any Authorised Investments will be reimbursed to the Cash Manager by the Issuer; and
  - (iii) all income and other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the Deposit Account.

The Cash Manager shall not be responsible for any loss occasioned by reason of any such investment in any Authorised Investments or any purported investment in any Authorised Investments whether by depreciation in value or otherwise, provided that any such investment in any Authorised Investments was made in accordance with the terms of the Cash Management Agreement.

#### *Cash Manager and Directions from the Trustee*

The Cash Manager will act upon the direction of the Trustee (given in accordance with the terms and provisions of the Deeds of Charge) following delivery of an Enforcement Notice.

#### *Remuneration of Cash Manager*

The Cash Manager will be paid a cash management fee for its cash management services under the Cash Management Agreement. Such fees will be determined under a separate fee letter between the Issuer and the Cash Manager. Any sum (or other consideration) payable (or provided) by the Issuer to the Cash Manager in respect of that fee shall be deemed to be exclusive of VAT. The cash management fee is payable quarterly in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.

#### *Termination of Appointment and Replacement of Cash Manager*

If any of the following events (the "**Cash Manager Termination Events**") shall occur:

- (a) default is made by the Cash Manager in the payment, on the due date, of any payment due and payable by it under the Cash Management Agreement and such default continues unremedied for a period of three Business Days (or such longer period as the Cash Manager, the Issuer and the Trustee may agree) after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Trustee, as the case may be, requiring the same to be remedied; or
- (b) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement, which in the opinion of the Trustee (acting in accordance with the Trust Deed) is materially prejudicial to the interests of the Noteholders, and such default continues unremedied for a period of 30 Business Days (or such longer period as the Cash Manager, the Issuer and the Trustee may agree) after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Trustee, as the case may be, requiring the same to be remedied; or
- (c) an Insolvency Event occurs in respect of the Cash Manager; or
- (d) it becomes unlawful for the Cash Manager to perform its obligations under the Cash Management Agreement or under any other Transaction Document,

then prior to the delivery of an Enforcement Notice, the Issuer (with the written consent of the Trustee), or following the delivery of an Enforcement Notice, the Trustee, may, at once or at any time thereafter while such default continues, by notice in writing to the Cash Manager (with a copy to the Trustee if such notice is delivered by the Issuer), terminate its appointment as Cash Manager under the Cash Management Agreement with effect from a date (not earlier than the date of the notice) specified in such notice. In determining whether to give or withhold consent to the termination of the Cash Manager by the Issuer, the Trustee will have regard to factors including, *inter alia*, the availability of a substitute cash manager. Upon termination of the appointment of the Cash Manager, the Issuer shall use reasonable endeavours to appoint a substitute cash manager that satisfies the conditions set out below.

Any substitute cash manager:

- (a) must agree to enter into an agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute cash manager agrees to assume and perform all material duties and obligations of the Cash Manager under the Cash Management Agreement;
- (b) must be a party that the Rating Agencies have previously confirmed by whatever means such Rating Agencies consider appropriate (provided that the Issuer is permitted to and does confirm in writing (including by email) to the Trustee that such confirmation has been obtained) the appointment of which will not cause the then current ratings of the Notes to be adversely affected; and
- (c) will be subject to the prior written approval of the Trustee.

For the avoidance of doubt, upon termination of the appointment of the Cash Manager, if the Issuer is unable to find a suitable third party willing to act as a substitute cash manager, this shall not constitute any breach of the provisions of the Cash Management Agreement.

#### *Resignation of the Cash Manager*

The Cash Manager may resign on giving not less than 45 days' written notice (or such shorter time as may be agreed between the Cash Manager, the Issuer, the Sellers and the Trustee) of its resignation to the Issuer and the Trustee, provided that:

- (a) a substitute cash manager shall be appointed, such appointment to be effective not later than the date of such termination;
- (b) such substitute cash manager has the requisite cash management experience to perform the functions to be given to it under the Cash Management Agreement and is approved by the Issuer and the Trustee in consultation with the Sellers;

- (c) such substitute cash manager enters into a cash management agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute cash manager agrees to assume and perform all material duties and obligations of the Cash Manager under the Cash Management Agreement; and
- (d) (if Notes remain outstanding) the then current ratings of the Notes are not adversely affected as a result thereof, unless the Trustee or the relevant Class or Classes of Noteholders (acting by way of an Extraordinary Resolution) otherwise agree.

#### *Governing Law*

The Cash Management Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

#### **The Bank Account Agreement**

Pursuant to the terms of a bank account agreement entered into on or about the Closing Date between the Issuer, the Issuer Account Bank, the Cash Manager and the Trustee (the "**Bank Account Agreement**"), the Issuer will maintain the Deposit Account with the Issuer Account Bank which will be operated in accordance with the Bank Account Agreement, Cash Management Agreement and the Deed of Charge. The Issuer Account Bank is required to have the Issuer Account Bank Rating.

#### *Interest*

If any amount is standing to the credit of an Issuer Account (other than the Deposit Account), such amount will bear interest at a rate and as agreed from time to time in writing between the Issuer and the Issuer Account Bank.

#### *Governing Law*

The Bank Account Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

#### **The Corporate Services Agreement**

On or prior to the Closing Date, the Issuer and the Corporate Services Provider will enter into a corporate services agreement (the "**Corporate Services Agreement**") pursuant to which the Corporate Services Provider will provide the Issuer with certain corporate and administrative functions against the payment of a fee. Such services include, inter alia, the performance of all general book-keeping, secretarial, registrar and company administration services for the Issuer (including the provision of directors), providing the directors with information in connection with the Issuer, and the arrangement for the convening of shareholders' and directors' meetings.

#### *Governing Law*

The Corporate Services Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

#### **The Collection Account Declarations of Trust**

On or prior to the Closing Date, the Issuer, EBS and the Trustee will enter into a collection account declaration of trust (the "**EBS Collection Account Declaration of Trust**") pursuant to which EBS will declare a trust in favour of the Issuer over all its rights, title, interest and benefit (both present and future) in the EBS Collection Account absolutely for the beneficiaries set out therein (including the Issuer) in the manner and in the proportions specified in the EBS Collection Account Declaration of Trust.

On or prior to the Closing Date, the Issuer, Haven and the Trustee will enter into a collection account declaration of trust (the "**Haven Collection Account Declaration of Trust**", and together with the EBS Collection Account Declaration of Trust, the "**Collection Account Declarations of Trust**") pursuant to which Haven will declare a trust in favour of the Issuer over all its rights, title, interest and benefit (both present and

future) in the Haven Collection Account absolutely for the beneficiaries set out therein (including the Issuer) in the manner and in the proportions specified in the Haven Collection Account Declaration of Trust.

*Governing Law*

The Collection Account Declarations of Trust and any non-contractual obligations arising out of or in connection with them will be governed by Irish law.

**The Subordinated Loan Agreement**

Each of EBS and Haven (as the Subordinated Loan Providers) will make a subordinated loan (the "**Subordinated Loan**") to the Issuer on the Closing Date pursuant to the Subordinated Loan Agreement.

The Subordinated Loan will be used on the Closing Date to:

- (a) fund the General Reserve Fund (the General Reserve Fund Advance);
- (b) fund the Class A Liquidity Reserve Fund (the Class A Liquidity Reserve Fund Advance); and
- (c) meet costs and expenses incurred by the Issuer in respect of the issuance of the Notes on the Closing Date.

The Subordinated Loan Providers will have the right to assign or novate its rights and/or obligations under the Subordinated Loan Agreement (other than such amount of the Subordinated Loan as is a Retained Exposure) to a third party at any time.

The Subordinated Loan Agreement and any non-contractual obligations arising out of or in connection therewith, will be governed by the laws of Ireland.

## CREDIT STRUCTURE

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

The structure of the credit support arrangements may be summarised as follows:

### 1. **Liquidity Support for the Notes provided by Available Revenue Receipts**

It is anticipated that, during the life of the Notes, the interest payable by Borrowers on the Loans will, assuming that all of the Loans are fully performing, be sufficient so that the Available Revenue Receipts will be sufficient to pay the amounts payable under items (a) to (u) (inclusive) of the Pre-Enforcement Revenue Priority of Payments. Two of the key factors determining such variation are the interest rates applicable to the Loans in the Portfolio relative to the interest rates on the Notes (as to which, see "*Interest Rate Risk for the Notes*" below) and the performance of the Portfolio.

Available Revenue Receipts will be applied (after making payments ranking higher in the Pre-Enforcement Revenue Priority of Payments) on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments, towards reducing any Principal Deficiency Ledger entries which may arise from Losses or from Arrears Percentage Losses on the Portfolio and from the application of Available Principal Receipts as Principal Addition Amounts to cure any Senior Expenses Deficit in accordance with item (a) of the Pre-Enforcement Principal Priority of Payments.

To the extent that the amount of Available Revenue Receipts on each Interest Payment Date up to but excluding the Class A Redemption Date exceeds the aggregate of the payments required to be met under items (a) to (e) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, such excess is available to replenish the Class A Liquidity Reserve Fund Ledger up to and including an amount equal to the Class A Liquidity Reserve Fund Required Amount.

To the extent that the amount of Available Revenue Receipts on each Interest Payment Date exceeds the aggregate of the payments required to be met under items (a) to (o) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, such excess is available to replenish the General Reserve Fund up to an amount equal to the General Reserve Fund Required Amount.

To the extent that the amount of Available Revenue Receipts on each Interest Payment Date from and including the First Optional Redemption Date or the Early Redemption Date exceeds the aggregate of the payments required to be met under items (a) to (r) (inclusive) of the Pre-Enforcement Revenue Priority of Payments, an amount equal to the lesser of (i) all remaining amounts (if any); and (ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (e) (inclusive) of the Pre-Enforcement Principal Priority of Payments, taking into account any Available Principal Receipts (other than item (d) of the definition thereof) otherwise available to the Issuer, is available as Enhanced Amortisation Amounts to be applied as Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments.

### 2. **General Reserve Fund and General Reserve Fund Ledger**

On the Closing Date, the Issuer will establish a fund which will be credited with the General Reserve Fund Required Amount from the proceeds of the Subordinated Loan on the Closing Date (the "**General Reserve Fund**") to provide liquidity support (and ultimately, credit enhancement) for the Rated Notes. The General Reserve Fund will be deposited in the Deposit Account (with a corresponding credit being made to the General Reserve Fund Ledger). The Issuer may invest the amounts standing to the credit of the General Reserve Fund from time to time in Authorised Investments. For more information about the application of the amounts standing to the credit of the General Reserve Fund, see the section "*Cashflows - Application of Monies released from the General Reserve Fund*" below.

The Cash Manager will maintain the General Reserve Fund Ledger pursuant to the Cash Management Agreement to record the balance from time to time of the General Reserve Fund.

After the Closing Date, on each Interest Payment Date up to but excluding the Early Redemption Date, the General Reserve Fund will be replenished up to the General Reserve Fund Required Amount from Available Revenue Receipts (to the extent available) in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments.

On each Calculation Date, the Cash Manager shall (following determination of the General Reserve Fund Required Amount in respect of each Calculation Date up to but excluding the Calculation Date immediately preceding the Early Redemption Date) determine the General Reserve Fund Excess Amount for application as Available Revenue Receipts on the immediately following Interest Payment Date (if any).

On each Interest Payment Date up to but excluding the Early Redemption Date, the Cash Manager will apply the General Reserve Fund Excess Amount (as determined on the immediately preceding Calculation Date) as Available Revenue Receipts.

On any Calculation Date up to but excluding the Calculation Date immediately preceding the Early Redemption Amount (prior to the service of an Enforcement Notice), if the Cash Manager determines that on the immediately following Interest Payment Date, there would be a Revenue Deficit, the Cash Manager will apply on such Interest Payment Date an amount from the General Reserve Fund equal to the lesser of:

- (a) the amount standing to the credit of the General Reserve Fund Ledger on such Interest Payment Date; and
- (b) the amount of such Revenue Deficit,

(such amount being the "**General Reserve Fund Release Amount**"), in meeting such Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments (any such amount to be debited from the General Reserve Fund Ledger immediately prior to the application of Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date).

The "**Revenue Deficit**" shall be, on any Interest Payment Date an amount equal to the aggregate of:

- (a) any shortfall in Available Revenue Receipts and any Class A Liquidity Reserve Fund Release Amounts to pay items (a) to (e) (inclusive) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
- (b) either:
  - (i) if:
    - (1) the Class B Notes are the Most Senior Class then outstanding; or
    - (2) if the Class B Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class B Principal Deficiency Sub Ledger on such Interest Payment Date,any shortfall in Available Revenue Receipts to pay item (h) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date; or
  - (ii) if the Class B Notes are not the Most Senior Class of Notes then outstanding and if there is a debit balance on the Class B Principal Deficiency Sub Ledger on such Interest Payment Date, zero;
- (c) either:

- (i) if:
    - (1) the Class C Notes are the Most Senior Class then outstanding; or
    - (2) if the Class C Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class C Principal Deficiency Sub Ledger on such Interest Payment Date,  
  
any shortfall in Available Revenue Receipts to pay item (j) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date; or
  - (ii) if the Class C Notes are not the Most Senior Class of Notes then outstanding and if there is a debit balance on the Class C Principal Deficiency Sub Ledger on such Interest Payment Date, zero;
- (d) either:
- (i) if:
    - (1) the Class D Notes are the Most Senior Class then outstanding; or
    - (2) if the Class D Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class D Principal Deficiency Sub Ledger on such Interest Payment Date,  
  
any shortfall in Available Revenue Receipts to pay item (l) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date; or
  - (ii) if the Class D Notes are not the Most Senior Class of Notes then outstanding and if there is a debit balance on the Class D Principal Deficiency Sub Ledger on such Interest Payment Date, zero; and
- (e) either:
- (i) if:
    - (1) the Class E Notes are the Most Senior Class then outstanding; or
    - (2) the Class E Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class E Principal Deficiency Sub Ledger on such Interest Payment Date,  
  
any shortfall in Available Revenue Receipts to pay item (n) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date; or
  - (ii) if there is a debit balance on the Class E Principal Deficiency Sub Ledger on such Interest Payment Date, zero,

as determined by the Cash Manager on the immediately preceding Calculation Date.

For the avoidance of doubt, in the event there is a shortfall in Available Revenue Receipts to pay items (h), (j), (l) or (n) in the Pre-Enforcement Revenue Priority of Payments on any applicable Interest Payment Date, but there is a debit balance on the Principal Deficiency Sub-Ledger for the relevant Class of Notes, the shortfall for the purposes of such item shall be deemed to be zero for the purposes of the calculation of any General Reserve Fund Release Amount and such items will not be relevant items for the purposes of the application of the General Reserve Fund Release Amount.



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

The "**General Reserve Fund Excess Amount**" on any Interest Payment Date will be an amount equal to the greater of:

- (a) zero; and
- (b) the amount standing to the credit of the General Reserve Fund Ledger on such Interest Payment Date, less the General Reserve Fund Required Amount on such Interest Payment Date.

"**General Reserve Fund Required Amount**" means:

- (a) on any Interest Payment Date up to and including the Early Redemption Date, an amount equal to 0.75 per cent. of the aggregate current Principal Amount Outstanding of the Rated Notes prior to the application of Available Principal Receipts on such Interest Payment Date, minus the Class A Liquidity Reserve Fund Required Amount; and
- (b) on each Interest Payment Date on and including the Early Redemption Date, zero.

3. **Use of Available Principal Receipts to pay Senior Expenses Deficit**

On each Calculation Date prior to the service of an Enforcement Notice, and with reference to the immediately following Interest Payment Date, the Cash Manager will calculate whether there will be a shortfall of the aggregate of the Available Revenue Receipts, Class A Liquidity Reserve Fund Release Amounts and any General Reserve Fund Release Amounts in meeting a Senior Expenses Deficit on such Interest Payment Date. If the Cash Manager determines that there will be a Senior Expenses Deficit, then pursuant to item (a) of the Pre-Enforcement Principal Priority of Payments, the Cash Manager on behalf of the Issuer shall apply an amount of Available Principal Receipts equal to the lesser of:

- (a) the amount of Available Principal Receipts available for application pursuant to the Pre-Enforcement Principal Priority of Payments on such Interest Payment Date; and
- (b) the amount of such Senior Expenses Deficit,

(such amount being the "**Principal Addition Amounts**"), in meeting such Senior Expenses Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments.

The "**Senior Expenses Deficit**" shall be, on any Interest Payment Date, an amount equal to any shortfall in the aggregate of the Available Revenue Receipts, any General Reserve Fund Release Amounts and any Class A Liquidity Reserve Fund Release Amounts to pay:

- (a) items (a) to (e) of the Pre-Enforcement Revenue Priority of Payments;
- (b) if the Class B Notes are the Most Senior Class of Notes then outstanding, item (h) of the Pre-Enforcement Revenue Priority of Payments;
- (c) if the Class C Notes are the Most Senior Class of Notes then outstanding, item (j) of the Pre-Enforcement Revenue Priority of Payments;
- (d) if the Class D Notes are the Most Senior Class of Notes then outstanding, item (l) of the Pre-Enforcement Revenue Priority of Payments; and/or
- (e) if the Class E Notes are the Most Senior Class of Notes then outstanding, item (n) of the Pre-Enforcement Revenue Priority of Payments,

on such Interest Payment Date, as determined by the Cash Manager on the immediately preceding Calculation Date.

Any Available Principal Receipts applied as Principal Addition Amounts will be recorded as a debit on the Principal Deficiency Ledger (as further described below).

For more information about the application of Available Principal Receipts to pay Senior Expenses Deficits, see the section "*Cashflows - Application of Available Principal Receipts to cure a Senior Expenses Deficit*".

#### 4. **Class A Liquidity Reserve Fund and Class A Liquidity Reserve Fund Ledger**

On the Closing Date, the Issuer will establish a fund which will be credited with the Class A Liquidity Reserve Fund Required Amount from part of the proceeds of the Subordinated Loan on the Closing Date (the "**Class A Liquidity Reserve Fund**") to provide liquidity support (and ultimately, credit enhancement) for the Class A Notes. The Class A Liquidity Reserve Fund will be deposited in the Deposit Account (with a corresponding credit being made to the Class A Liquidity Reserve Fund Ledger). The Issuer may invest amounts standing to the credit of the Class A Liquidity Reserve Fund in Authorised Investments. For more information about the application of the amounts standing to the credit of the Class A Liquidity Reserve Fund, see the section "*Cashflows - Application of Monies released from the Class A Liquidity Reserve Fund*" below.

The Cash Manager will maintain the Class A Liquidity Reserve Fund Ledger pursuant to the Cash Management Agreement to record the balance from time to time of the Class A Liquidity Reserve Fund.

After the Closing Date, on each Interest Payment Date up to but excluding the Class A Redemption Date, the Class A Liquidity Reserve Fund will be replenished up to the Class A Liquidity Reserve Fund Required Amount from Available Revenue Receipts (to the extent available) in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments.

Following the determination by the Cash Manager on each Calculation Date up to but excluding the Calculation Date immediately preceding the Class A Redemption Date of the Class A Liquidity Reserve Fund Required Amount in respect of the immediately following Interest Payment Date, the Cash Manager shall determine the Class A Liquidity Reserve Fund Excess Amount to be applied as Available Revenue Receipts on the immediately following Interest Payment Date (if any).

On each Interest Payment Date up to but excluding the Class A Redemption Date, the Cash Manager will apply as Available Revenue Receipts the Class A Liquidity Reserve Fund Excess Amount (as determined on the immediately preceding Calculation Date).

On any Calculation Date up to and including the Calculation Date immediately preceding the Class A Redemption Date (prior to the service of an Enforcement Notice), if the Cash Manager determines that on the immediately following Interest Payment Date, there would be a Class A Liquidity Deficit, the Cash Manager will apply on such Interest Payment Date an amount from the Class A Liquidity Reserve Fund equal to the lesser of:

- (a) the amount standing to the credit of the Class A Liquidity Reserve Fund Ledger on such Interest Payment Date (for the avoidance of doubt, prior to any amounts being debited from the Class A Liquidity Reserve Fund Ledger on such Interest Payment Date); and
- (b) the amount of such Class A Liquidity Deficit,

(such amount being the "**Class A Liquidity Reserve Fund Release Amount**"), in meeting such Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments (any such amount to be debited from the Class A Liquidity Reserve Fund Ledger immediately prior to the application of any General Reserve Fund Release Amount, Principal Addition Amounts and Available Revenue Receipts pursuant to the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date).

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

The "**Class A Liquidity Deficit**" shall be, on any Interest Payment Date, an amount equal to any shortfall in Available Revenue Receipts to pay items (a) to (e) of the Pre-Enforcement Revenue Priority of Payments, on such Interest Payment Date, as determined by the Cash Manager on the immediately preceding Calculation Date.

The "**Class A Liquidity Reserve Fund Excess Amount**" shall be:

- (a) on each Interest Payment Date up to but excluding the Class A Redemption Date, all amounts standing to the credit of the Class A Liquidity Reserve Fund in excess of the Class A Liquidity Reserve Fund Required Amount on such Interest Payment Date (prior to any amounts being debited from or credited to the Class A Liquidity Reserve Fund Ledger on such date); and
- (b) on each other Interest Payment Date, zero.

"**Class A Liquidity Reserve Fund Required Amount**" means:

- (a) on any Interest Payment Date falling prior to the Class A Redemption Date, an amount equal to 0.75 per cent. of the aggregate current Principal Amount Outstanding of the Class A Notes prior to the application of Available Principal Receipts on such Interest Payment Date; and
- (b) on any Interest Payment Date falling on or after the Class A Redemption Date, zero.

The "**Class A Redemption Date**" means the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Calculation Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any Class A Liquidity Reserve Fund Release Amounts in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and (iii) any General Reserve Fund Release Amounts in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, the sum of the Available Principal Receipts would be sufficient to redeem in full the Class A Notes on such Interest Payment Date.

## 5. **Principal Deficiency Ledger**

A Principal Deficiency Ledger will be established to record:

- (a) any Losses affecting the Loans in the Portfolio;
- (b) without double counting, in the case of a Loan in arrears by 6 months or more and in respect of which amounts have not been recorded in paragraph (a) above, an amount equal to the Current Balance of such Loan multiplied by the then current Arrears Percentage, provided that, for the avoidance of doubt, if (i) the number of days by which such Loan is in arrears increases such that the corresponding Arrears Percentage increases, the debit entry on the Principal Deficiency Ledger shall be increased to an amount equal to the Current Balance of such Loan multiplied by the then current Arrears Percentage; (ii) the number of days by which such Loan is in arrears decreases such that the corresponding Arrears Percentage decreases, the difference between the previous debit entry on the Principal Deficiency Ledger and the amount equal to the Current Balance of such Loan multiplied by the then current Arrears Percentage shall be credited to the Principal Deficiency Ledger; and (iii) such Loan no longer falls under paragraph (a), (b) or (c) of the definition of Arrears

Percentage, the amount previously debited to the Principal Deficiency Ledger is instead credited to the Principal Deficiency Ledger (such amounts to be recorded on the date that the Cash Manager is informed of the relevant amount by the Servicer) (such entry, an "**Arrears Percentage Loss**"); and/or

- (c) and/or any Principal Addition Amounts.

The "**Principal Deficiency Ledger**" will comprise the following sub-ledgers: the Principal Deficiency Ledger relating to the Class A Notes (the "**Class A Principal Deficiency Sub-Ledger**"), the Principal Deficiency Ledger relating to the Class B Notes (the "**Class B Principal Deficiency Sub-Ledger**"), the Principal Deficiency Ledger relating to the Class C Notes (the "**Class C Principal Deficiency Sub-Ledger**"), the Principal Deficiency Ledger relating to the Class D Notes (the "**Class D Principal Deficiency Sub-Ledger**"), the Principal Deficiency Ledger relating to the Class E Notes (the "**Class E Principal Deficiency Sub-Ledger**") and the Principal Deficiency Ledger relating to the Class Z Notes (the "**Class Z Principal Deficiency Sub-Ledger**") (each a "**Principal Deficiency Sub-Ledger**"). Any Losses and/or, without double counting, any Arrears Percentage Losses on the Portfolio and/or any Principal Addition Amounts will be recorded as a debit (on the date that the Cash Manager is informed of such Losses or Arrears Percentage Losses (as applicable) by the Servicer or such Principal Addition Amounts are determined by the Cash Manager (as applicable)):

- (a) first, to the Class Z Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class Z Notes; then
- (b) to the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes; then
- (c) to the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes; then
- (d) to the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes; then
- (e) to the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes and then
- (f) to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes.

The Cash Manager will record as a credit to the Principal Deficiency Ledger (i) Available Revenue Receipts applied pursuant to items (g), (i), (k), (m), (o) and/or (q) of the Pre-Enforcement Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, thereupon become Available Principal Receipts) and (ii) Enhanced Amortisation Amounts applied in accordance with item (s) of the Pre-Enforcement Revenue Priority of Payments (which amounts shall, for the avoidance of doubt, thereupon become Available Principal Receipts).

Available Revenue Receipts will be applied on an Interest Payment Date as follows (and recorded as a credit against the Principal Deficiency Ledger as follows):

- (a) first, to the Class A Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (b) second, to the Class B Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (c) third, to the Class C Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (d) fourth, to the Class D Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (e) fifth, to the Class E Principal Deficiency Sub-Ledger to reduce the debit balance to zero;
- (f) sixth, to the Class Z Principal Deficiency Sub-Ledger to reduce the debit balance to zero.

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

"**Arrears Percentage**" means:

- (a) for Loans 6 or more months and less than 9 months in arrears, 50 per cent.;
- (b) for Loans 9 or more months and less than 12 months in arrears, 75 per cent.; and
- (c) for Loans 12 or more months in arrears, 100 per cent.

#### 6. **Available Revenue Receipts and Available Principal Receipts**

Available Revenue Receipts and Available Principal Receipts shall be applied on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, respectively. Other than amounts which the Issuer expects to generate in each accounting period as its profit in respect of the business of the Issuer, amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger (other than any amounts representing Class A Liquidity Reserve Fund Release Amounts or Class A Liquidity Reserve Fund Excess Amounts) and the General Reserve Fund Ledger (other than any amounts representing General Reserve Fund Release Amounts or General Reserve Fund Excess Amounts), it is not intended that any surplus will be accumulated in the Issuer.

If, on any Interest Payment Date, the Issuer has insufficient Available Revenue Receipts, Class A Liquidity Reserve Fund Release Amounts, General Reserve Fund Release Amounts and Principal Addition Amounts to pay the interest that would otherwise be payable on the Notes, then the Issuer will be entitled under Condition 18 (*Subordination by deferral*) to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date. Any such deferral in accordance with the deferral provisions contained in the Conditions will not constitute an Event of Default. However, the obligation to pay interest on the Most Senior Class may not be deferred and failure to pay interest on the Most Senior Class of Notes within any applicable grace period in accordance with the Conditions shall constitute an Event of Default under the Notes which may result in the Notes being declared due and payable and the Security becoming enforceable.

#### 7. **Subordinated Loan**

The Issuer will enter into the Subordinated Loan Agreement with the Subordinated Loan Providers on or about the Closing Date. Pursuant to the Subordinated Loan Agreement, the Subordinated Loan Providers will agree to make available to the Issuer the Subordinated Loan on the Closing Date. The Subordinated Loan will be a subordinate ranking loan which will be used by the Issuer on the Closing Date to:

- (a) fund the General Reserve Fund (the General Reserve Fund Advance);
- (b) fund the Class A Liquidity Reserve Fund (the Class A Liquidity Reserve Fund Advance);
- (c) meet costs and expenses incurred by the Issuer in respect of the issuance of the Notes on the Closing Date.

The amount of the Subordinated Loan on the Closing Date will be €31,600.000. The Subordinated Loan will bear interest until repaid at a rate of 3.25 per cent. per annum. Any unpaid interest will not

fall due but will instead be due and payable on the following Interest Payment Date on which sufficient funds are available to pay the unpaid amount and pending such payment, will itself bear interest. Interest in respect of the Subordinated Loan will be payable by the Issuer on each Interest Payment Date. The Issuer will repay the Subordinated Loan, on each Interest Payment Date to the extent that it has Available Revenue Receipts to make such payment in accordance with the relevant Priority of Payments or on the Final Maturity Date (please see "*Credit Structure - General Reserve Fund and General Reserve Ledger*").

The Subordinated Loan Agreement and any non-contractual obligations arising out of or in connection with the Subordinated Loan Agreement will be governed by Irish law.

**8. Interest Rate Risk for the Notes**

The Issuer has not entered into any interest rate hedging agreement in connection with the Transaction and therefore it will be exposed to the interest rate and timing mismatch between assets and liabilities. However, such risk is mitigated through various structural features, including the Fixed Rate Notes, over-collateralisation and limits on the proportion of fixed rate loans in the Portfolio.

## CASHFLOWS

### Definition of Revenue Receipts

**"Revenue Receipts"** means the aggregate of (without double counting): (a) payments of interest and other fees due from time to time under the Loans (including any Early Repayment Charges) and other amounts received by the Issuer in respect of the Loans and their Related Security other than payments of interest, fees and other amounts comprising Optional Purchase Collections, the Optional Purchase Price received by the Issuer pursuant to the exercise of the Call Option and Principal Receipts, (b) recoveries of interest and principal from defaulting Borrowers under Loans (including the proceeds of sale of the relevant Property), and (c) the proceeds of repurchase attributable to Accrued Interest and Arrears of Interest only of any Loan repurchased by the Sellers from the Issuer pursuant to the Mortgage Sale Agreements.

### Definition of Available Revenue Receipts

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

- (a) all Revenue Receipts or, if in a Determination Period, any Calculated Revenue Receipts, in each case excluding any Reconciliation Amounts to be applied as Available Principal Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period;
- (b) interest payable to the Issuer on the Issuer Accounts and received in the immediately preceding Collection Period and income from any Authorised Investments to be received on or prior to the Interest Payment Date;
- (c) on each Interest Payment Date up to but excluding the Class A Redemption Date, the Class A Liquidity Reserve Fund Excess Amount;
- (d) on the Class A Redemption Date only, all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger (after first having applied any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A Liquidity Reserve Fund Ledger);
- (e) on each Interest Payment Date up to but excluding the Early Redemption Date, the General Reserve Fund Excess Amount;
- (f) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.9(c) (*Determinations and Reconciliation*);
- (g) amounts credited to the Deposit Account on the previous Interest Payment Date in accordance with item (v) of the Pre-Enforcement Revenue Priority of Payments;
- (h) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Principal Receipts;
- (i) amounts determined to be applied as Available Revenue Receipts on the immediately succeeding Interest Payment Date in accordance with item (j) of the Pre-Enforcement Principal Priority of Payment; and
- (j) any Principal Deficiency Excess Revenue Amounts determined on or before the immediately preceding Calculation Date

*less:*

- (k) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain monies which, as reported by the Sellers such as (but not limited to):

- (i) certain costs and expenses charged by the Servicers in respect of their servicing of the Loans, other than the Servicing Fee and not otherwise covered by the items below;
  - (ii) payments of certain insurance premiums in respect of the Block Policies (to the extent referable to the Loans);
  - (iii) amounts under a Direct Debit which are repaid to the bank making the payment if such bank is unable to recoup or recall such amount itself from its customer's account or is required to refund an amount previously debited; and
  - (iv) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower,
- (items within (k) being collectively referred to herein as "**Third Party Amounts**");
- (l) any tax payments paid or payable by the Issuer during the immediately preceding Collection Period to the extent not funded from amounts standing to the credit of the Issuer Profit Ledger; and
  - (m) (taking into account any amount paid by way of Third Party Amounts) amounts, as reported by the Sellers, to remedy any overdraft in relation to the Collection Accounts or to pay any amounts due to the Collection Account Bank.

#### **Application of Monies released from the General Reserve Fund**

Prior to service of an Enforcement Notice on the Issuer, (i) the General Reserve Fund Excess Amount will be applied on each Interest Payment Date as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and (ii) an amount equal to the General Reserve Fund Release Amount will be applied (after first having applied any Class A Liquidity Reserve Fund Release Amount to meet any Class A Liquidity Deficit) on each Interest Payment Date to meet any Revenue Deficit existing on such Interest Payment Date against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments.

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

Following service of an Enforcement Notice on the Issuer, all amounts standing to the credit of the General Reserve Fund Ledger will be applied in accordance with the Post-Enforcement Priority of Payments.

#### **Application of Available Principal Receipts to cure a Senior Expenses Deficit**

Prior to service of an Enforcement Notice on the Issuer, if the Cash Manager calculates that there will be a Senior Expenses Deficit on the immediately following Interest Payment Date (taking into account any Class A Liquidity Reserve Fund Release Amounts and any General Reserve Fund Release Amounts), the Issuer shall apply Available Principal Receipts (to the extent available) as Principal Addition Amounts to meet any Senior Expenses Deficit on such Interest Payment Date against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments.

If any Principal Addition Amounts are applied on any Interest Payment Date in accordance with item (a) of the Pre-Enforcement Principal Priority of Payments, the Issuer (or the Cash Manager on its behalf) will make a corresponding debit entry in the Principal Deficiency Ledger.

#### **Application of Monies released from the Class A Liquidity Reserve Fund**

Prior to service of an Enforcement Notice on the Issuer, (i) the Class A Reserve Fund Excess Amount will be applied on each Interest Payment Date up to but excluding the Class A Redemption Date as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and (ii) an amount equal to the Class A Liquidity Reserve Fund Release Amount will be applied on each Interest Payment Date up to and including the Class A Redemption Date to meet any Class A Liquidity Deficit existing on such



Interest Payment Date against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments.

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

Following service of an Enforcement Notice on the Issuer, all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger will be applied in accordance with the Post-Enforcement Priority of Payments.

#### **Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer**

On each relevant Interest Payment Date prior to the service of an Enforcement Notice by the Trustee on the Issuer, the Cash Manager, on behalf of the Issuer, shall apply or provide for the application of the Available Revenue Receipts in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Pre-Enforcement Revenue Priority of Payments**"):

- (a) first, in or towards satisfaction pro rata and *pari passu* according to the respective amounts thereof of any fees, costs, charges, Liabilities, expenses and all other amounts then due to the Trustee and any Appointee under the provisions of the Trust Deed, the Deed of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;
- (b) second, in or towards satisfaction pro rata and *pari passu* according to the respective amounts thereof (in each case without double counting) of:
  - (i) any remuneration then due and payable to the Reference Agent, the Registrar and the Paying Agent and any fees, costs, charges, Liabilities and expenses then due to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
  - (ii) any amounts then due and payable to the Cash Manager and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;
  - (iii) any amounts then due and payable to the Back-Up Servicer Facilitator and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;
  - (iv) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;
  - (v) any amounts then due and payable to the Issuer Account Bank and any custodian and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Bank Account Agreement and any Custody Agreement, together with (if applicable) VAT thereon as provided therein;
  - (vi) any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (e) below);

- (c) third, any amounts then due and payable to the Servicers and any fees, costs, charges, Liabilities and expenses then due to each Servicer under the provisions of the Servicing Agreements, together with (with the exception of any VAT payable on the fees), VAT (if payable) thereon as provided therein;
- (d) fourth, to pay the Issuer an amount equal to €100 to be retained by the Issuer as profit in respect of the business of the Issuer (the "**Issuer Profit Amount**");
- (e) fifth, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class A Notes;
- (f) sixth, to credit the Class A Liquidity Reserve Fund Ledger up to the Class A Liquidity Reserve Fund Required Amount;
- (g) seventh, (so long as the Class A Notes remain outstanding following such Interest Payment Date), to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (h) eighth, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class B Notes;
- (i) ninth, (so long as the Class B Notes remain outstanding following such Interest Payment Date), to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (j) tenth, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class C Notes;
- (k) eleventh, (so long as the Class C Notes remain outstanding following such Interest Payment Date), to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (l) twelfth, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class D Notes;
- (m) thirteenth, (so long as the Class D Notes remain outstanding following such Interest Payment Date), to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (n) fourteenth, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class E Notes;
- (o) fifteenth, (so long as the Class E Notes remain outstanding following such Interest Payment Date), to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (p) sixteenth, to credit the General Reserve Fund Ledger up to the General Reserve Fund Required Amount;
- (q) seventeenth, (so long as the Class Z Notes remain outstanding following such Interest Payment Date), to credit the Class Z Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts);
- (r) eighteenth, to provide for amounts due on the relevant Interest Payment Date, to pay, pro rata and *pari passu*, interest due and payable on the Class Z Notes;
- (s) nineteenth, on any Interest Payment Date occurring on or after the First Optional Redemption Date an amount equal to the lesser of:
  - (i) all remaining amounts (if any); and

- (ii) the amount required by the Issuer to pay in full all amounts payable under items (a) to (e) (inclusive) of the Pre-Enforcement Principal Priority of Payments, taking into account any Available Principal Receipts (other than item (d) of the definition thereof) otherwise available to the Issuer to make such payments,

to be applied as Available Principal Receipts;

- (t) twentieth, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Subordinated Loan;
- (u) twenty-first, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari-passu*, principal due and payable on the Subordinated Loan;
- (v) twenty-second, on any Interest Payment Date falling within a Determination Period, all remaining amounts to be credited to the Deposit Account to be applied on the next Interest Payment Date as Available Revenue Receipts;
- (w) twenty-third, on any Interest Payment Date prior to (but excluding) the First Optional Redemption Date, any excess amounts to pay, *pro rata* and *pari passu*, the Class R1A Payment and the Class R1B Payment;
- (x) twenty-fourth, on any Interest Payment Date from (and including) the First Optional Redemption Date, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class R1 Notes until the Principal Amount Outstanding on the Class R1 Notes has been reduced to zero; and
- (y) twenty-fifth, on any Interest Payment Date from (and including) the First Optional Redemption Date, *pro rata* and *pari passu*, any excess amounts to pay the Class R2A Payment and the Class R2B Payment.

As used in this Prospectus:

**"Accrued Interest"** means in respect of a Loan as at any date the aggregate of all interest accrued but not yet due and payable on the Loan from (and including) the monthly payment date immediately preceding the relevant date to (but excluding) the relevant date.

**"Appointee"** means any receiver, attorney, manager, agent, delegate, nominee, custodian, financial adviser or other professional adviser or other person properly appointed by the Trustee under either the Trust Deed or the Deed of Charge (as applicable) to discharge any of its functions.

**"Arrears of Interest"** means as at any date in respect of any Loan, the aggregate of all interest (other than Capitalised Amounts) on that Loan which is currently due and payable and unpaid on that date.

**"Servicing Fee"** means a fee that the Issuer shall pay to each Servicer, of up to an aggregate amount calculated on the basis of the number of days elapsed in each calendar month over a 360 day year, by applying a rate of 0.16 per cent. per annum on:

- (a) in the case of the EBS Servicer, the aggregate Current Balance of the Loans in the EBS Portfolio as at the opening of business on the preceding Interest Payment Date (or, as applicable, the Closing Date), in consideration for the EBS Servicer providing Services and carrying out the other duties and obligations on its part set out in the EBS Servicing Agreement; and
- (b) in the case of the Haven Servicer, the aggregate Current Balance of the Loans in the Haven Portfolio as at the opening of business on the preceding Interest Payment Date (or, as applicable, the Closing Date), in consideration for the Haven Servicer providing Services and carrying out the other duties and obligations on its part set out in the Haven Servicing Agreement;

**"Custody Agreement"** means any securities custody agreement opened from time to time by the Issuer, with the consent of the Trustee.

**"Early Repayment Charge"** means any charge (other than a Redemption Fee or any break fees a Borrower may incur for changing from a fixed rate loan before the fixed term expires) which a Borrower is required to pay in the event that he or she repays all or any part of the relevant Loan before a specified date in the Mortgage Conditions.

**"Interest Period"** means the period from (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Interest Payment Date.

**"Redemption Fee"** means the standard redemption fee charged to the Borrower by the Servicer where the Borrower makes a repayment of the full outstanding principal of a Loan on the maturity date of such Loan.

#### **Definition of Principal Receipts**

**"Principal Receipts"** means the aggregate of (without double counting) (a) principal repayments under the Loans (including payments of arrears of principal and Capitalised Amounts) other than any principal repayments comprising Optional Purchase Collections and the Optional Purchase Price received by the Issuer pursuant to the exercise of the Call Option, and (b) the proceeds of the repurchase of any Loan by a Seller from the Issuer pursuant to the relevant Mortgage Sale Agreement (but for the avoidance of doubt, excluding amounts attributable to Accrued Interest and Arrears of Interest thereon as at the relevant repurchase date), and (d) any other payment received by the Issuer in the nature of principal.

**"Capitalised Amounts"** means, in relation to a Loan, at any date, amounts which are due or overdue in respect of that Loan (other than any principal amounts) and which as at that date have been capitalised in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower and any other amounts (including fees and expenses), capitalised in accordance with the Capitalisation Policy.

#### **Definition of Available Principal Receipts**

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

- (a) all Principal Receipts or, if in a Determination Period, any Calculated Principal Receipts, in each case excluding an amount equal to any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period;
- (b) in relation to the first Interest Payment Date only, the proceeds of issue of the Class R1 Notes and the Class R2 Notes, provided that, the amounts in this paragraph (b) may only be applied pursuant to item (b) of the Pre-Enforcement Principal Priority of Payments on such Interest Payment Date;
- (c) the amounts (if any) to be recorded on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments, as a credit against the Principal Deficiency Ledger pursuant to items (g), (i), (k), (m), (o) and/or (q) of the Pre-Enforcement Revenue Priority of Payments;
- (d) any amounts deemed to be Available Principal Receipts in accordance with item (s) of the Pre-Enforcement Revenue Priority of Payments (the **"Enhanced Amortisation Amounts"**);
- (e) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Principal Receipts in accordance with Condition 6.9(c) (Determinations and Reconciliation);
- (f) (in respect of the first Interest Payment Date only) the amount paid into the Deposit Account on the Closing Date from the excess of the proceeds of the Collateralised Notes over the Consideration; and
- (g) amounts representing the Optional Purchase Price received by the Issuer upon sale of the Loans and their Related Security comprising the Portfolio further to exercise of the Call Option,

*less:*

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

**Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer**

Prior to the service of an Enforcement Notice on the Issuer, the Cash Manager on behalf of the Issuer is required pursuant to the terms of the Cash Management Agreement to apply Available Principal Receipts on each Interest Payment Date in the following order of priority (the "**Pre-Enforcement Principal Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been paid in full):

- (a) *first*, any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;
- (b) *second*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class A1 Notes until the Principal Amount Outstanding on the Class A1 Notes has been reduced to zero;
- (c) *third*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class A2 Notes until the Principal Amount Outstanding on the Class A2 Notes has been reduced to zero;
- (d) *fourth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;
- (e) *fifth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;
- (f) *sixth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;
- (g) *seventh*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;
- (h) *eighth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero;
- (i) *ninth*, on the earlier to occur of the Final Maturity Date and any other date on which the Notes are required to be redeemed in full only, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class R2 Notes until the Principal Amount Outstanding of the Class R2 Notes has been reduced to zero;
- (j) *tenth*, any excess amounts as Available Revenue Receipts.

**Distributions following the service of an Enforcement Notice on the Issuer**

After an Enforcement Notice has been served on the Issuer, the Trustee (or the Cash Manager as directed by the Trustee) or any Receiver appointed by the Trustee in connection with the enforcement of the Security will apply all amounts received or recovered other than any amount standing to the credit of the Issuer Profit Ledger, which shall be applied by the Issuer in or towards satisfaction of any liability of the Issuer for corporation tax of the Issuer in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**" and, together with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, the "**Priority of Payments**"):

- (a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof of any fees, costs, charges, Liabilities, expenses and all other amounts then due and payable to the

Trustee, Receiver and any Appointee under the provisions of the Trust Deed, the Deed of Charge and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;

- (b) *second*, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof of:
  - (i) any remuneration then due and payable to the Reference Agent, the Registrar and the Paying Agent and any costs, charges, Liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
  - (ii) any amounts then due and payable to the Cash Manager and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;
  - (iii) any amounts then due and payable to the Back-Up Servicer Facilitator and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;
  - (iv) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, Liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with (if payable) VAT thereon as provided therein;
  - (v) any amounts then due and payable to the Issuer Account Bank and any custodian and any fees, costs, charges, Liabilities and expenses then due and payable to the Issuer Account Bank under the provisions of the Bank Account Agreement and any Custody Agreement, together with (if payable) VAT thereon as provided therein;
  - (vi) any amounts then due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable of being satisfied out of amounts standing to the credit of the Issuer Profit Ledger);
- (c) *third*, in or towards satisfaction of any amounts then due and payable to the Servicers and any fees, costs, charges, Liabilities and expenses then due to the Servicers under the provisions of the Servicing Agreements, together with (with the exception of any VAT payable on the fees) VAT (if payable) thereon as provided therein;
- (d) *fourth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof interest due and payable on the Class A Notes;
- (e) *fifth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;
- (f) *sixth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class B Notes;
- (g) *seventh*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;
- (h) *eighth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class C Notes;
- (i) *ninth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;

- (j) *tenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class D Notes;
- (k) *eleventh*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;
- (l) *twelfth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class E Notes;
- (m) *thirteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;
- (n) *fourteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class Z Notes;
- (o) *fifteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero;
- (p) *sixteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Subordinated Loan;
- (q) *seventeenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, principal due and payable on the Subordinated Loan; and
- (r) *eighteenth*,
  - (i) first, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, principal due and payable on the Class R1 Notes and on the Final Maturity Date or on any other date on which the Notes are required to be redeemed in full only, *pro rata* and *pari passu*, principal due and payable on the Class R2 Notes; and
  - (ii) second, all remaining amounts to be applied *pro rata* and *pari passu* as Class R1A Payment, Class R1B Payment, Class R2A Payment and Class R2B Payment.

## DESCRIPTION OF THE GLOBAL NOTES

### General

Each Class of Notes as at the Closing Date will be represented by a Global Note. All capitalised terms not defined in this section shall be as defined in the Conditions of the Notes.

The Global Notes will be registered in the name of the nominee for the Common Safekeeper for both Euroclear and Clearstream, Luxembourg. The Registrar will maintain a register in which it will register the nominee for the Common Safekeeper as the owner of the Global Note.

Upon confirmation by the Common Safekeeper that it has custody of the Global Notes, Euroclear or Clearstream, Luxembourg, as the case may be, will record in book-entry form interests representing beneficial interests in the Global Note attributable thereto ("**Book-Entry Interests**").

Book-Entry Interests in respect of each Global Note (other than the Global Note relating to the Class R1 Note and the Class R2 Note) will be recorded in denominations of €100,000 and higher integral multiples of €1,000 and Book-Entry Interests in respect of each Global Note relating to each of the Class R1A Note, the Class R1B Note, the Class R2A and the Class R2B Note will be recorded in denominations of €1,000 (an "**Authorised Denomination**"). Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear or Clearstream, Luxembourg ("**Participants**") or persons that hold interests in the Book-Entry Interests through Participants or through other Indirect Participants ("**Indirect Participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the Participants' accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited in relation to the Collateralised Notes will be designated by the Arranger. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as a nominee for the Common Safekeeper is the registered holder of the Global Note underlying the Book-Entry Interests, the nominee for the Common Safekeeper will be considered the sole Noteholder of the Global Note for all purposes under the Trust Deed. Except as set out under "*Description of the Global Notes - Issuance of Registered Definitive Notes*", below, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of the Notes under the Trust Deed. See "*Description of the Global Notes - Action in respect of the Global Notes and the Book-Entry Interests*", below.

Unlike legal owners or holders of the Notes, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Global Note, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg unless and until Registered Definitive Notes are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.



In the case of a Global Note, unless and until Book-Entry Interests are exchanged for Registered Definitive Notes, the Global Note held by the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper.

Purchasers of Book-Entry Interests in a Global Note will hold Book-Entry Interests in the Global Note relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Note directly through Euroclear or Clearstream, Luxembourg (in accordance with the provisions set out under "*Description of the Global Notes - Transfers and Transfer Restrictions*", below), if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in the Global Note on behalf of their account holders through securities accounts in the respective account holders' names on Euroclear's and Clearstream, Luxembourg's respective book-entry registration and transfer systems.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger, the Trustee or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective Participants or account holders of their respective obligations under the rules and procedures governing their operations.

### **Payments on the Global Notes**

Payment of principal and interest on, and any other amount due in respect of, the Global Notes will be made in Euros by or to the order of The Bank of New York Mellon, London Branch (the "**Principal Paying Agent**"), on behalf of the Issuer to the order of the Common Safekeeper or its nominee as the registered holder thereof with respect to the Global Notes. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the order of the Common Safekeeper or their nominees in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent to the order of the Common Safekeeper, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date (the "**Record Date**") Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for the purposes of making payments to the Noteholders. The Record Date in respect of the Notes (i) where the Notes are in global registered form, shall be at the close of the Business Day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) prior to the relevant Interest Payment Date and (ii) where the Notes are in definitive registered form, shall be the date falling 15 days prior to the relevant Interest Payment Date. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer, the Arranger, the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Book-Entry Interests.

### **Information Regarding Euroclear and Clearstream, Luxembourg**

Euroclear and Clearstream, Luxembourg have advised the Issuer as follows:

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective

account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depositary and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if any of the Issuer or the Trustee requests any action of owners of Book-Entry Interests or if an owner of a Book-Entry Interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed or the Deed of Charge, Euroclear or Clearstream, Luxembourg as the case may be, would authorise the Participants owning the relevant Book-Entry Interests to give instructions or take such action, and such Participants would authorise Indirect Participants to give or take such action or would otherwise act upon the instructions of such Indirect Participants.

### **Redemption**

In the event that a Global Note (or portion thereof) is redeemed, the Principal Paying Agent will deliver all amounts received by it in respect of the redemption of such Global Note to the order of the Common Safekeeper and, upon final payment, will surrender such Global Note (or portion thereof) to or to the order of the Principal Paying Agent for cancellation. Appropriate entries will be made in the Register. The redemption price payable in connection with the redemption of Book-Entry Interests will be equal to the amount received by the Principal Paying Agent in connection with the redemption of the Global Note (or portion thereof) relating thereto. For any redemptions of the Global Note in part, selection of the relevant Book-Entry Interest relating thereto to be redeemed will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a pro rata basis (or on such basis as Euroclear or Clearstream, Luxembourg, as the case may be, deems fair and appropriate). Upon any redemption in part, the Principal Paying Agent will mark down the schedule to such Global Note by the principal amount so redeemed.

### **Cancellation**

Cancellation of any Note represented by a Global Note and required by the Conditions to be cancelled following its redemption will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant schedule thereto and the corresponding entry on the Register.

### **Transfers and Transfer Restrictions**

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants. See "*Description of the Global Notes - General*" above.

### **Issuance of Registered Definitive Notes**

Holders of Book-Entry Interests in the Global Note will be entitled to receive Notes in definitive registered form (such exchanged Global Notes in definitive registered form, "**Registered Definitive Notes**") in

exchange for their respective holdings of Book-Entry Interests if (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Notes and do in fact do either of those things and no alternative clearing system satisfactory to the Trustee is available or (b) as a result of any amendment to, or change in, the laws or regulations of Ireland (or of any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration by a revenue authority or a court or in the administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive registered form. Any Registered Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg, as the case may be. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Registered Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will not be entitled to exchange such Registered Definitive Notes for Book-Entry Interests in such Global Note. Any Notes issued in definitive form will be issued in registered form only and will be subject to the provisions set out under "*Description of the Global Notes - Transfers and Transfer Restrictions*" above and provided that no transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Registered Definitive Notes will be issued in a denomination that is an integral multiple of the minimum Authorised Denomination. See "*Risk Factors - Registered Definitive Notes and denominations in integral multiples*" above.

#### **Action in respect of the Global Notes and the Book-Entry Interests**

Not later than 10 days after receipt by the Issuer of any notices in respect of a Global Note or any notice of solicitation of consents or requests for a waiver or other action by the holder of such Global Note, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified record date Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Book-Entry Interests or the Global Note and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear or Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Book-Entry Interests or the Global Note in accordance with any instructions set out in such request. Euroclear or Clearstream, Luxembourg is expected to follow the procedures described under "*Description of the Global Notes - General*" above with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Notes.

#### **Notices**

Whilst the Notes are represented by Global Notes the Issuer shall send to Euroclear and Clearstream, Luxembourg a copy of any notices addressed to Noteholders for communication by Euroclear and Clearstream, Luxembourg to the Noteholders. Irrespective of whether the Notes are in definitive form or are represented by Global Notes, so long as the relevant Notes are admitted to trading on, and listed on Euronext Dublin and the rules of Euronext Dublin so require, all notices to the Noteholders shall also be published in a manner which complies with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin. The Trustee may, in accordance with Condition 16.2 (*Trustee's Discretion to Select Alternative Method*) sanction other methods of delivering notices to all or some of the Noteholders if such method is reasonable having regard to, among other things, the market practice then prevailing and the requirements of the relevant stock exchange. See also Condition 16 (*Notice to Noteholders*) of the Notes.

#### **New Safekeeping Structure and Eurosystem Eligibility**

The Notes are intended to be held in a new safekeeping structure ("NSS") and in a manner which would allow Eurosystem eligibility and will be deposited with one of the ICSDs as common safekeeper. However,

the deposit of the Notes with one of the ICSDs as common safekeeper upon issuance or otherwise does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at issuance or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

#### **Issuer-ICSDs Agreement**

Prior to the issuance of the Notes, the Issuer will enter into an Issuer-ICSDs Agreement with the ICSDs in respect of the Notes. The Issuer-ICSDs Agreement provides that the ICSDs will, in respect of any of the Notes (while being held in the NSS), maintain their respective portion of the issue outstanding amount through their records. The Issuer-ICSDs Agreement will be governed by English law.

## CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed (as defined below).*

### 1. General

The €1,731,400,000 Class A1 mortgage backed floating rate notes due November 2058 (the "**Class A1 Notes**"), the €1,731,400,000 Class A2 mortgage backed fixed rate notes due November 2058 (the "**Class A2 Notes**"), the €201,300,000 Class B mortgage backed floating rate notes due November 2058 (the "**Class B Notes**"), the €110,700,000 Class C mortgage backed floating rate notes due November 2058 (the "**Class C Notes**"), the €110,700,000 Class D mortgage backed floating rate notes due November 2058 (the "**Class D Notes**"), the €80,500,000 Class E mortgage backed floating rate notes due November 2058 (the "**Class E Notes**") and the €60,500,000 Class Z mortgage backed notes due November 2058 (the "**Class Z Notes**", and together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and the Class E Notes, the "**Collateralised Notes**"), the €10,000 Class R1A mortgage backed notes due November 2058 (the "**Class R1A Notes**"), the €10,000 Class R1B mortgage backed notes due November 2058 (the "**Class R1B Notes**", and together with the Class R1A Notes, the "**Class R1 Notes**"), the €10,000 Class R2A mortgage backed notes due November 2058 (the "**Class R2A Notes**" and the €10,000 Class R2B mortgage backed notes due November 2058 (the "**Class R2B Notes**" and, together with the Class R2A Notes, the "**Class R2 Notes**", and together with the Class R1 Notes and the Collateralised Notes, the "**Notes**"), in each case of Burlington Mortgages No.1 Designated Activity Company (the "**Issuer**") are constituted by a trust deed (the "**Trust Deed**") dated on or about 16 March 2020 (the "**Closing Date**") and made between, among others, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the Noteholders (the "**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 A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes, the Class R1A Notes, the Class R1B Notes, the Class R2A Notes and the Class R2B 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 a deed of charge and assignment (the "**Deed of Charge**") dated the Closing Date and made between, among others, the Issuer and the Trustee as security trustee for the Secured Creditors.

Pursuant to an agency agreement (the "**Agency Agreement**") dated on or prior to the Closing Date and made between the Issuer, the Trustee, The Bank of New York Mellon, London Branch 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 Agent**"), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (in such capacity, the "**Registrar**"), 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 Deed of Charge, the Agency Agreement and an incorporated terms memorandum (the "**Incorporated Terms Memorandum**") entered into by, among others, the Issuer and the Trustee on the Closing Date and the other Transaction Documents (as defined therein).

Copies of the Trust Deed, the Deed of Charge, the Agency Agreement, the Incorporated Terms Memorandum 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 the Incorporated Terms Memorandum available as described above.

## 2.2 Interpretation

These Conditions shall be construed in accordance with the principles of construction set out in the Incorporated Terms Memorandum.

## 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 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 Trustee is available; or
- (b) as a result of any amendment to, or change in, the laws or regulations of 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 Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required 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 R1 Notes and the Class R2 Notes) in global and (if issued and printed) definitive form will be €100,000. 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 A1 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 in relation to payment of interest, pro rata and *pari passu* with the Class A2 Notes, as provided in the Conditions and the Transaction Documents. The Class A2 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, in relation to payment of interest, pro rata and *pari passu* with the Class A1 Notes but, in relation to payment of principal, subordinate to the Class A1 Notes, as provided in the 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, 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, 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, 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, in each case, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class E Notes (the "**Class E Noteholders**") will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes remain outstanding).
- (f) The Class Z Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by deferral*)) unconditional obligations of the Issuer. The Class Z Notes rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in relation to payments of principal and interest, in each case, as provided in these Conditions and the Transaction Documents. Accordingly, the interests of the persons who for the time being are registered in the Register as holders of the Class Z Notes (the "**Class Z Noteholders**") will be subordinated to the interests of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders (so long as any Class A Notes and/or any Class B Notes and/or any Class C Notes and/or any Class D Notes and/or any Class E Notes remain outstanding).
- (g) The Class 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 R1A Payments and Class R1B 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 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 R1A Notes (the "**Class R1A Noteholders**") and the Class R1B Notes (the "**Class R1B 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 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 Z Notes remain outstanding).

- (h) 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 R2A Payments and Class R2B Payments 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 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 R2A Notes (the "**Class R2A Noteholders**") and the Class R2B Notes (the "**Class R2B 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 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 Z Notes remain outstanding).
- (i) The Trust Deed and the Deed of Charge contain provisions requiring the Trustee 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 Trustee (except where expressly provided otherwise) but requiring the 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.
- (j) The Trust Deed also contains provisions limiting the powers of any Class of Noteholders to request or direct the 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 (*Meetings of Noteholders, modification, waiver and substitution*), the Trustee shall not have regard to the interests of the other Secured Creditors.

#### 4.2 **Security**

- (a) The security constituted by or pursuant to the Deed of Charge is granted to the 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 Deed of Charge.
- (b) The Noteholders and the other Secured Creditors will share in the benefit of the security constituted by or pursuant to the Deed of Charge, upon and subject to the terms and conditions of the Deed of Charge.

#### 5. **Covenants**

Save with the prior written consent of the 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 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 trusts created pursuant to the Collection Account Declarations of Trust, unless such account or interest therein is charged to the Trustee on terms acceptable to the Trustee; or
- (j) Purchase Notes: purchase or otherwise acquire any Notes.
- (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 R1 Notes and the Class R2 Notes bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Each Note other than the Class R1

Notes and the Class R2 Notes (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.

## 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 R1 Notes and the Class R2 Notes. The Class R1A Payment, the Class R1B Payment, the Class R2A Payment and the Class R2B Payment will be payable in arrear on each Interest Payment Date.

**"Interest Payment Date"** means the 20<sup>th</sup> day of each month in each year or, if such day is not a Business Day, the immediately following Business Day unless it would as a result fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day, with the First Interest Payment Date falling in April 2020.

Interest and the Class R1A Payment, the Class R1B Payment, the Class R2A Payment and the Class R2B Payment 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"**).

*Accrual of Class R1A Payments, Class R1B Payments, Class R2A Payments and Class R2B Payments*

Class R1A Payments and Class R1B Payments will cease to be payable on the Interest Payment Date prior to (but excluding) the First Optional Redemption Date. Class R2A Payments and Class R2B 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.

## 6.3 Rate of Interest, the Class R1A Payment, the Class R1B Payment, the Class R2A Payment and the Class R2B 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 R1 Notes and the Class R2 Notes (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 Reference Agent will determine the Relevant Screen Rate as at or about 11.00 am (Brussels time) on the Interest Determination Date (as defined below) in question. If the Relevant Screen Rate is unavailable, the Reference Agent will request the principal Brussels office of each of the Reference Banks to provide the Reference Agent with its offered quotation to leading banks for one month Euro deposits (or, in respect of the first Interest Period for the Notes, the linear interpolation of EURIBOR for one and three month deposits in Euros) in a Representative Amount in the Eurozone interbank market as at or about 11.00 am (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 First Optional Redemption Date, the Relevant Margin or (B) from (and including) the First Optional Redemption 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 one month or in respect of the first Interest Period the linear interpolation of one and three monthly Euro deposits (rounded upwards, if necessary, to five decimal places);

- (ii) if, on any Interest Determination Date, the Relevant Screen Rate is unavailable and only two or three of the Reference Banks provide offered quotations, the Rates of Interest for the relevant Interest Period shall be determined in accordance with the provisions of sub-paragraph (i) above on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Reference Agent with such an offered quotation, the Reference Agent 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 Reference Agent and the Rates of Interest for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so agreed and the relevant Reference Bank). If no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Rates of Interest for the relevant Interest Period shall be the Rates of Interest in effect for the last preceding Interest Period to which sub-paragraph (i) shall have applied but taking account any change in the Relevant Margin and/or any change in the applicability of the Relevant Step-Up Margin; and
- (iii) the Class A2 Notes will bear interest at a fixed rate of 0.35% per annum and the Class Z Notes will bear interest at a fixed rate of 8.00% per annum,

PROVIDED THAT, if there has been a public announcement of the permanent or indefinite discontinuation of the 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 shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 13.6 (*Additional Right of 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 shall use the most recently determined Rate of Interest determined in accordance with 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 R1 Payments*

Upon each Class R1 Payment Determination Date, the Issuer shall determine (or cause the Cash Manager to determine) the Class R1A Payment and the Class R1B 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), each Seller, the Trustee, the Registrar, the Reference Agent 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 R2A Payment and the Class R2B 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), each Seller, the Trustee, the Registrar, the Reference Agent 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 First Optional Redemption Date, an amount representing interest 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 (v) 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 (r)(i) of the Post-Enforcement of Payments; and
- (b) at all other times, zero;

**"Class R1A Payment"** means the product of the RA Percentage and the Class R1 Payment;

**"Class R1B Payment"** means the product of the RB Percentage and the Class R1 Payment;

**"Class R2 Payment"** means:

- (a) on and following the First Optional Redemption Date, an amount representing interest 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 (x) 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 (r)(i) of the Post-Enforcement of Payments; and
- (b) at all other times, zero;

**"Class R2A Payment"** means the product of the RA Percentage and the Class R2 Payment;

**"Class R2B Payment"** means the product of the RB Percentage and the Class R2 Payment;

**"Class R1 Payment Determination Date"** means the day that is two Business Days before an Interest Payment Date on which a Class R1A Payment and Class R1B 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 R2A Payment and Class R2B Payment is due and payable;

**"RA Percentage"** means  $X/Z$ , expressed as a percentage, where:

'X' represents the total Current Principal Balance of all Loans in the EBS Portfolio as at the last day of the immediately preceding Collection Period, other than Loans which are 3 months or more in arrears; and

'Z' represents the total Current Principal Balance of all Loans in the Portfolio as at the last day of the immediately preceding Collection Period, other than Loans which are 3 months or more in arrears;

**"RB Percentage"** means  $Y/Z$ , expressed as a percentage, where:

'Y' represents the total Current Principal Balance of all Loans in the Haven Portfolio as at the last day of the immediately preceding Collection Period, other than Loans which are 3 months or more in arrears; and

'Z' represents the total Current Principal Balance of all Loans in the Portfolio as at the last day of the immediately preceding Collection Period, other than Loans which are 3 months or more in arrears;

**"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 on the basis of the three preceding Monthly Servicer Data Tapes (or, where there are not at least three previous Monthly Servicer Data Tapes, any previous Monthly Servicer Data Tapes) divided by (b) the aggregate of all Revenue Receipts and all Principal Receipts calculated based on the information provided in such Monthly Servicer Data Tapes;

**"EURIBOR"** means the Eurozone Interbank Offered Rate for Euro deposits;

**"Reconciliation Amount"** means in respect of any Collection Period (a) the actual Principal Receipts as determined in accordance with the available Monthly Servicer Data Tapes, less (b) the Calculated Principal Receipts in respect of such Collection Period, plus/minus (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 Reference Agent with the approval of the Issuer, provided that, once a Reference Bank has been selected by the Reference Agent, 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 A1 Notes, 0.40 per cent. per annum;
- (b) in respect of the Class B Notes, 0.95 per cent. per annum;
- (c) in respect of the Class C Notes, 1.35 per cent. per annum;
- (d) in respect of the Class D Notes, 1.75 per cent. per annum; and
- (e) in respect of the Class E Notes, 2.75 per cent. per annum.

**"Relevant Screen Rate"** means the offered quotations for one month Euro deposits (or, with respect to the first Interest Period, the rate which represents the linear interpolation of EURIBOR for one and three month deposits in Euro) in the Euro interbank market displayed on the Reuters Screen page EURIBOR01 or on such other page as may replace the Reuters Screen page EURIBOR01 on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen;

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

**"Screen"** means Reuters Screen EURIBOR01; or

- (a) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information, such page as displays such information on such service as may replace such screen;

**"Screen Rate"** means, in relation to (i) the first Interest Determination Date, the linear interpolation of the offered quotations for euro deposits for the Relevant Period in the London interbank market displayed on the Screen, or (ii) any subsequent Interest Determination Date, the offered quotations for Euro deposits for the Relevant Period which appears on the Screen (in the case of (i) and (ii)) as at or about 11:00 a.m. (London time) on that date (rounded upwards if necessary, to five decimal places);

**"Monthly Servicer Data Tape"** means a report to be prepared and published by each 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 A1 Notes, 0.80 per cent. per annum;
- (b) in respect of the Class B Notes, 1.90 per cent. per annum;
- (c) in respect of the Class C Notes, 2.35 per cent. per annum;
- (d) in respect of the Class D Notes, 2.75 per cent. per annum; and
- (e) in respect of the Class E Notes, 3.75 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 Issuer shall procure (or shall cause the Reference Agent to determine) as soon as reasonably practicable on each Interest Determination Date, but in no event later than the third Business Day thereafter, a determination of 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 R1 Notes and the Class R2 Notes for the Interest Period in relation to which the interest is being determined and shall notify the Issuer (if the Reference Agent determines the Interest Amounts), the Cash Manager, the Trustee, the Registrar, the Paying Agents and the Servicers and, for so long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, Euronext Dublin.

The Interest Amounts shall, in respect of a Class of Notes (other than 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 R1A Payments, Class R1B Payments, Class R2A Payments and Class R2B Payments**

The Issuer shall (or shall procure that the Reference Agent shall) cause the Rate of Interest and the Interest Amounts for each Class of Notes other than the Class Z Notes and the Class R1 Notes in respect of each Interest Period and each Interest Payment Date to be made available to the Cash Manager, the 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 (where the rules of such stock exchange so require) 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 the succeeding Interest Payment Date.

The Interest Amounts, the Class R1A Payments, Class R1B Payments, Class R2A Payments and Class R2B 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 Issuer**

The Issuer may (but shall not be obliged to), without any liability therefor:

- (a) if the Reference Agent defaults at any time in its obligation to determine the Rates of Interest and the Interest Amounts in accordance with the above provisions, appoint agents to, determine or cause to be determined the Rates of Interest and the Interest Amounts; and
- (b) if the Cash Manager defaults at any time in its obligation to determine the Class R1A Payments, the Class R1B Payments, the Class R2A Payments and the Class R2B Payments in accordance with the above provisions, appoint agents to determine or cause to be determined the Class R1A Payments, the Class R1B Payments, the Class R2A Payments and the Class R2B Payments.

#### 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 Reference Agent, the Cash Manager or the Trustee, will (in the absence of wilful default, gross negligence, fraud or manifest error) be binding on the Issuer, the Cash Manager, the Trustee, the Reference Agent, 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 Reference Agent or the Registrar 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 **Reference Agent**

The Issuer shall procure that, so long as any of the Notes remain outstanding, there is at all times a reference agent for the purposes of the Notes. The Issuer may, subject to the prior written approval of the Trustee, terminate the appointment of the Reference Agent and shall, in the event of the appointed office of any bank being unable or unwilling to continue to act as the reference agent 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 Trustee, appoint another major bank engaged in the relevant interbank market to act in its place. The Reference Agent 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 Monthly Servicer Data Tape with respect to a Collection Period (each such period, a "**Determination Period**"), then the Cash Manager may use the three most recently received Monthly Servicer Data Tapes in respect of the preceding Collection Periods (or, where there are not at least three previous Monthly Servicer Data Tapes, any previous Monthly Servicer Data Tapes) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in Condition 6.9(b). When the Cash Manager receives the Monthly Servicer Data Tape relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 6.9(c). Any (i) calculations properly made on the basis of such estimates in accordance with Conditions 6.9(b) and/or 6.9(c); (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) and/or 6.9(c), 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 Monthly Servicer Data Tapes (or, where there are not at least three previous Monthly Servicer Data Tapes, any previous Monthly Servicer Data Tapes) 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) (iii) calculate the Principal 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 Principal Receipts**").
- (c) Following the end of any Determination Period, upon receipt by the Cash Manager of the Monthly Servicer Data Tape in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 6.9(b) above to the actual collections set out in the Monthly Servicer Data Tapes 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 Principal 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 Principal Ledger, as Available Revenue Receipts (with a corresponding debit of the Principal Ledger),

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

## 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 R1A Payments, Class R1B Payments, Class R2A Payments and Class R2B Payments, shall be made by:

- (a) (other than in the case of final redemption) by transfer to a Euro account maintained by the payee with a bank in Dublin; and
- (b) (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 Agent.

### 7.2 Laws and Regulations

Payments of any amount in respect of a Note including principal and interest and Class R1A Payments, Class R1B Payments, Class R2A Payments and Class R2B 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 R1A Payment, Class R1B Payment, Class R2A Payment and/or Class R2B 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 R1A Payment, Class R1B Payment, the Class R2A Payment and the Class R2B 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, the Class R1A Payment, the Class R1B Payment, the Class R2A Payment and the Class R2B 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 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 a Paying Agent makes 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 R1A Payment, Class R1B Payment, Class R2A Payment and Class R2B Payment**

If interest, the Class R1A Payments, the Class R1B Payments, the Class R2A Payment or Class R2B 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, Principal and other Payments*)), then such unpaid interest, unpaid Class R1A Payment, unpaid Class R1B Payment, unpaid Class R2A Payment or unpaid Class R2B Payment shall itself bear interest at the Rate of Interest applicable from time to time to such Note (or, in case of the Class R1A Payment, R1B Payment, R2A Payment and the Class R2B 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*).

**7.8 Change in the Priority of Payments**

The Issuer shall cause any change in the Priority of Payments to be notified to all Noteholders without undue delay in compliance 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 November 2058 (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 R1A Notes, the Class R1B Notes, the Class R2A Notes and the Class R2B Notes) shall be redeemed in an amount equal to the Available Principal Receipts available for such purpose in accordance with the Pre-Enforcement Principal Priority of Payments. In the case of 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 R1 Notes, on a pro rata and pari passu basis, until they are each repaid in full.
- (b) 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) 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 Principal Receipts available for such purpose on such Interest Payment Date in accordance with the Pre-Enforcement Principal 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.
- (d) The Issuer will cause each determination of a principal repayment, Principal Amount Outstanding and Pool Factor to be made available on the relevant Interest Payment Date to the Trustee, the Paying Agents, the Reference Agent and (for so long as the Notes are listed on Euronext Dublin and admitted to trading on its regulated market and the rules of Euronext Dublin so require) Euronext Dublin, 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 First Optional Redemption 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 Trustee, on any Interest Payment Date on or after the First Optional Redemption Date and upon the occurrence of a sale of the Loans and their Related Security comprising the Portfolio in accordance with the provisions of the Deed Poll, the Optional Purchase

Price received by the Issuer will be applied as Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments with the result that the 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 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 received by the Issuer will be applied as Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments with the result that the 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*).

#### 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 tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, the Issuer would be subject to Irish corporation tax in an accounting period on an amount which materially exceeds the aggregate Issuer Profit Amount retained during that accounting period;
- (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, 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,

then the Issuer shall, if the same would avoid the effect of such relevant event described in subparagraph (a), (b) or (c) above, appoint a Paying Agent 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 Trustee as principal debtor under the Notes and the Trust Deed, provided that:

- (i) the 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 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 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 Trustee (an "**Issuer Certificate**"), a written certification from the Cash Manager to the 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 Trustee shall be entitled to rely absolutely without liability to any person for so doing); and

- (ii) 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 Trustee immediately before giving the notice referred to below that one or more of the events described in sub-paragraph (a), (b) or (c) above is continuing and that the appointment of a Paying Agent 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 as Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments with the result that the Notes will be redeemed in full, 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 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 A1 Notes of €1,731,400,000, in respect of the Class A2 Notes of €1,731,400,000, in respect of the Class B Notes of €201,300,000, in respect of the Class C Notes of €110,700,000, in respect of the Class D Notes of €110,700,000, in respect of the Class E Notes of €80,500,000, in respect of the Class Z Notes of €60,500,000, in respect of the Class R1A Notes of €10,000, in respect of the Class R1B Notes of €10,000, in respect of the Class R2A Notes of €10,000 and in respect of the Class R2B Notes of €10,000, 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 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 Agent 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 Agent 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 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 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 Cash Manager, the Trustee, each Servicer, the Back-Up Servicer Facilitator, each Seller, 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 any principal or interest due in respect of the Notes and the default continues for: (i) a period of five Business Days in the case of principal, or (ii) three Business Days in the case of interest; 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 Trustee may permit) (except that in any case where the 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 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 Trustee may permit) (except that in any case where the 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 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 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 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

- (a) Upon the service of an Enforcement Notice by the 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.
- (b) The Issuer shall cause any Enforcement Notice served in accordance with Condition 11.1 (*Notes*) to be notified to all Noteholders without undue delay in compliance with Condition 16 (*Notice to Noteholders*).

## 12. Enforcement

### 12.1 General

The 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 the Notes or the Trust Deed (including these Conditions) or the Deed of Charge or any of the other Transaction Documents to which it is a party and, at any time after the service of an Enforcement Notice, the Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security, but it shall not be bound to take any such proceedings, action or steps unless:

- (a) the 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 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 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 Trustee or, as the case may be, the 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 Deed 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 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. An Extraordinary Written Resolution or an Ordinary Written Resolution shall take effect as if it were an Extraordinary Resolution or an Ordinary Resolution, as the context requires.
- 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, 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 Z Notes then outstanding, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class Z Notes outstanding, the Class R1 Notes then outstanding, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class Z Notes or Class R1 Notes, the Class R2 Notes then outstanding.
- 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 Trustee (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.
- (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 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 Trustee (acting in accordance with the Trust Deed) 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;
  - (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 Conditions 13.6(h) or (i) (*Additional Right of Modification*) in relation to any Base 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 Deed of Charge provide for the Noteholders to give directions in writing to the Trustee upon which the Trustee is bound to act, provided always that the Trustee shall not 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 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 Trustee (acting in accordance with the Trust Deed), will not be materially prejudicial to the interests of the Noteholders, or the interests of the Trustee; or
  - (ii) to the Conditions, the Trust Deed or any other Transaction Document if in the opinion of the Trustee (acting in accordance with the Trust Deed), such modification is of a formal, minor or technical nature or to correct a manifest error.

### 13.6 **Additional Right of Modification**

Notwithstanding the provisions of Condition 13.5 (*Modification to the Transaction Documents*), the 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 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 (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 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 Servicers, the Cash Manager the Reference Agent, 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 and the 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 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) and the Trustee; or
  - II. the Issuer, the Proposing Party or the Servicer (on behalf of the Issuer) certifies in writing to the 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 Trustee in connection with such modification;
- (b) for the purpose of complying with any changes in the requirements of Article 6 of the Securitisation Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
  - (c) for the purpose of enabling the Notes to be (or to remain) listed on the regulated market of Euronext Dublin, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
  - (d) enabling the appointment of any additional or replacement account bank and/or the opening of any additional or replacement account in the name of the Issuer in accordance with the Transaction Documents provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
  - (e) for the purpose of enabling the Issuer or any of the other Transaction Parties to comply with FATCA and CRS, provided that the Issuer or the relevant Transaction Party, as applicable, certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
  - (f) for the purpose of enabling the Notes, each Seller and the Issuer to comply with the requirements of the Securitisation Regulation, and any related regulatory technical standards adopted under the Securitisation Regulation and/or any new regulations or official guidance in relation thereto, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect for the purpose of complying with any changes in the requirements of the Securitisation Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the Securitisation Regulation and/or any new regulations or official guidance in relation thereto, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Issuer and/or the Proposing Party, as the case may be, pursuant to Conditions 13.6(a) to (g) above being a "**Modification Certificate**"), or

(g) for the purpose of changing the base rate that then applies in respect of the Notes to an alternative base rate (any such rate, which may include an alternative Screen Rate, an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer to facilitate such change (a "**Base Rate Modification**"), provided that the Issuer, certifies to the Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

- (i) such Base Rate Modification is being undertaken due to:
  - (1) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
  - (2) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor administrator has been appointed);
  - (3) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
  - (4) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
  - (5) a public announcement of the permanent or indefinite discontinuation of the relevant Screen Rate or base rate that applies to the Notes;
  - (6) public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences;
  - (7) it having become unlawful and/or impossible and/or impracticable for the Paying Agent, Reference Agent, the Issuer or the Cash Manager to calculate the payments due to be made to any Noteholder using EURIBOR; or
  - (8) the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (1) to (7) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and
- (ii) such Alternative Base Rate is:
  - (1) a base rate published, endorsed, approved or recognised by the European Central Bank, any regulator in the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
  - (2) the Euro Over Night Index Average (or any rate which is derived from, based upon or otherwise similar to either of the foregoing);
  - (3) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;
  - (4) a base rate utilised in a publicly-listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is either Seller or an Affiliate thereof; or

(5) such other base rate as the Issuer reasonably determines,

and in each case, the change to the Alternative Base Rate will not, in its opinion, be materially prejudicial to the interest of the Noteholders; and

For the avoidance of doubt, the Issuer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 13.6(g) are satisfied;

PROVIDED THAT, in the case of any modification made pursuant to paragraphs (a) to (i) above:

- (iii) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;
- (iv) the Modification Certificate or Base Rate Modification Certificate, as applicable, in relation to such modification shall be provided to the Trustee both at the time the Trustee is notified of the proposed modification and on the date that such modification takes effect; and
- (v) the consent of each Secured Creditor which is party to the relevant Transaction Document has been obtained,
- (vi) other than in the case of a modification pursuant to Condition 13.6(a)(ii), either:
  - (1) 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); or
  - (2) the Issuer certifies in the Modification Certificate or Base Rate Modification Certificate, as applicable, that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and
- (vii) the Issuer certifies in writing to the Trustee (which certification may be in the Modification Certificate or Base Rate Modification Certificate, as applicable) 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.

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 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) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.

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

- (a) so long as any of the Notes rated by the Rating Agencies remains Outstanding, each Rating Agency;
- (b) the Secured Creditors; and
- (c) the Noteholders in accordance with Condition 16 (*Notice to Noteholders*).

Following the making of a Base Rate Modification, if it becomes generally accepted market practice in the publicly listed asset back floating rate notes market to use a Base Rate of interest which is different from an alternative base rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Base Rate Modification, the Issuer is entitled to propose a further Base Rate Modification pursuant to this Condition 13.6 (*Additional Right of Modification*).

### **13.7 Authorisation or Waiver of Breach**

The 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 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 Trustee shall not exercise any powers conferred on it by this Condition 13.7 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.

### **13.8 Notification of modifications, waivers, authorisations or determinations**

Any such modification, waiver, authorisation or determination by the Trustee in accordance with these Conditions or the Transaction Documents shall be binding on the Noteholders and, unless the 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 Trustee may also agree, without the consent of the Noteholders or the other Secured Creditors, 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 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 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 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 Trustee this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Trustee, the Noteholders or any other person, or create any legal relations between each of the Rating Agencies and the 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 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 Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the 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 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 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 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 a Paying Agent in which it is stated:

- (a) that on the date thereof 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.

**"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) 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.

### 13.9 Issuer Substitution Condition

The Trustee (acting in accordance with the Trust Deed) may, subject to such amendment of these Conditions and of any of the Transaction Documents, and to such other conditions as the 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 Amounts, 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 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 Trustee, be materially prejudicial to the interests of the Noteholders.

### 13.10 Provisions concerning Class R1 Noteholders and Class R2 Noteholders

Notwithstanding any other provision of these Conditions or the Transaction Documents, for so long as all of the Class R1 Notes and the Class R2 Notes are held by EBS and Haven, in circumstances where:

- (a) an action, consent, instruction or direction is required to be taken or given by the Class R1 Noteholders in accordance with this Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*), such action, consent, instruction or direction must be taken or given by the Class R1A Noteholders and the Class R1B Noteholders acting unanimously; and
- (b) an action, consent, instruction or direction is required to be taken or given by the Class R2 Noteholders in accordance with this Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*), such action, consent, instruction or direction must be taken or given by the Class R2A Noteholders and the Class R2B Noteholders acting unanimously.

### 14. Indemnification and exoneration of the trustee

The Trust Deed and the Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Trustee and providing for its indemnification in certain circumstances,

including provisions relieving them from taking action or enforcing the Security, unless indemnified and/or prefunded and/or secured to its satisfaction.

The Trust Deed and the Deed of Charge also contain provisions pursuant to which the Trustee is 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 Euronext Dublin and the rules of Euronext Dublin so require, any notices to the Noteholders shall also be published in a manner which complies with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin, and any such notice will be deemed to have been given on the date sent to Euronext Dublin.

**16.2 Trustee's Discretion to Select Alternative Method**

The 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 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.

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.

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 Trustee shall be entitled but not obliged to take into account any written confirmation or affirmation (in any form acceptable to the Trustee) from the relevant Rating Agencies that the then current ratings of the Rated Notes will not be reduced, qualified, adversely affected or withdrawn thereby (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 Trustee) 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 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 Trustee (an "**Issuer Certificate**"), the Trustee shall be entitled (but not obliged) to assume from a written certificate of the Cash Manager to the 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 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 Trustee that this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies and the Trustee, the Noteholders or any other person whether by way of contract or otherwise.

20. **Jurisdiction and governing law**

- (a) The courts of Ireland (the "**Irish Courts**") have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Transaction Documents (including a dispute relating to non-contractual obligations of the Transaction Documents) and accordingly any legal action or proceedings arising out of or in connection with the Transaction Documents may be brought in the Irish Courts.
- (b) The 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, the laws of Ireland.

## TAXATION

### Ireland Taxation

*The following is a summary of the principal Irish withholding tax consequences for individuals and companies of ownership of the Offered Notes and some other miscellaneous tax matters based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Noteholders who beneficially own their Offered Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Offered Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.*

### Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Offered Notes.

Subject to the discussion below, the Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on an Offered Note so long as the following conditions are met:

- (b) the Notes are quoted Eurobonds, i.e. securities which are issued by a company (such as the Issuer), which are quoted on a recognised stock exchange (such as Euronext Dublin) and which carry a right to interest; and
- (c) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland either:
  - (i) the Offered Notes are held in a clearing system recognised by the Irish Revenue Commissioners (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or
  - (ii) the person who is the beneficial owner of the Notes is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, subject to the discussion below, so long as the Offered Notes continue to be quoted on Euronext Dublin and are held in a recognised clearing system, interest on the Offered Notes can be paid by any paying agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the Offered Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Offered Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland.

Interest or other distributions paid out on the Offered Notes which are profit dependent or any part of which exceeds a reasonable commercial return could, under certain anti-avoidance provisions, be re-characterised as a non-deductible distribution and be subject to dividend withholding tax in certain circumstances. However, this should not apply on the basis that (a) the beneficial owner of the Offered Notes and the interest or other distributions paid out on the Offered Notes will be within the charge to Irish corporation tax in respect of that interest or other distributions or (b) in respect of the Offered Notes beneficially owned by an entity which is not within the charge to Irish corporation tax, the Issuer is not, at the time the Offered Notes are issued, in possession or aware of any information (including information about any arrangement or understanding in relation to ownership of the instrument after that time) which could reasonably be taken to indicate that interest or other distributions paid on those Offered Notes would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that relevant territory by persons from

sources outside that relevant territory, where the term “relevant territory” means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty.

***Encashment Tax***

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

***Stamp Duty***

No stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes provided the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Notes are used in the course of the Issuer’s business (on the basis of an exemption provided for in Section 85(2)(c) of the Stamp Duties Consolidation Act 1999 of Ireland).

## SUBSCRIPTION AND SALE

EBS (in its capacity as EBS Note Purchaser) and Haven (in its capacity as Haven Note Purchaser) have, pursuant to a subscription agreement dated on or around 16 March 2020 between, among others, the Sellers, the Arranger and the Issuer (the "**Subscription Agreement**"), agreed with the Issuer (subject to certain conditions) to subscribe and pay for:

- (a) €1,731,400,000 of the Class A1 Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class A1 Notes;
- (b) €1,731,400,000 of the Class A2 Notes at the issue price of 100 per cent of the aggregate principal amount of the Class A2 Notes;
- (c) €201,300,000 of the Class B Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class B Notes;
- (d) €110,700,000 of the Class C Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class C Notes;
- (e) €110,700,000 of the Class D Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class D Notes;
- (f) €80,500,000 of the Class E Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class E Notes; and
- (g) €60,500,000 of the Class Z Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class Z Notes;
- (h) €10,000 of the Class R1A Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class R1A Notes;
- (i) €10,000 of the Class R1B Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class R1B Notes;
- (j) €10,000 of the Class R2A Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class R2A Notes; and
- (k) €10,000 of the Class R2B Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class R2B Notes,

as at the Closing Date.

The Class R1A Notes, the Class R1B Notes, the Class R2A Notes and the Class R2B Notes are not being offered or sold pursuant to this Prospectus.

The Issuer has agreed to indemnify EBS, Haven and the Arranger against certain Liabilities in connection with the issue of the Notes.

Pursuant to the Subscription Agreement, each of EBS and Haven, as a Retention Holder, will undertake to the Arranger that it will (i) as originator (as defined in Article 2(3) of the Securitisation Regulation), retain on an ongoing basis, the Retained Exposures in accordance with Article 6 of the Securitisation Regulation; (ii) as at the Closing Date, such interest will comprise retention of its pro rata share of no less than 5 per cent. of the nominal value of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Subordinated Loan; (iii) it will not change the manner or form in which it retains such net economic interest, except to the extent permitted or required under the Securitisation Regulation, in which case, it shall report (or cause to be reported) such change through the Quarterly Investor Report; (iv) it will immediately notify the Issuer and the Trustee if for any reason it ceases to hold the Retained Exposures in accordance with the requirements of the relevant Mortgage Sale Agreement or fails to comply with the covenants set out in that Mortgage Sale Agreement in respect of the Retained Exposures; (v) to comply with the disclosures and obligations described in Article 7(1)(e)(iii) of the Securitisation Regulation including by confirming the Retention Holders' risk retention as contemplated by



Article 6(1) of the Securitisation Regulation through the timely provision of the information in the prospectus for the securitisation, disclosure in the Quarterly Investor Report and procuring provision to the Arranger and the Issuer access to any reasonable and relevant additional data reasonably available to the Retention Holders and information referred to in Article 7(1)(e)(iii) of the Securitisation Regulation (subject to all applicable laws); (vi) at all times confirm, promptly upon the written request of the Issuer or the Trustee, the continued compliance with paragraphs (i) and (ii) above and (vii) below; and (vii) not sell, hedge or otherwise transfer all or part of the Retained Exposures, enter into a transaction synthetically effecting any such actions or take any action which would reduce its exposure to the economic risk of the Retained Exposures in such a way that it ceases to hold the Retained Exposures, except to the extent permitted under the Securitisation Regulation.

As at the Closing Date, such interest will comprise retention of no less than 5 per cent. of the nominal value of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class Z Notes and the Subordinated Loan on the Closing Date, as required by the text of Article 6(3)(a) of the Securitisation Regulation. The Retention Holders shall hold the Retained Exposures on a pro rata basis to the proportion of the securitised exposures for which each Seller is the originator as at the Closing Date

***This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.***

#### ***United States***

The Notes have not been and will not be registered under the Securities Act or the state securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from registration requirements. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S.

The Arranger has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each affiliate or other dealer (if any) to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. See "*Transfer Restrictions and Investor Representations*" below.

In addition, the expiration of the Distribution Compliance Period, an offer or sale of Notes within the United States by the Arranger may violate the registration requirements of the Securities Act.

**"U.S. person"** means any of the following: (A) any natural person resident in the United States; (B) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States; (C) any estate of which any executor or administrator is a U.S. person; (as defined under any other clause of this definition); (D) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition); (E) any agency or branch of a foreign entity located in the United States; (F) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition); (G) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (H) any partnership, corporation, limited liability company, or other organisation or entity if: (1) organised or incorporated under the laws of any foreign jurisdiction; and (2) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Act. "U.S. person(s)" does not include: (A) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a person not constituting a U.S. person (as defined in paragraph (i) of this section) by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (B) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person (as defined in paragraph (i) of this section) if: (1) an executor or administrator of the estate who is not a U.S. person (as defined in paragraph (i) of this section) has sole or

shared investment discretion with respect to the assets of the estate; and (2) the estate is governed by foreign law; (C) any trust of which any professional fiduciary acting as trustee is a U.S. person (as defined in paragraph (i) of this section), if a trustee who is not a U.S. person (as defined in paragraph (i) of this section) has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (as defined in paragraph (i) of this section); (D) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (E) any agency or branch of a U.S. person (as defined in paragraph (i) of this section) located outside the United States if (i) the agency or branch operates for valid business reasons; and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (F) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans.

Except with the prior consent of either Seller in the form of a U.S. Risk Retention Waiver and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules the Notes sold as part of the initial distribution of the Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made certain representations and agreements, including that it: (1) is not a Risk Retention U.S. Person (or, if it is a U.S. Risk Retention Person, it has obtained the prior consent of each Seller in the form of a U.S. Risk Retention Waiver); (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

Each Seller and the Issuer have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in the U.S. Risk Retention Rules is solely the responsibility of the Sellers, and none of the Arranger or any person who controls such person or any director, officer, employee, agent or affiliate of such person shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in the U.S. Risk Retention Rules, and none of the Arranger or any person who controls it or any director, officer, employee, agent or affiliate of such person accepts any liability or responsibility whatsoever for any such determination or characterisation. Prospective investors should consult their own advisors as to the U.S. Risk Retention Rules.

#### ***Prohibition of Sales to EEA Retail Investors***

Each of EBS and Haven (in their respective capacities as Note Purchaser) and the Issuer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area and the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **EEA**

In relation to each Member State of the EEA and the United Kingdom (each, a “**Relevant State**”), each of EBS and Haven (in their capacities as Note Purchaser) and the Issuer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Arranger; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or the relevant Note Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- (i) the expression “**an offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- (ii) the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, and includes any relevant implementing measure in the Relevant State.

## **United Kingdom**

Each of EBS and Haven (in their respective capacities as Note Purchaser) and the Issuer has represented to and agreed that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## **Ireland**

Each of EBS and Haven (in their respective capacities as Note Purchaser) and the Issuer has represented, warranted and undertaken that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulation, 2017 (as amended, the “**MiFiD II Regulations**”), including Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)) thereof or any codes of conduct made under the MiFiD II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the CA 2014, the Irish Central Bank Acts 1942 to 2019 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, or place, or do anything in Ireland with respect to the Notes otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules issued by the Central Bank under Section 1363 of the CA 2014; and

- (d) it will not underwrite the issue of, place or otherwise act in Ireland with respect to the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU) 596/2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the CA 2014.

### **France**

Each of EBS and Haven (in their respective capacities as Note Purchaser) and the Issuer has represented and agreed with the Issuer that it has not offered or sold directly or indirectly, nor may this Prospectus or any other offering material relating to the Notes be distributed, to the public in France except an offer of the Notes to the public in France will be made only in compliance with the Prospectus Regulation and the applicable laws, regulations and procedures in France and formalities required by French laws and regulations to permit the offering and sale of the Notes in France. For the purpose of this provision only the expression "the public in France" does not include (a) providers of investment services in relation to portfolio management for the account third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, investing for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier and other applicable regulations.

### **General**

Other than admission of the Offered Notes to the Official List of Euronext Dublin and the admission of the Offered Notes to trading on its regulated market, no action has been taken by the Issuer or the Note Purchasers that would, or is intended to, permit a public offer of the Offered Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Issuer and the Note Purchasers has undertaken that it will not, directly or indirectly, offer or sell any Offered Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Offered Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

## TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

### Offers and Sales

The Notes (including interests therein represented by a Global Note, a Registered Definitive Note or a Book-Entry Interest) have not been and will not be registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to such registration requirements. Accordingly, the Notes are being offered and sold in offshore transactions pursuant to Regulation S.

### *Investor Representations*

Each purchaser of the Notes (which term for the purposes of this section will be deemed to include any interest in the Notes, including Book-Entry Interests) during the initial syndication will be deemed to have represented and agreed as follows: it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules);

### *Investor Representations and Restrictions on Resale*

Each purchaser of the Notes (which term for the purposes of this section will be deemed to include any interests in the Notes, including Book-Entry Interests) will be deemed to have represented and agreed as follows:

- (a) the Notes have not been and will not be registered under the Securities Act and such Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell or otherwise transfer such Notes, then it agrees that it will offer, resell, pledge or transfer such Notes only (i) to a purchaser who is not a U.S. person (as defined in Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate, and who is not acquiring the Notes for the account or benefit of a U.S. person and who is acquiring the Notes in an offshore transaction pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S, or (ii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States, provided, that the agreement of such purchaser is subject to any requirement of law that the disposition of the purchaser's property shall at all times be and remain within its control;
- (b) unless the relevant legend set out below has been removed from the Notes, such purchaser shall notify each transferee of Notes (as applicable) from it that (i) such Notes have not been registered under the Securities Act, (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a) above, (iii) such transferee shall be deemed to have represented that such transferee is acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing; and
- (c) the Issuer, the Registrar and the Arranger and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

The Notes bear a legend to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (1) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (2) OTHERWISE PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE 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, 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, 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. LAWS 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.

*Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold."*

# GENERAL INFORMATION

1. It is expected that the admission of the Offered Notes to the Official List of Euronext Dublin and the admission of the Notes to trading on Euronext Dublin's regulated market will be granted on or around 16 March 2020.
2. The Issuer's LEI number is 635400DJAT97IZDCJN35.
3. The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since 20 November 2019 (being the date of incorporation of the Issuer) which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer.
4. So long as the Notes are admitted to trading on Euronext Dublin's regulated market, the most recently published audited annual accounts of the Issuer from time to time shall be filed with Euronext Dublin and shall be available at the specified office of the Principal Paying Agent in Dublin. The Issuer does not publish interim accounts.
5. For so long as the Notes are admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's regulated market, the Issuer shall maintain a Paying Agent.
6. Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of business.
7. Since 20 November 2019 (being the date of incorporation of the Issuer), there has been (a) no material adverse change in the financial position or prospects of the Issuer, (b) no significant change in the financial or trading position of the Issuer, and (c) the Issuer has not prepared any accounts.
8. The issue of the Notes was authorised pursuant to a resolution of the board of directors of the Issuer passed on or about 24 February 2020.
9. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following ISINs and Common Codes:

Class of Notes	ISIN	Common Code
Class A1 Notes	XS2131184983	213118498
Class A2 Notes	XS2131185014	213118501
Class B Notes	XS2131185105	213118510
Class C Notes	XS2131185873	213118587
Class D Notes	XS2131186848	213118684
Class E Notes	XS2131189511	213118951
Class Z Notes	XS2131190956	213119095
Class R1A Notes	XS2132421137	213242113
Class R1B Notes	XS2132421301	213242130
Class R2A Notes	XS2132421483	213242148
Class R2B Notes	XS2132421566	213242156

10. From the Closing Date and for the life of the Prospectus, copies of the following documents may be inspected (i) in physical form at the registered office of the Issuer (and, with the exception of (a) below, at the specified office of the Paying Agents), where they may be inspected by current or

prospective Noteholders only, during usual business hours, on any weekday (public holidays excepted) and (ii) in electronic form at <https://editor.eurowdw.eu/esma/viewdeal?edcode=RMBSIE000145100420208>;

(a) the memorandum and articles of association of the Issuer;

(b) copies of the following documents:

- (i) the Prospectus;
- (ii) the Agency Agreement;
- (iii) the Deed of Charge;
- (iv) the Deed Poll;
- (v) the Cash Management Agreement;
- (vi) the Incorporated Terms Memorandum;
- (vii) each Mortgage Sale Agreement;
- (viii) the Corporate Services Agreement;
- (ix) the Bank Account Agreement;
- (x) each Collection Account Declaration of Trust;
- (xi) each Servicing Agreement;
- (xii) the Declaration of Trust;
- (xiii) the Trust Deed; and
- (xiv) the Subordinated Loan Agreement,

11. The Issuer and the EBS Seller will procure that:

(a) from the date of this Prospectus:

- (i) the Servicers will prepare Quarterly Servicer Data Tape and all underlying asset/loan level data and provide it to the Cash Manager by no later than the Quarterly Servicer Reporting Date falling in May, August, November and February;
- (ii) procure that, subject to the receipt of the Quarterly Servicer Data Tape and all underlying asset/loan level data from the Servicer on the Quarterly Servicer Reporting Date, the Cash Manager will prepare a Quarterly Investor Report on each Interest Payment Date falling in May, August, November and February and provide the Quarterly Investor Report to the Issuer, the Servicers, the Sellers, the Noteholders and the competent authorities no later than 5 p.m. on such Interest Payment Date; and
- (iii) procure that each Seller without delay, in the manner prescribed under the Securitisation Regulation, any (i) inside information relating to the Issuer which the Issuer determines it is obliged to make in accordance with Article 17 of Regulation (EU) No. 596/2014 in accordance with Article 7(1)(f) of the Securitisation Regulation and will be disclosed to the public by the Issuer; or (ii) any significant event in accordance with Article 7(1)(g) of the Securitisation Regulation, as supplied to the Servicer in a form acceptable to it.



- (b) procure that the Sellers will make available, within fifteen Business Days of the issuance of the Notes, copies of the relevant Transaction Documents and this Prospectus.
12. In addition, the Issuer confirms that the Sellers have made available the documents required by Article 7(1)(a) and (b) of the Securitisation Regulation prior to the pricing date of the Notes by publishing the relevant documentation on the website at of the European Data Warehouse at <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000145100420208>, being a website that conforms to the requirements set out in Article 7(2) of the Securitisation Regulation.
13. The reports, documentation and information set out in paragraphs 11(a)(i), 11(a)(ii), 11 (a) (iii) and 11(b) above as at the date of this Prospectus shall be published on the website at of the European Data Warehouse at <https://editor.eurodw.eu/esma/viewdeal?edcode=RMBSIE000145100420208>, being a website that conforms to the requirements set out in Article 7(2) of the Securitisation Regulation. If a securitisation repository is registered in accordance with Article 10 of the Securitisation Regulation, the Reporting Entity will make or will procure making of the information available on such securitisation repository. The Issuer shall notify the Rating Agencies, the Central Bank and the Noteholders of any changes to any of the above websites.
14. The total expenses to be paid in relation to admission of the Notes to the Official List and trading on the regulated market of Euronext Dublin are estimated to be approximately €8,000.
15. The Issuer confirms that the Loans backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. Investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Investors are advised to review carefully any disclosure in the Prospectus together with any amendments or supplements thereto.
16. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on its regulated market.
17. Any website referred to in this document does not form part of the Prospectus and has not been scrutinised or approved by the Central Bank.

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**ISSUER**

**Burlington Mortgages No. 1 Designated Activity Company**  
1-2 Victoria Buildings  
Haddington Road, Dublin 4  
D04 XN32  
Ireland

**EBS SELLER, EBS SERVICER, CASH  
MANAGER, RETENTION HOLDER AND  
SUBORDINATED LOAN PROVIDER**  
**EBS Designated Activity Company**  
The EBS Building  
2 Burlington Road  
Dublin 4

**HAVEN SELLER, HAVEN SERVICER,  
RETENTION HOLDER AND  
SUBORDINATED LOAN PROVIDER**  
**Haven Mortgages Limited**  
The EBS Building  
2 Burlington Road  
Dublin 4

**ARRANGER**

**BofA Securities**  
2 King Edward Street  
London EC1A 1HQ

**TRUSTEE**

**BNY Mellon Corporate  
Trustee Services Limited**  
One Canada Square, Canary  
Wharf  
London E14 5AL

**REGISTRAR**

**The Bank of New York Mellon  
SA/NV, Luxembourg Branch**  
Vertigo Building – Polaris 2-4  
rue  
Eugene Ruppert L-2453  
Luxembourg

**PRINCIPAL PAYING  
AGENT**

**The Bank of New York  
Mellon, London Branch**  
One Canada Square, Canary  
Wharf, London E14 5AL

**ISSUER ACCOUNT BANK**

**Allied Irish Banks, p.l.c.**  
Bankcentre  
Ballsbridge  
Dublin 4

**LEGAL ADVISERS TO THE  
ISSUER AND SELLERS**

**Arthur Cox**  
10 Earlsfort Terrace  
Dublin 2, Ireland

**LEGAL ADVISORS TO THE  
ARRANGER**

A&L Goodbody  
25-28 North Wall Quay  
IFSC  
Dublin 1

**LEGAL ADVISORS TO THE  
TRUSTEE**

A&L Goodbody  
25-28 North Wall Quay  
IFSC  
Dublin 1

**IRISH LISTING AGENT**

**Arthur Cox Listing Services  
Limited**  
10 Earlsfort Terrace  
Dublin 2, Ireland