IMPORTANT NOTICES

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 (the "**Prospectus**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of this Prospectus. In accessing this 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 INVITATION OR OFFER TO SELL, OR THE SOLICITATION OF AN INVITATION OR 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 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.

EXCEPT WITH THE EXPRESS WRITTEN CONSENT OF THE 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 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 DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S UNDER THE SECURITIES ACT. EACH PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION 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 (1) EITHER (I) IT IS NOT A RISK RETENTION U.S. PERSON OR (II) IT HAS OBTAINED A U.S. RISK RETENTION WAIVER, (2) IT IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IT 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).

FURTHERMORE, THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY AS DEFINED IN SECTION 3(a)(1) OF THE INVESTMENT COMPANY ACT OF 1940 (AS AMENDED).

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "**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, "**EU MIFID II**"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE "**EU INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER

WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "**EU 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 EU PRIIPS REGULATION.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020) AS AMENDED, VARIED, SUPERSEDED OR SUBSTITUTED FROM TIME TO TIME ("**EUWA**"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") AND ANY RULES AND REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THIS PROSPECTUS IS A PROSPECTUS FOR THE PURPOSES OF ARTICLE 6(3) OF EU REGULATION 2017/1129 (AS AMENDED) AND ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO. IT IS AN ADVERTISEMENT AND ACCORDINGLY INVESTORS SHOULD NOT SUBSCRIBE FOR NOTES EXCEPT ON THE BASIS OF INFORMATION IN THE FINAL PROSPECTUS. COPIES OF THE FINAL PROSPECTUS WILL, FOLLOWING PUBLICATION, BE AVAILABLE FROM THE REGISTERED OFFICE OF CITIZEN IRISH AUTO RECEIVABLES TRUST 2023 DAC (THE "**ISSUER**") SPECIFIED AT THE END OF THIS PROSPECTUS AND THE WEBSITE OF THE IRISH STOCK EXCHANGE PLC TRADING AS EURONEXT DUBLIN.

This Prospectus has been delivered to you on the basis that you are a person into whose possession this 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 this Prospectus to any other person. In order to be eligible to view this Prospectus or make an investment decision with respect to the securities, investors must not be U.S. persons (within the meaning of Regulation S under the Securities Act). This Prospectus is being sent at your request and by accessing this 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 this Prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of (i) Regulation S under the Securities Act and (ii) the U.S. Risk Retention Rules) or acting for the account or benefit of a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account 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 as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (ii) is a high net worth entity falling within Article 49(2)(a)

to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005 or a certified high net worth individual within Article 48 of the Financial Services and Markets Act (Financial Promotion) Order 2005.

This Prospectus is only being provided to you at your request as a general explanation of the structure of the Transaction and is not intended to constitute or form part of an offer to sell or an invitation or solicitation of an offer to sell the Notes described herein, nor shall it (or any part of it), or the fact of its distribution, form the basis of or be relied on in connection with any contract therefor. You are reminded that this Prospectus has been delivered to you on the basis that you are a person into whose possession this 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 this 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. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the Issuer in such jurisdiction.

This Prospectus has been sent to you in the belief that you are (a) a person of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom's Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or who otherwise fall within an exemption set out in such Order so that Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer and (b) a person to whom this Prospectus can be sent lawfully in accordance with all other applicable securities laws. If this is not the case then you must return this Prospectus immediately.

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 neither the Issuer, the Arranger, the Lead Manager, the Trustee, the Agents, the Cash Manager, the Issuer Account Bank (each as defined herein) nor any person who controls any of them respectively (nor any director, officer, employee or agent of it or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between this Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Arranger or the Lead Manager.

This Prospectus has been prepared by the Issuer solely for use in connection with the sale of the Notes described herein. This Prospectus is personal to each offeree to whom it has been delivered by the Issuer and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. Distribution of this Prospectus to any persons other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

The Notes are offered subject to prior sale or withdrawal, cancellation or modification without notice. The Issuer, the Arranger and the Lead Manager also reserve the right to reject any offer to purchase the Notes in whole or in part for any reason and to allot to any prospective purchaser less than the full amount of Notes sought by such investor.

You acknowledge that you have been afforded an opportunity to request from the Issuer, and have received and reviewed, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this Prospectus. You also acknowledge that you have not relied on the Arranger or the Lead Manager or any person affiliated with the Arranger or the Lead Manager in connection with the investigation of the accuracy of such information or your investment decision. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective purchaser should consult its own

attorney, business adviser and tax adviser for legal, business and tax advice relating to an investment in the Notes.

This Prospectus summarises documents and other information in a manner that does not purport to be complete, and these summaries are subject to, and qualified in their entirety by reference to, all of the provisions of such documents. In making an investment decision, you must rely on your own examination of these documents (copies of which are available from the Issuer, the Arranger or the Lead Manager upon request), the Issuer and the terms of the offering and the Notes, including the merits and risks involved.

Citizen Irish Auto Receivables Trust 2023 DAC

(incorporated as a designated activity company under the laws of Ireland under registered number 746725)
Legal entity identifier (LEI): 635400MYX7WSO6NKWI32
(the "Issuer")

Notes	Initial Principal	Issue Price	Interest Rate	Final Maturity Date	Expected Ratings (S&P / Moody's)
Class A	€208,070,000	100.00%	One-month EURIBOR + 0.77%	15 December 2032	AAA/Aaa
Class B	€11,750,000	100.00%	One-month EURIBOR + 1.40%	15 December 2032	AA/Aa2
Class C	€3,520,000	100.00%	One-month EURIBOR + 2.40%	15 December 2032	A+/A1
Class D	€11,777,000	100.00%	Variable subject to applicable Priorities of Payment	15 December 2032	Not rated

Issue Date	The Issuer expects to issue the Notes set out above on or about 28 September 2023 (the "**Closing Date**").
Underlying Assets	The Issuer will make payments on the Notes from payments received in respect of a portfolio of Purchased Receivables comprising rights to amounts payable under the Receivables Agreements pursuant to which new and used passenger motorised cars and light commercial vehicles are financed, that will be sold to the Issuer on the Closing Date. Please see the section entitled *"DESCRIPTION OF THE PORTFOLIO*" below for more information.
Key Structural Features	**Credit Enhancement Features** With respect to the Class A Notes, subordination of the Class B Notes, the Class C Notes and the Class D Notes; With respect to the Class B Notes, subordination of the Class C Notes and the Class D Notes; With respect to the Class C Notes, subordination of the Class D Notes; and With respect to each Class of Notes, excess spread. **Liquidity Support Features** With respect to the Class A Notes and the Class B Notes and the Controlling Class thereafter, the Liquidity Reserve Fund. Please see the sections entitled *"OVERVIEW OF THE TRANSACTION — Overview of Credit Structure and Cashflow*" and "*CREDIT STRUCTURE*" below for more information.
Redemption Provisions	For information on optional and mandatory redemption of the Notes, please see the section "*OVERVIEW OF THE TRANSACTION — Overview of the Terms and Conditions of the Notes*" below and Condition 8 (*Redemption*).
Rating Agencies	Ratings will be assigned to the Class A Notes, the Class B Notes and the Class C Notes (the "**Rated Notes**") by S&P Global Ratings Europe Limited ("**S&P**") and Moody's Investors Service España, S.A. ("**Moody's**") on or before the Closing Date. European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union ("**EU**") and registered under Regulation (EC) No 1060/2009 of the European Parliament (the "**EU CRA Regulation**"), as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**"). S&P and Moody's are established and operating in the EU. Both credit rating agencies are registered under the EU CRA Regulation and as such are included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation. Similarly, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the EU CRA Regulation as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). In the case of ratings issued by third country non-UK credit rating agencies; third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued

	by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. For the purposes of the UK CRA Regulation, the credit rating issued by S&P and Moody's have been endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Limited respectively, which are credit rating agencies established in the UK and registered by the Financial Conduct Authority (the "**FCA**") under the UK CRA Regulation.
Ratings	Ratings are expected to be assigned to the Rated Notes by the Rating Agencies as set out above on or before the Closing Date. The ratings reflect the views of the Rating Agencies and are based on the Purchased Receivables and the structural features of the Transaction. The ratings assigned by S&P and Moody's address the likelihood of: (a) timely payment of interest due to Noteholders in relation to the Class A Notes on each Interest Payment Date and ultimate payment of interest due to Noteholders in relation to the Class B Notes and the Class C Notes; and (b) full payment of principal due to Noteholders by a date that is not later than the Final Maturity Date. **The assignment of ratings to the Rated Notes is not a recommendation to invest in the Rated Notes and may be revised, suspended, qualified or withdrawn at any time by the relevant Rating Agency.**
Listing	This Prospectus is a prospectus for the purposes of Article 6(3) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This Prospectus has been approved by the Central Bank 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 subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to its official list (the "**Official List**") and trading on the regulated market of Euronext Dublin (the "**Regulated Market**"). References in this Prospectus to Notes being "***listed***" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**EU MiFID II**"). This Prospectus is valid until the issuance of the Notes. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. References in this Prospectus to the Notes being listed (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the Regulated Market.
Obligations	The Notes will be obligations of the Issuer alone and will not be obligations of, or guaranteed by, or be the responsibility of, any other Transaction Party or any other entity.
Retention Undertaking	On the Closing Date and while any of the Notes remain outstanding, First Citizen Finance DAC (the "**Retention Holder**") will, as originator, hold and it will continue to

	retain on an ongoing basis (through its holding of the Class D Notes) a material net economic interest in the first loss tranche of not less than 5% of the nominal value of the securitised exposures (the "**Minimum Retained Amount**") in accordance with (a) Article 6 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 as amended by Regulation (EU) 2021/557 (the "**EU Securitisation Regulation**") together with any technical standards in relation thereto and (b) Article 6 of the EU Securitisation Regulation as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Securitisation Regulation**") (as in force, interpreted, and applied as at the Closing Date only), together with any binding technical standards in relation thereto in force as at the Closing Date (as in effect and interpreted on the Closing Date). The Retention Holder's continued holding of the Minimum Retained Amount will be disclosed on an on-going basis in the SR Investor Report to be prepared in respect of the Notes. Any change in the manner in which the Minimum Retained Amount is held may only be made in accordance with the applicable laws and regulations and will be notified to the Noteholders. Please see the sections entitled "*REGULATORY DISCLOSURES — Due Diligence requirements for Institutional Investors*", "*REGULATORY DISCLOSURES — Retention Statement*" and "*REGULATORY DISCLOSURES — Reporting under the Securitisation Regulations*" below for more information. Each prospective Noteholder is required to independently assess and determine the sufficiency of the information described in the preceding paragraph for the purposes of complying with the Securitisation Regulations and any corresponding national measures which may be relevant and none of the Arranger, the Lead Manager or the Transaction Parties makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. Notwithstanding the above, prospective noteholders should note that the obligation of the Retention Holder to comply with the UK Retention Requirements is strictly contractual and applies with respect to Article 6 of the UK Securitisation Regulation together with any binding technical standards, in each case, only as in force on the Closing Date, until such time when the Retention Holder is able to certify to the Issuer and the Trustee that a competent UK authority has confirmed that the satisfaction of the EU Retention Requirement will also satisfy the UK Retention Requirement due to the application of an equivalency regime or similar analogous concept. In addition, to the extent that Article 5(1)(d) and Article 6 of the UK Securitisation Regulation is amended or new binding technical standards are introduced after the Closing Date, the Retention Holder will be under no obligation to comply with such amendments or new technical standards. **U.S. Risk Retention** The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, the Notes may not be purchased by any person except for persons that are not "U.S. persons" 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 different from the definition of "U.S. person" in Regulation S under the Securities Act.

Perfection Trigger Events	Please refer to "*PERFECTION TRIGGER EVENTS*" in the section entitled "*TRIGGERS TABLES – Non-Ratings Triggers Table*" for further information. Prior to the completion of the transfer of legal title to the Purchased Receivables, the Issuer will hold only an equitable and / or beneficial interest in those Purchased Receivables and will, therefore, be subject to certain risks as set out in the risk factor entitled "Title of the Issuer".
Simple, Transparent and Standardised (STS) Securitisation	The Seller (as originator for the purposes of the EU Securitisation Regulation) will, on or about the Closing Date, procure a notification to be submitted to ESMA and the Central Bank, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Articles 19 to 22 of the EU Securitisation Regulation for designation as STS securitisation (the "**EU STS Requirements**") have been satisfied with respect to the Notes (the "**EU STS Notification**"). The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus. The Issuer, as the SSPE, has been designated as the entity responsible for fulfilling the transparency requirements under Article 7 of the EU Securitisation Regulation pursuant to Article 7(2) of the EU Securitisation Regulation. The Issuer has appointed the Cash Manager to provide reasonable assistance to the Issuer in the performance of the Issuer's obligations under Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation. Without prejudice to the foregoing, the Seller (as originator for the purposes of the EU Securitisation Regulation) is responsible for compliance with Article 7 of the EU Securitisation Regulation in accordance with Article 22(5) of the EU Securitisation Regulation. The Seller is also the first point of contact for investors and competent authorities in relation to the EU STS Notification. The Seller has used the services of Prime Collateralised Securities (PCS) UK Limited ("**PCS**") as a verification agent authorised under Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the "**EU STS Verification**"). It is expected that the EU STS Verification prepared by the PCS will be available on the PCS website (https://pcsmarket.org/transactions/) 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. No assurance can be provided that the Transaction does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. None of the Arranger, the Lead Manager or the Transaction Parties makes any representation or accepts any liability for the Transaction to qualify as an STS securitisation under the EU Securitisation Regulation on the Closing Date nor at any point in time in the future. For further information, please see the risk factor entitled "*RISK FACTORS – General Legal Considerations – Simple, transparent and standardised securitisation*" below.
Distribution	The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws or "blue sky"

	laws of any state or other 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 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 securities laws. Accordingly, the Notes are being offered and sold outside the United States to persons other than U.S. persons pursuant to (a) Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act. For a description of certain restrictions on resales or transfers, please see the section entitled *"TRANSFER RESTRICTIONS"* below.
The Volcker Rule	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 Company Act of 1956, as amended (commonly known as the "**Volcker Rule**"). In reaching this conclusion, although other statutory or regulatory exclusions and / or exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determination that the Issuer would satisfy all of the elements of the exemption from the definition of "investment company" under the Investment Company Act provided by Section 3(c)(5) thereunder and, accordingly, may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely 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.
Eurosystem Eligibility	The Notes are intended to be held in a manner which will allow the European System of Central Banks (as the term is used in the Governing Council of the European Central Bank) ("**Eurosystem**") eligibility. On the Closing Date, the Notes will be issued under the new safekeeping structure ("**NSS**"). This means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper and does not necessarily mean that the Notes will then 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.
Significant Investor	The Retention Holder will, on the Closing Date, acquire 100 per cent. of the Principal Amount Outstanding of the Class D Notes (such holding representing the Minimum Retained Amount).
Definitions	Please see the section entitled *"GLOSSARY OF DEFINED TERMS"* below for the definitions of the capitalised terms used in this Prospectus.

Neither the United States Securities and Exchange Commission (the "SEC") nor any state securities commission in the United States or any other United States regulatory authority has approved or disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence in the United States.

PLEASE CONSIDER CAREFULLY THE RISK FACTORS BEGINNING ON PAGE 51 OF THIS PROSPECTUS.

Arranger and Lead Manager

Deutsche Bank AG

This Prospectus is dated 27 September 2023

IMPORTANT NOTICES

This Prospectus has been approved by the Central Bank, 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 subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Regulated Market. References in this Prospectus to Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "EU MiFID II").

SELLING RESTRICTIONS

The Issuer is a designated activity company limited by shares. This document does not constitute an invitation to the public within the meaning of the Companies Act to subscribe for any Notes.

No action has been taken by the Issuer or the Arranger or the Lead Manager other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any other information memorandum, prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published, in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer, the Arranger and the Lead Manager have represented that all offers and sales by them have been and will be made on such terms.

This Prospectus may be distributed and its contents disclosed only to the prospective investors to whom it is provided. By accepting delivery of this Prospectus, the prospective investors agree to these restrictions.

The distribution of this Prospectus (or any part thereof) and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part hereof) comes are required by the Issuer, the Arranger and the Lead Manager to inform themselves about and to observe any such restriction.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus, please see the section entitled "*SUBSCRIPTION AND SALE*" below.

An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

It should be remembered that the price of securities and the income from them can go down as well as up.

PROHIBITION OF SALE TO EEA RETAIL INVESTORS

THE NOTES MAY NOT BE OFFERED TO, SUBSCRIBED OR PURCHASED BY, OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR AND NEITHER THIS PROSPECTUS NOR ANY MARKETING OR OFFERING MATERIAL IN RELATION TO THE NOTES MAY BE SENT, TRANSMITTED OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THE PURPOSES OF THIS PARAGRAPH "**RETAIL INVESTOR**" HAS THE MEANING GIVEN TO IT IN REGULATION (EU) 1286/2014 OF THE EUROPEAN PARLIAMENT AND THE COUNCIL OF 26 NOVEMBER 2014 ON KEY INFORMATION DOCUMENTS FOR PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (THE "**EU PRIIPS REGULATION**") AND REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**"). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY THE EU PRIIPS REGULATION OR THE UK 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.

UNITED STATES DISTRIBUTION RESTRICTIONS

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER 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 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 SECURITIES LAWS. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON RESALES OR TRANSFERS, SEE *"TRANSFER RESTRICTIONS".*

EXCEPT WITH THE EXPRESS WRITTEN CONSENT OF THE 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 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. THE NOTES MAY NOT BE TRANSFERRED TO ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT RISK RETENTION U.S. PERSONS. PURCHASERS OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY THEIR ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT EACH PURCHASER (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 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). PLEASE REFER TO THE RISK FACTOR ENTITLED "U.S. RISK RETENTION REQUIREMENTS" FOR MORE DETAILS.

There is no undertaking to register the Notes under U.S. state or federal securities laws. Until 40 days after the commencement of the offering, an offer or sale of the Notes within the United States by the Arranger (whether or not participating in this offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements of the Securities Act.

The Lead Manager will subscribe for, or procure subscriptions for, the Class A Notes, the Class B Notes and the Class C Notes from the Issuer. The Lead Manager do not intend to make a market for the Notes.

EU MIFID II PRODUCT GOVERNANCE

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN EU MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

UK MIFIR PRODUCT GOVERNANCE

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES ONLY, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA ("**UK MIFIR**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

STS SECURITISATION

The Transaction is intended to qualify as a simple, transparent and standardised securitisation within the meaning of Article 18 of the EU Securitisation Regulation. It is intended that the Seller (as originator for the purposes of the EU Securitisation Regulation) will submit a notification to the European Securities and Markets Authority ("**ESMA**") in accordance with Article 27 of the EU Securitisation Regulation that the requirements of Articles 19 to 22 of the EU Securitisation Regulation have been satisfied with respect to the Transaction (the "**EU STS Notification**"), such notification to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. It is expected that the EU STS Notification will be available on the website of ESMA (https://www.esma.europa.eu/policy-activities/securitisation/simpletransparent-and-standardised-stssecuritisation). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. The Issuer, as the SSPE, has been designated as the entity responsible for fulfilling the transparency

requirements under Article 7 of the EU Securitisation Regulation pursuant to Article 7(2) of the EU Securitisation Regulation. The Issuer has appointed the Cash Manager to assist with certain of the Issuer's obligations under Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation. Without prejudice to the foregoing, the Seller (as originator for the purposes of the EU Securitisation Regulation) is responsible for compliance with Article 7 of the EU Securitisation Regulation in accordance with Article 22(5) of the EU Securitisation Regulation. The Seller is also the first point of contact for investors and competent authorities in relation to the EU STS Notification.

The Seller has used the service of Prime Collateralised Securities (PCS) UK Limited ("**PCS**"), as a verification agent authorised under Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "EU **STS Verification**") and to prepare an assessment of compliance of the Notes with the relevant provisions of Article 243 of the CRR and Article 13 of the LCR Regulation (together with the EU STS Verification, the "**STS Assessment**"). It is expected that the EU STS Assessment prepared by PCS will be available on the PCS website (https://www.pcsmarket.org/sts-verificationtransactions/) together with a detailed explanation of its scope at https://www.pcsmarket.org/disclaimer. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus. No assurance can be provided that the Transaction does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation on the Closing Date nor at any point in time in the future. None of the Arranger, the Lead Manager or the Transaction Parties makes any representation or accepts any liability for the Transaction to qualify as an STS securitisation under the EU Securitisation Regulation on the Closing Date nor at any point in time in the future. For further information please see the risk factor entitled "*RISK FACTORS – General Legal Considerations – Simple, transparent and standardised securitisation*" below.

OBLIGATIONS

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE LEAD MANAGER THE SELLER, THE SERVICER, THE BACK-UP SERVICER, THE TRUSTEE, THE ISSUER ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE AGENT BANK, THE CASH MANAGER, THE LISTING AGENT, THE SUBORDINATED LENDER, THE COMMON SAFEKEEPER OR THE COMMON SERVICES PROVIDER, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN, FOR THE AVOIDANCE OF DOUBT, THE ISSUER). NEITHER THE NOTES NOR THE PURCHASED RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY THE ARRANGER, THE LEAD MANAGER, THE SELLER, THE SERVICER, THE BACK-UP SERVICER, THE TRUSTEE, THE ISSUER ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE AGENT BANK, THE CASH MANAGER, THE LISTING AGENT**,** THE SUBORDINATED LENDER, THE COMMON SAFEKEEPER OR THE COMMON SERVICES PROVIDER, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER) OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

The Issuer assumes responsibility for the information contained in this Prospectus. The Issuer hereby declares that, to the best of its knowledge, all information contained herein is in accordance with the facts and makes no omission likely to affect its import. Information sourced from a third party has been accurately reproduced, as far as the Issuer is aware and is able to ascertain from information published by that party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

First Citizen Finance DAC accepts responsibility for the sections of this Prospectus entitled "*OVERVIEW OF THE TRANSACTION – Overview of Portfolio and Servicing"*, "*REGULATORY DISCLOSURES — Retention*

Statement", "*REGULATORY DISCLOSURES — Credit granting*", "*REGULATORY DISCLOSURES — Article 7 and Article 22 of the EU Securitisation Regulation*", "*INFORMATION REGARDING THE POLICIES AND PROCEDURES OF THE SELLER"*, "*DESCRIPTION OF THE PORTFOLIO"*, "*INFORMATION TABLES REGARDING THE PORTFOLIO AND HISTORICAL DATA"*, "*CREDIT AND COLLECTION POLICY"*, and "*THE SELLER AND SERVICER"*. First Citizen Finance DAC also accepts responsibility for (i) the first line of the second paragraph and (ii) the third paragraph, in each case of the risk factor entitled "*RISK FACTORS – General Legal Considerations – U.S. risk retention requirements*" of this Prospectus. First Citizen Finance DAC hereby declares that, to the best of its knowledge, the information in such sections is in accordance with the facts and makes no omission likely to affect its import.

Deutsche Trustee Company Limited accepts responsibility for the section of this Prospectus headed *"THE TRUSTEE".* Deutsche Trustee Company Limited hereby declares that, to the best of its knowledge, the information in such section is in accordance with the facts and makes no omission likely to affect its import.

Deutsche Bank AG, London Branch accepts responsibility for the section of this Prospectus headed *"THE PRINCIPAL PAYING AGENT, THE AGENT BANK AND THE CASH MANAGER".* Deutsche Bank AG, London Branch hereby declares that, to the best of its knowledge, the information in such section is in accordance with the facts and makes no omission likely to affect its import.

Citibank Europe Public Limited Company accepts responsibility for the section of this Prospectus headed *" THE ISSUER ACCOUNT BANK".* Citibank Europe Public Limited Company hereby declares that, to the best of its knowledge, the information in such section is in accordance with the facts and makes no omission likely to affect its import.

Wilmington Trust SP Services (Dublin) Limited accepts responsibility for the section of this Prospectus headed *"THE CORPORATE ADMINISTRATOR AND THE SHARE TRUSTEE".* Wilmington Trust SP Services (Dublin) Limited hereby declares that, to the best of its knowledge, the information in such section is in accordance with the facts and makes no omission likely to affect its import.

Cabot Financial (Ireland) Limited accepts responsibility for the section of this Prospectus headed *"THE BACK-UP SERVICER".* Cabot Financial (Ireland) Limited hereby declares that, to the best of its knowledge, the information in such section is in accordance with the facts and makes no omission likely to affect its import.

NatWest Markets Plc accepts responsibility for the section of this Prospectus headed *"THE INTEREST RATE HEDGING PROVIDER".* NatWest Markets Plc hereby declares that, to the best of its knowledge, the information in such section is in accordance with the facts and makes no omission likely to affect its import.

DISCLAIMER

Save as specified above, none of the Arranger, the Lead Manager, the Trustee, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank, the Cash Manager or the Registrar has separately verified the information contained in this Prospectus and, accordingly, none of the Arranger, the Lead Manager, the Trustee, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank, the Cash Manager or the Registrar, save as specified above, makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained in this Prospectus or in any further notice or other document which may at any time be supplied in connection with the Notes or their distribution or accepts any responsibility or liability therefor. None of the Arranger, the Lead Manager, the Trustee, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank, the Cash Manager or the Registrar undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the aforementioned parties which is not included in this Prospectus. None of the Arranger, the Lead Manager, the Trustee, the Issuer Account Bank, the Principal Paying Agent, the Agent

Bank, the Cash Manager or the Registrar (in each case other than as specified above) accepts any responsibility for the accuracy or completeness of any information contained in this Prospectus.

None of the Arranger, the Lead Manager, the Trustee, the Agents, the Cash Manager or the Issuer Account Bank shall be responsible for compliance by the Issuer, the Seller, the Retention Holder or any other Transaction Party with the requirements of the Securitisation Regulations. Each potential purchaser of the Notes should determine the relevance of the information contained in this Prospectus or part hereof and the purchase of Notes should be based upon such investigation as each purchaser deems necessary.

None of the Arranger, the Lead Manager 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 Regulations 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.

REPRESENTATIONS ABOUT THE NOTES

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Trustee, the Seller, the Arranger or the Lead Manager.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct at any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the date of the most recent financial information which is incorporated in this Prospectus by reference, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Prospective purchasers of Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Notes. **If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser**. None of the Transaction Parties (other than as set out in the section entitled *"Responsibility for the Contents of this Prospectus"* above) makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes or accepts any responsibility or liability therefor. No Transaction Party (other than the Issuer) undertakes to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to its attention.

COMMERCIAL ACTIVITIES

Certain of the Arranger, the Lead Manager and their respective Affiliates have engaged, and may in the future engage, in investment banking and / or commercial banking transactions with, and may perform services for, the Issuer, the Seller and their Affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Lead Manager and their respective Affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial

instruments (including bank loans) for their own account and for the account of their customers. Such investments and securities activities may involve securities and / or instruments of the Issuer, the Seller or their Affiliates. Certain of the Arranger, the Lead Manager or their respective Affiliates that have a lending relationship with the Issuer, the Seller or their Affiliates routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, the Lead Manager and their respective Affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Arranger, the Lead Manager and their respective Affiliates may also make investment recommendations and / or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and / or short positions in such securities and instruments.

EUROSYSTEM ELIGIBILITY

The Notes will be represented by Global Notes which 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 registered in the name of a nominee of the Common Safekeeper on the Closing Date.

The Notes are intended upon issue to be held in a manner which will allow the Eurosystem eligibility. This means that the Notes are intended to be deposited with one of Euroclear and / or Clearstream, Luxembourg (each an "**ICSD**" and together the "**ICSDs**") as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will then 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 the European Central Bank being satisfied that all Eurosystem eligibility criteria have been met.

BENCHMARKS

Amounts payable under the Notes will be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by European Money Markets Institute, with its office in Brussels, Belgium (the "**Administrator**"). As at the date of this Prospectus, the Administrator does appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). For further information please see the risk factor entitled "*RISK FACTORS – General Legal Considerations – Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the Notes*" below.

CURRENCIES

In this Prospectus, unless otherwise specified, references to "**euro**", "**EUR**" and "**€**" are to the lawful currency of Member States of the European Union that adopt the single currency in accordance with the Treaty on European Union, as amended.

RETENTION REQUIREMENTS

The Retention Holder will represent and undertake to acquire and hold the Minimum Retained Amount on the terms set out in the Subscription Agreement and the Master Framework Agreement. Each prospective investor in the Notes is required to independently assess and determine whether the information provided herein and in any reports provided to investors in relation to the Transaction are sufficient to comply with the Securitisation Regulations or any other regulatory requirement. Notwithstanding anything to the contrary herein, none of the Arranger, the Lead Manager, the Transaction Parties or their respective Affiliates, corporate officers or

professional advisers or any other person makes any representation, warranty or guarantee that any such information is sufficient for such purposes or any other purpose and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the Transaction to satisfy the Securitisation Regulations or any other applicable legal, regulatory or other requirements. Each prospective investor in the Notes who is subject to the Securitisation Regulations or any other regulatory requirement should consult with its own legal, accounting, regulatory and other advisers and / or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of which it is uncertain. Please see the risk factors entitled "*RISK FACTORS – General Legal Considerations – Impact of regulatory initiatives on certain investors*" and "*RISK FACTORS – General Legal Considerations – Securitisation Regulations and CRR Amending Regulation*" below and the section entitled "*REGULATORY DISCLOSURES*" below.

NO STABILISATION

In connection with the issue of the Notes, no stabilisation will take place and neither the Arranger nor the Lead Manager will be acting as stabilising manager in respect of the Notes.

INTERPRETATION

For a summary of the definitions of capitalised words and phrases used in this Prospectus, please see the section entitled "*GLOSSARY OF DEFINED TERMS*" below.

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 Receivables Agreements and Purchased Receivables, and reflect significant assumptions and subjective judgments 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 auto and consumer finance industry in Ireland. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. None of the Transaction Parties (other than the Issuer) has attempted to verify any such statements, nor do they 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 Transaction Parties 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.

IRISH REGULATORY POSITION

Any investment in the Notes does not have the status of a bank deposit 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.

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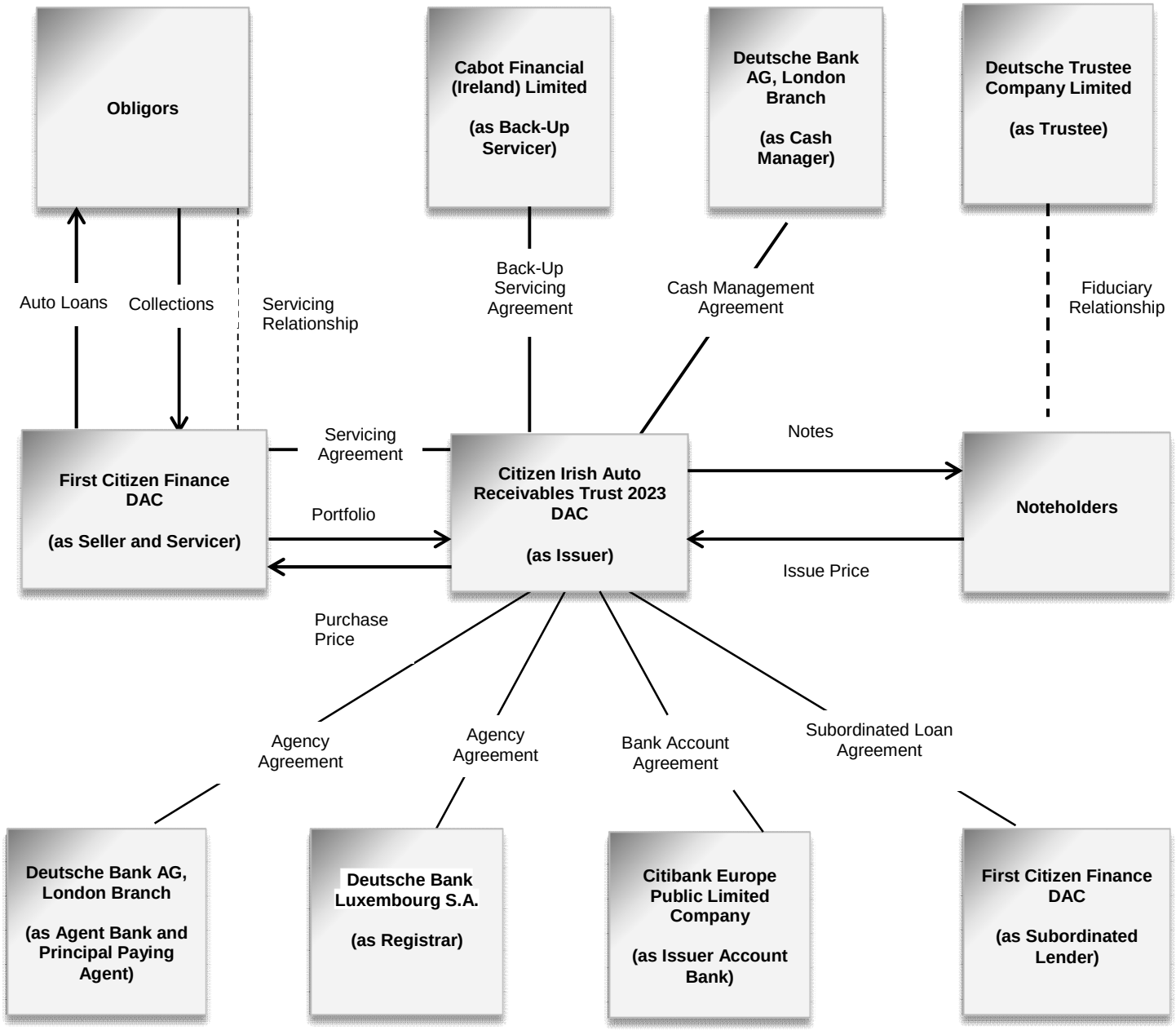
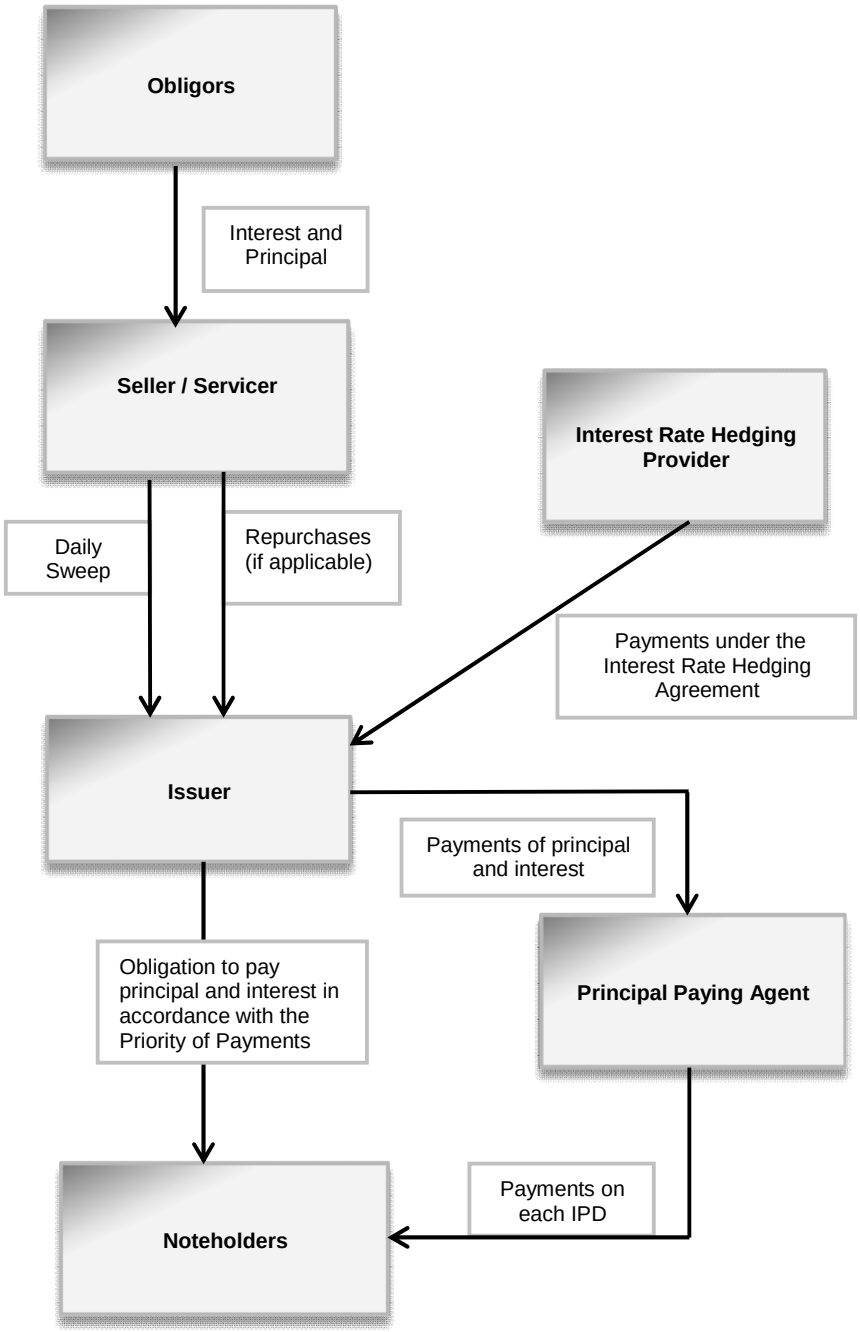
OVERVIEW OF THE TRANSACTION

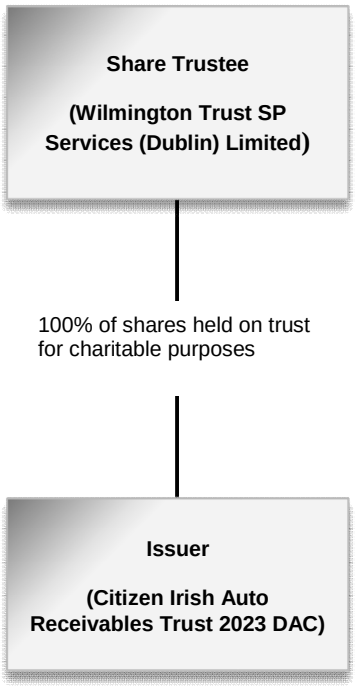
Diagrammatic Overview of the Transaction



Simplified Diagrammatic Overview of Ongoing Cash Flow



Ownership Structure Diagram



The entire issued share capital of the Issuer is held on trust by the Share Trustee under the terms of a declaration of trust, the benefit of which is for Irish charitable purposes.

Overview of the Transaction Parties on the Closing Date

The following outline should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Prospectus. In the event of any inconsistency between this summary and the information provided elsewhere in this Prospectus, the latter shall prevail.

The section headed "GLOSSARY OF DEFINED TERMS" contains a summary of the meanings given to certain defined terms used in this Prospectus.

Party	Name and Address	Document under which appointed / further information
Issuer	Citizen Irish Auto Receivables Trust 2023 DAC, a designated activity company incorporated under the laws of Ireland, which has its registered office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.	Please see the section entitled "*THE ISSUER*" below.
Share Trustee	Wilmington Trust SP Services (Dublin) Limited which has its registered office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.	Please see the section entitled "*THE CORPORATE ADMINISTRATOR AND THE SHARE TRUSTEE*" below.
Corporate Administrator	Wilmington Trust SP Services (Dublin) Limited, which has its office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.	Corporate Administration Agreement Please see the sections entitled "*THE CORPORATE ADMINISTRATOR AND THE SHARE TRUSTEE*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Corporate Administration Agreement*" below.
Seller	First Citizen Finance DAC which has its registered office at Bloom House, Gloucester Square, Dublin 1, Ireland.	Receivables Sale Agreement Please see the sections entitled "*THE SELLER AND SERVICER*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Sale Agreement*" below.
Servicer	First Citizen Finance DAC which has its registered office at Bloom House, Gloucester Square, Dublin 1, Ireland.	Receivables Servicing Agreement Please see the sections entitled "*THE SERVICER*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Servicing Agreement*" below.
Back-Up Servicer	Cabot Financial (Ireland) Limited, which has its registered office at Block D, Cookstown Court, Old Belgard Road, Tallaght, Dublin 24, Ireland.	Back-Up Servicing Agreement Please see the sections entitled "*THE BACK-UP SERVICER*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Back-Up Servicing Agreement*" below.

Trustee	Deutsche Trustee Company Limited (as Trustee), which has its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.	Trust Deed and Deed of Charge Please see the sections entitled "*THE TRUSTEE*", "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Trust Deed*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Deed of Charge*" below.
Principal Paying Agent	Deutsche Bank AG, London Branch, a German banking corporation acting out of its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.	Agency Agreement Please see the sections entitled "*THE PRINCIPAL PAYING AGENT, THE AGENT BANK AND THE CASH MANAGER*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Agency Agreement*" below.
Agent Bank	Deutsche Bank AG, London Branch, a German banking corporation acting out of its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.	Agency Agreement Please see the sections entitled "*THE PRINCIPAL PAYING AGENT, THE AGENT BANK AND THE CASH MANAGER*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Agency Agreement*"
Issuer Account Bank	Citibank Europe Public Limited Company, which has its registered office at 1 North Wall Quay, Dublin 1, Ireland.	Bank Account Agreement Please see the sections entitled "*THE ISSUER ACCOUNT BANK*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Bank Account Agreement*" below.
Cash Manager	Deutsche Bank AG, London Branch, a German banking corporation acting out of its London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.	Cash Management Agreement Please see the sections entitled "*THE PRINCIPAL PAYING AGENT, THE AGENT BANK AND THE CASH MANAGER*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Cash Management Agreement*" below.
Registrar	Deutsche Bank Luxembourg S.A., which has its registered office at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg.	Agency Agreement Please see the sections entitled "*THE REGISTRAR*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Agency Agreement*" below.

Subordinated Lender	First Citizen Finance DAC.	Subordinated Loan Agreement Please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Subordinated Loan Agreement*" below.
Retention Holder	First Citizen Finance DAC, which has its registered office at Bloom House, Gloucester Square, Dublin 1, Ireland.	Master Framework Agreement Please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Master Framework Agreement*" below.
Interest Rate Hedging Provider	NatWest Markets Plc, a company registered in Scotland, (registration number SC090312) whose registered office is located at 36 St Andrew Square, Edinburgh, EH2 2YB.	Interest Rate Hedging Agreement Please see the sections entitled "*The Interest Rate Hedging Provider*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Interest Rate Hedging Agreement*" below.
Arranger	Deutsche Bank AG of Taunusanlage 12, 60325 Frankfurt am Main, Germany	Subscription Agreement Please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Subscription Agreement*" below.
Lead Manager	Deutsche Bank AG of Taunusanlage 12, 60325 Frankfurt am Main, Germany	Subscription Agreement Please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Subscription Agreement*" below.
Listing Agent	Matheson LLP of 70 Sir John Rogerson's Quay, Dublin 2, Ireland.	N/A

Rating Agencies	S&P and Moody's, each of which is established and operating in the EU, is registered for the purposes of the CRA Regulation and is supervised by ESMA. For the purposes of the UK CRA Regulation, the credit rating issued by S&P and Moody's have been endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Limited respectively, which are credit rating agencies established in the UK and registered by the Financial Conduct Authority (the "**FCA**") under the UK CRA Regulation.	N/A

Overview of Portfolio and Servicing

Please see the sections entitled *"DESCRIPTION OF THE PORTFOLIO", "OVERVIEW OF THE TRANSACTION DOCUMENTS"* and *"CREDIT AND COLLECTION POLICY*" below for further details in respect of the characteristics of the Portfolio and the sale and servicing arrangements in respect of the Portfolio.

The Transaction	The Seller will sell, transfer and assign the beneficial interest in the Portfolio to the Issuer, on or before the Closing Date. Please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Sale Agreement" below.* None of the assets backing the Notes is itself an asset-backed security or other securitisation position, and the Transaction is also not a "synthetic" securitisation, in which risk transfer would be achieved through the use of credit derivatives or other similar financial instruments.
Purchased Receivables	The Portfolio underlying the Notes shall comprise the Purchased Receivables and consists of payment obligations arising under Receivables Agreements (which are governed by the laws of Ireland) entered into between the Seller and the Obligors for the purpose of financing the acquisition of the Financed Objects, which are originated by the Seller in its ordinary course of business. The Aggregate Asset Amount Outstanding, as at the beginning of business on the Collection Period End Date immediately preceding the Closing Date, was €235,117,607.42. Please see the section entitled *"DESCRIPTION OF THE PORTFOLIO*" below for more information. The information presented in this Prospectus relates to the Provisional Portfolio of Receivables and the related Financed Objects as at 31 July 2023 (the "**Provisional Cut-Off Date**"). The actual pool of Receivables and the related Financed Objects sold to the Issuer on the Closing Date will vary from those included in the Provisional Portfolio, but the Seller will represent to the Issuer on the Closing Date that each Purchased Receivable and each Receivables Agreement comprised in the Portfolio complies with the Eligibility Criteria. The Seller believes that the information in "*INFORMATION TABLES REGARDING THE PORTFOLIO AND HISTORICAL DATA*" is representative of the characteristics of the pool of the Portfolio on the Closing Date. Title to each Financed Object will remain with the Seller until it is transferred to the relevant Obligor in accordance with the corresponding Receivables Agreement or sold by the Servicer following repossession of such Financed Object from the relevant Obligor. Please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Sale Agreement*" below. The assignment by the Seller of the Purchased Receivables governed by Irish law will take effect in equity only and no notice of an assignment to the Issuer (or a nominee of the Issuer) will be given to Obligors unless a Notification Event occurs. Legal title to the Purchased Receivables will be held on trust by the Seller pursuant to the terms of the Receivables Servicing Agreement. **Notification Events** Following the occurrence of a Notification Event, the Seller at the request of the Issuer, or the Trustee as applicable, may require the Servicer (or the Back-Up Servicer if the appointment of the Back-Up Servicer has become effective) to deliver (or cause to be delivered) a Notification Event Notice to each Obligor

	notifying them of the assignment and transfer of the Purchased Receivables by the Seller to the Issuer or a nominee of the Issuer. Should the Servicer fail to deliver (or cause to be delivered) a Notification Event Notice within five Business Days of being requested to do so by the Issuer or the Trustee (as applicable), the Issuer or the Trustee (as applicable) (or the Back-Up Servicer) may (at the Seller's cost), deliver such Notification Event Notice itself. Following delivery of such Notification Event Notice, each Obligor will be instructed and required to make all payments to the Back-Up Collection Account (or such account as the Issuer or the Trustee (as applicable) may designate) in order to obtain valid discharge of its payment obligations in respect of the related Receivables Agreement. "**Notification Event**" means the occurrence of any of the following: (a) the delivery by the Trustee to the Issuer of a Note Acceleration Notice in accordance with the Conditions; (b) a Seller Insolvency Event; (c) a Servicer Termination Event; (d) a Severe Deterioration Event; (e) a requirement arises to comply with a legal obligation or for enforcement of the Issuer's rights in respect of the Purchased Receivables; (f) the Trustee determines in good faith that the Security (or any material part) is in jeopardy of being seized or sold under or pursuant to any form of distress, attachment or other legal process and the Trustee considers it necessary or desirable for a Notification Event Notice to be delivered in order to materially reduce such jeopardy; or (g) the Seller is in breach of any of its obligations under the Transaction Documents, provided that there shall be no Notification Event if the breach (if capable of remedy) has been remedied within 90 calendar days. As at the Closing Date, the Receivables offered for sale to the Issuer meet the conditions for being assigned, under the Standardised Approach (as defined in the CRR) and taking into account any eligible credit risk mitigation, on an individual exposure basis: (i) where, if the exposure is a retail exposure, is equal to or smaller than 75%, or (ii) for any other exposures, is equal to or smaller than 100%,
Seller Receivables Representations and Warranties	Under the Receivables Sale Agreement, the Seller will make certain representations and warranties to the Issuer with respect to the relevant Purchased Receivables on the Closing Date (please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Sale Agreement*" below). If there is a breach of any of the Seller Receivables Representations and Warranties the relevant Purchased Receivable affected by such breach is referred to as a Non-Compliant Receivable. If there is a breach of any of the Seller Receivables Representations and Warranties, or if the Issuer is informed by any party, or otherwise obtains actual knowledge, that any of the Seller Receivables Representations and Warranties, was untrue or incorrect on the Closing Date, the Issuer's sole remedy under the Receivables Sale Agreement will be to require the Seller to either:

	(i) remedy the matter within the relevant Cure Period if such matter is capable of remedy; or (ii) repurchase the relevant Non-Compliant Receivable for an amount equal to the Non-Compliant Receivable Repurchase Amount on the next Business Day following the last day of the Cure Period. If the relevant Non-Compliant Receivable cannot be repurchased (whether because it did not exist at the time of sale or for any other reason), the Seller shall pay to the Issuer an amount equal to the Purchase Price paid for such Non-Compliant Receivable plus interest on such Purchase Price as and from the date of purchase (at the rate payable in respect of such Non-Compliant Receivable, assuming it did exist in a case where such receivable did not exist at the time of sale) plus any costs associated with the repurchase less any Principal Receipts received by the Issuer in respect of such Non-Compliant Receivable, provided that if the Issuer already has received interest in respect of such Non-Compliant Receivable, the Issuer shall not be obliged to repay any such interest amounts (if any) received by it in respect of such Non-Compliant Receivable but any such interest shall be deducted from the interest amount.
Servicing of the Portfolio	The Purchased Receivables will be serviced by First Citizen Finance DAC (unless its appointment is terminated pursuant to the Receivables Servicing Agreement) in its capacity as Servicer under the Receivables Servicing Agreement. On each Interest Payment Date, the Issuer will pay to the Servicer: (A) a servicing fee (the "**Senior Servicing Fee**") in an amount equal to 0.50% per annum of the Aggregate Asset Amount Outstanding as at the relevant Calculation Date (exclusive of VAT if applicable); and (B) an additional servicing fee (the "**Junior Servicing Fee**") in an amount equal to 0.20% per annum of the Aggregate Asset Amount Outstanding as at the relevant Calculation Date (exclusive of VAT if applicable). Upon any termination of the appointment of First Citizen Finance DAC in its capacity as Servicer, the Purchased Receivables will be serviced by the Back-Up Servicer appointed by the Issuer pursuant to the terms of the Back-Up Servicing Agreement (or another replacement servicer). Please see the sections entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Servicing Agreement and Back-Up Servicing Agreement*" and "*Credit and Collection Policy*" below. The Obligors currently make payments under the Receivables Agreements into the Seller's Collection Account at the Collection Account Bank. The Seller will transfer all Collections paid into the Collection Account to the Transaction Account held in the name of the Issuer within one Business Day following receipt thereof in cleared funds. Subject to the Revenue Pre-Acceleration Priority of Payments and the Principal Pre-Acceleration Priority of Payments, the Collections will be available for the payment of interest and principal on the Notes. Please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS —Collection Account Declaration of Trust*" below. Please see the section entitled "*GLOSSARY OF DEFINED TERMS*" below for a description of the amounts that constitute Collections.

Collection Period	The period from the first day of a calendar month (inclusive) to the last day of the same calendar month (inclusive), provided that the first Collection Period is the period which will begin on the Cut-Off Date and will end on the Collection Period End Date prior to the first Interest Payment Date (inclusive).

Overview of the Terms and Conditions of the Notes

Please see the section entitled *"TERMS AND CONDITIONS OF THE* NOTES" below for further detail in respect of the terms of the Notes.

FULL CAPITAL STRUCTURE OF THE NOTES

	Class A	Class B	Class C	Class D
Currency	EUR	EUR	EUR	EUR
Initial Principal Amount	€ 208,070,000	€11,750,000	€ 3,520,000	€ 11,777,000
Credit Enhancement Features	Subordination of the Class B Notes, the Class C Notes and the Class D Notes and excess spread	Subordination of the Class C Notes and the Class D Notes and excess spread	Subordination of the Class D Notes and excess spread	Excess spread
Issue Price	100.00%	100.00%	100.00%	100.00%
Interest Rate	One-month EURIBOR + 0.77%	One-month EURIBOR + 1.40%	One-month EURIBOR + 2.40%	Variable subject to the applicable Priorities of Payments
Interest Accrual Method	Actual/360	Actual/360	Actual/360	N/A
Interest Determination Date	In respect of the first Interest Period, the Issue Date, and in respect of each subsequent Interest Period, the second Business Day prior to the Interest Period for which the relevant rate of interest will apply.			
Interest Payment Dates	Interest will be payable monthly in arrears on the Interest Payment Date falling on the 15th day of each calendar month			

	Class A	Class B	Class C	Class D
First Interest Payment Date	15 November 2023	15 November 2023	15 November 2023	15 November 2023
Business Day Convention	Following	Following	Following	Following
Interest Period	In respect of the first Interest Payment Date, the period from (and including) the Closing Date to (but excluding) the First Interest Payment Date and in respect of any subsequent Interest Payment Date, the period commencing on (and including) an Interest Payment Date to (but excluding) the immediately following Interest Payment Date.			
Pre-Acceleration Redemption Profile	Sequential pass-through redemption by seniority of Notes on each Interest Payment Date to the extent of Available Principal Receipts subject to and in accordance with the Principal Pre-Acceleration Priority of Payments			
Post-Acceleration Redemption Profile	Sequential pass-through redemption by seniority of Notes on each Interest Payment Date to the extent of proceeds from the enforcement of the Security or otherwise recovered by the Trustee subject to and in accordance with the Post-Acceleration Priority of Payments.			
Clean-Up Call	Where the Aggregate Note Principal Amount Outstanding of the Notes is equal to 10 per cent. or less of the Aggregate Note Principal Amount Outstanding of the Notes on the Closing Date.			
Final Maturity Date	15 December 2032	15 December 2032	15 December 2032	15 December 2032
Form of the Notes	Registered	Registered	Registered	Registered
Application for Listing	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin
Rating (S&P / Moody's)	AAA/Aaa	AA/Aa2	A+/A1	Not rated
ISIN	XS2676888857	XS2676889236	XS2676892966	XS2676894749
Common Code	267688885	267688923	267689296	267689474

	Class A	Class B	Class C	Class D
Clearance / Settlement	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg	Euroclear/ Clearstream, Luxembourg
Minimum Denomination	€100,000 (and integrals of €1,000 thereafter)	€100,000 (and integrals of €1,000 thereafter)	€100,000 (and integrals of €1,000 thereafter)	€100,000 (and integrals of €1,000 thereafter)
Notes Retained by Retention Holder on the Closing Date	N/A	N/A	N/A	N/A

Status and Ranking of Payments	The Class A Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves as to payments of interest and principal at all times and will rank senior to the Class B Notes, the Class C Notes and the Class D Notes as to payments of interest and principal at all times. The Class B Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves as to payments of interest and principal at all times and will rank senior to the Class C Notes and the Class D Notes and will rank junior to the Class A Notes as to payments of interest and principal at all times. The Class C Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves as to payments of interest and principal at all times and will rank senior to the Class D Notes and will rank junior to the Class A Notes and the Class B Notes as to payments of interest and principal at all times. The Class D Notes will rank *pari passu* and *pro rata* without any preference or priority among themselves as to payments of interest and principal at all times and will rank junior to the Class A Notes, the Class B Notes and the Class C Notes as to payments of interest and principal at all times. Prior to the service of a Note Acceleration Notice, payments of principal and interest will be made in accordance with the Principal Pre-Acceleration Priority of Payments and the Revenue Pre-Acceleration Priority of Payments. Following the service of a Note Acceleration Notice, amounts received or recovered by the Trustee (or a receiver appointed on its behalf) will be made in accordance with the Post-Acceleration Priority of Payments. The Issuer's obligations in respect of the Notes are secured in favour of the Trustee for itself and the other Secured Creditors and will share the same Security together with the other secured obligations of the Issuer in accordance with the Deed of Charge.
Limited Recourse	The Notes are limited recourse obligations of the Issuer and if, after the distribution of all of the Issuer's assets, there are amounts that are not paid in full, such outstanding amounts are deemed to be discharged in full and any payment rights are deemed to cease as described in more detail in Condition 15.10 (*Limited Recourse*).
Interest Amount	The Interest Amount with respect to each Class of Notes payable on each Interest Payment Date will be calculated as set forth in Condition 7 (*Payments of Interest*) at the applicable Interest Rate and for the applicable Interest Period.
Interest Deferral and Additional Interest	Interest due and payable on each Class of Notes may be deferred in accordance with Condition 7.5 (*Interest Accrual*) other than the payment by the Issuer of any Interest Amounts on the Class A Notes, or any other Class of Notes while it is the Controlling Class, which cannot be deferred. Payments of the Interest Amounts on the Class B Notes, the Class C Notes and the Class D Notes, for so long as such Notes are not the Controlling Class, may be deferred on an Interest Payment Date to the extent the Issuer has insufficient funds to pay such amount. Any failure by the Issuer to pay the relevant Interest Amounts to the Principal Paying Agent with respect to the Class A Notes or any other Class of Notes while such Notes are the Controlling Class, which is not cured within five Business Days, will trigger an Event of Default.

	In each such situation where interest is deferred, the amount of such shortfall or non-payment will be deferred until the next Interest Payment Date on which funds are available (after allowing for the Issuer's liabilities of higher priority and subject to and in accordance with the Conditions) to make such payments in accordance with the relevant Priority of Payments, and the Interest Amount scheduled to be paid on such Interest Payment Date for any affected Class (or Classes) of Notes will be increased by the amount of any such deferral. Further, deferred Interest Amounts will accrue Additional Interest, which may also be deferred under Condition 7.5 (*Interest Accrual*).
Gross Up	All payments of principal of, and interest on, the Notes will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) in any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Issuer shall make such payments after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. For the avoidance of doubt, the Issuer is also permitted to withhold or deduct any amounts required pursuant to FATCA. Neither the Issuer, nor any Paying Agent, nor any other person will be obliged to pay any additional or further amounts as a result of any such withholding or deduction required by law (including FATCA).
Final Maturity Date **Unless previously redeemed in accordance with the Conditions, each Class of Notes will be**	Unless previously redeemed in accordance with the Conditions, each Class of Notes will be redeemed on the Final Maturity Date, subject to the limitations set forth in Condition 15.10 (*Limited Recourse*). The Issuer will be under no obligation to make any payment under the Notes in respect of any period after the Final Maturity Date.
Amortisation	The amortisation of the Notes starts on the first Interest Payment Date and will occur on each Interest Payment Date prior to the delivery of a Note Acceleration Notice, the Notes will be subject to redemption, in accordance with the Pre-Acceleration Priority of Payments, sequentially in the following order: *first*, the Class A Notes, *second,* the Class B Notes, *third,* the Class C Notes and *fourth,* the Class D Notes. On each Interest Payment Date following the delivery of a Note Acceleration Notice, the Notes will be subject to redemption (in accordance with Condition 15.10 *(Limited Recourse)* and the Post-Acceleration Priority of Payments) sequentially in the following order: first, the Class A Notes, second, the Class B Notes, *third,* the Class C Notes and *fourth,* the Class D Notes.
Mandatory Redemption	The Notes are subject to the following mandatory redemption events: (i) mandatory redemption in whole on the Final Maturity Date, as set out in Condition 8.2 (*Final Maturity Date*);

	(ii) mandatory redemption in whole following the occurrence of a Tax Event; (iii) mandatory redemption in whole where it becomes illegal for the Issuer to perform or comply with its obligations under the Notes, the Trust Deed or the other Transaction Documents; and (iv) mandatory redemption in whole following the occurrence of an Event of Default (other than item (iii) above), as set out in Condition 8.4 (*Mandatory Redemption for Taxation and Illegality Reasons*).
Optional Redemption	The Notes are subject to the Clean-Up Call Option.
Clean-Up Call Option	On any Interest Payment Date (prior to the delivery of a Note Acceleration Notice) on or following the Interest Payment Date on which the Aggregate Note Principal Amount Outstanding of the Notes is equal to 10 per cent. or less of the Aggregate Note Principal Amount Outstanding of the Notes on the Closing Date, the Seller has the right under the Receivables Sale Agreement to repurchase all of the outstanding Purchased Receivables at the Repurchase Price. If the Seller exercises the Clean-Up Call Option, the Issuer shall apply the Repurchase Price in accordance with the Pre-Acceleration Priority of Payments to redeem the Notes (subject to the requirements set out in Condition 8.3 (*Early Redemption*)). The exercise of the Clean-Up Call Option will be subject to there being sufficient proceeds from the Repurchase Price to redeem the Notes in full and to pay all amounts ranking prior thereto in accordance with the Pre-Acceleration Priority of Payments. Please see Condition 8.3 (*Early Redemption*).
Tax Event	In the event that the Issuer is required by law to deduct or withhold any taxes with respect to any payment under the Notes, the Notes shall, subject to certain conditions, be redeemed in full at their then respective Principal Amount Outstanding, together with accrued but unpaid interest (if any) to the Interest Payment Date fixed for redemption. Please see Condition 8.4 (*Mandatory Redemption for Taxation and Illegality Reasons*).
Secured Creditors and Security	The Trustee, the Noteholders, the Seller, the Servicer, the Back-Up Servicer, the Issuer Account Bank, the Cash Manager, the Principal Paying Agent, the Registrar, the Agent Bank, the Interest Rate Hedging Provider, the Corporate Administrator, the Share Trustee, the Subordinated Lender, and any Appointee and any Receiver appointed pursuant to the Deed of Charge will constitute the Secured Creditors. The obligations of the Issuer under the Notes will be secured by first ranking security interests granted to the Trustee for the benefit of the Noteholders and the other Secured Creditors in respect of certain rights of the Issuer specified in the Deed of Charge, including the Issuer's rights, interests and claims (a) in all of the Purchased Receivables, (b) arising under the Transaction Documents to which the Issuer is a party, and (c) in or in relation to any amounts standing to the credit of the Issuer Bank Accounts. The Issuer's Margin Account will not form part of the Security.
Enforcement	If an Event of Default occurs, the Trustee may (subject to being indemnified and / or secured and / or prefunded to its satisfaction) in its absolute discretion, and if so

	directed by an Extraordinary Resolution of the holders of the Controlling Class or so requested in writing by the holders of at least 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class shall (subject, in each case, to being indemnified and / or prefunded and / or secured to its satisfaction), deliver a Note Acceleration Notice to the Issuer declaring the Notes to be due and payable. Following the delivery of a Note Acceleration Notice, the Trustee may (subject to being indemnified and / or secured and / or prefunded to its satisfaction), at its discretion and without further notice, institute such proceedings as it thinks fit to enforce the Security and any proceeds obtained from the enforcement of the Security pursuant to the Deed of Charge will be applied exclusively in accordance with the Post-Acceleration Priority of Payments. However, the Trustee shall not be bound to institute any such proceedings unless so requested in writing by the holders of more than 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class, or so directed by an Extraordinary Resolution of the Noteholders of the Controlling Class, subject, in each case, to being indemnified and / or prefunded and / or secured to its satisfaction. Please see Condition 4.6 (*Event of Default*) and the section entitled *"OVERVIEW OF THE TRANSACTION DOCUMENTS — Deed of Charge — Enforcement of the Security" below.*
Event of Default	As fully set out in Condition 4.6 (*Event of Default*), which broadly includes: (i) the non-payment by the Issuer of principal in respect of the Controlling Class within five days following the due date or non-payment by the Issuer of interest on the Controlling Class within five days following the due date; (ii) the occurrence of an Insolvency Event in respect of the Issuer; (iii) it is illegal for the Issuer to perform or comply with its obligations under the Notes, the Trust Deed or the other Transaction Documents; (iv) the security granted under the Transaction Documents is terminated or becomes otherwise void or ineffective; (v) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Controlling Class, the Trust Deed, the Deed of Charge or any of the other Transaction Documents and such default (a) is, in the opinion of the Trustee, incapable of remedy or (b) is, in the opinion of the Trustee, capable of remedy, but remains unremedied for 30 days after the Trustee has given written notice of such default to the Issuer; or (vi) a distress, execution, attachment, diligence or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of any Class, and not discharged or does not otherwise cease to apply within 30 calendar days of being levied, enforced or sued out, or the Issuer makes a conveyance, assignation, trust or assignment for the benefit of its creditors generally.
Governing Law	The Notes will be governed by, and construed in accordance with, Irish law. All of the Transaction Documents will also be governed by Irish law.

Overview of Credit Structure and Cashflow

Please see the sections entitled "*OVERVIEW OF THE TRANSACTION — Overview of the Terms and Conditions of the Notes*" above and "*OVERVIEW OF THE TRANSACTION DOCUMENTS*" below of this Prospectus for further detail in respect of the credit structure and cash flow of the Transaction.

Available Funds of the Issuer

The Issuer will use Available Revenue Receipts and Available Principal Receipts for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents.

Summary of Priority of Payments

The Available Amounts will be applied on each applicable Interest Payment Date generally as shown in the charts on the following pages. Please see Condition 8.6(A) (*Revenue Pre-Acceleration Priority of Payments),* Condition 8.6(B) (*Principal Pre-Acceleration Priority of Payments*) and Condition 8.7 (*Post-Acceleration Priority of Payments*) for a more detailed description of the Priority of Payments.

Revenue Pre-Acceleration Priority of Payments

On each Interest Payment Date prior to the service of a Note Acceleration Notice, the Cash Manager shall apply the Available Revenue Receipts (on behalf of the Issuer) as shown in the following chart (in each case only if and to the extent that payments or provisions of a higher priority have been made in full):

REVENUE PRE-ACCELERATION PRIORITY OF PAYMENTS

1st	**To the payment of taxes owing by the Issuer (excluding any VAT payable in respect of any fees or other amounts payable under this Revenue Pre-Acceleration Priority of Payments)**
2nd	**TRUSTEE** (Fees, costs, expenses, indemnities, etc.)
3rd	**In or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:** (i) **VARIOUS TRANSACTION COUNTERPARTIES** (Principal Paying Agent, Agent Bank, Cash Manager, Issuer Account Bank, Registrar, Corporate Administrator, Share Trustee) (Fees, costs, expenses, indemnities, etc.); (ii) **SERVICER, BACK-UP SERVICER** (Fees (including the Senior Servicing Fee but excluding the Junior Servicing Fee), out-of-pocket costs, expenses, etc.) (iii) **ISSUER**

	(Issuer Expenses and Issuer Retained Profit)
4th	**INTEREST RATE HEDGING PROVIDER** (Amounts due under the Interest Rate Hedging Agreement (including termination payments to the extent not satisfied, but excluding any Hedge Subordinated Amounts))
5th	**CLASS A NOTEHOLDERS** (interest due and payable on each Class A Note)
6th	**CLASS A PRINCIPAL DEFICIENCY LEDGER** (to credit the Class A Principal Deficiency Ledger a sufficient amount to reduce the Class A Principal Deficiency Amount to zero)
7th	**CLASS B NOTEHOLDERS** (interest due and payable on each Class B Note)
8th	**CLASS B PRINCIPAL DEFICIENCY LEDGER** (to credit the Class B Principal Deficiency Ledger a sufficient amount to reduce the Class B Principal Deficiency Amount to zero)
9th	**CLASS C NOTEHOLDERS** (interest due and payable on each Class C Note)
10th	**CLASS C PRINCIPAL DEFICIENCY LEDGER** (to credit the Class C Principal Deficiency Ledger a sufficient amount to reduce the Class C Principal Deficiency Amount to zero)
11th	**LIQUIDITY RESERVE FUND** (to replenish the Liquidity Reserve Fund to the Liquidity Reserve Required Amount)
12th	**SERVICER** *(Junior Servicing Fee payable under the Receivables Servicing Agreement)*
13th	**INTEREST RATE HEDGING PROVIDER** (Hedge Subordinated Amounts)
14th	**CLASS D PRINCIPAL DEFICIENCY LEDGER** (to credit the Class D Principal Deficiency Ledger a sufficient amount to reduce the Class D Principal Deficiency Amount to zero)

15th	**SUBORDINATED LENDER** (Interest due and payable and, thereafter, outstanding principal under the Subordinated Loan)
16th	**CLASS D NOTEHOLDERS** (interest due and payable on each Class D Note)

Principal Pre-Acceleration Priority of Payments

On each Interest Payment Date prior to the service of a Note Acceleration Notice, the Cash Manager shall apply the Available Principal Receipts (on behalf of the Issuer) as shown in the following chart (in each case only if and to the extent that payments or provisions of a higher priority have been made in full):

PRINCIPAL PRE-ACCELERATION PRIORITY OF PAYMENTS

1st	**SENIOR EXPENSES** To pay any Senior Expenses due and payable but not paid pursuant to the Revenue Pre-Acceleration Priority of Payments
2nd	**CONTROLLING CLASS NOTEHOLDERS** To pay any interest shortfall on the Class A Notes (or any other Class of Notes which are the Controlling Class) due and payable but not paid pursuant to the Revenue Pre-Acceleration Priority of Payments
3rd	**CLASS A NOTEHOLDERS** (to pay principal *pro rata* on each Class A Note (until fully repaid))
4th	**CLASS B NOTEHOLDERS** (after the Class A Notes have been fully redeemed, to pay principal *pro rata* on each Class B Note (until fully repaid))
5th	**CLASS C NOTEHOLDERS** (after the Class A Notes and the Class B Notes have been fully redeemed, to pay principal *pro rata* on each Class C Note (until fully repaid))
6th	**CLASS D NOTEHOLDERS** (after the Class A Notes, the Class B Notes and the Class C Notes have been fully redeemed, to pay principal *pro rata* on each Class D Note (until the Principal Amount Outstanding in respect of the Class D Notes has been reduced to €1.00))
7th	**Any surplus Available Principal Receipts to be applied as Available Revenue Receipts**

Post-Acceleration

Either (i) following the delivery of a Note Acceleration Notice and prior to the full discharge of all Secured Obligations or (ii) if the Notes are redeemed in full pursuant

Priority of Payments to the Conditions, any amounts standing to the credit of the Issuer Bank Accounts (other than (a) amounts standing to the credit of the Counterparty Downgrade Collateral Account (excluding Surplus Counterparty Downgrade Collateral) which shall be applied in accordance with Condition 8.10; and (b) the Issuer Margin Account) shall be applied by the Cash Manager (on behalf of the Trustee) or by the Trustee on subsequent Interest Payment Dates as shown in the following chart:

POST-ACCELERATION PRIORITY OF PAYMENTS

1st	**To the payment of taxes owing by the Issuer (excluding any VAT payable in respect of any fees or other amounts payable under this Post-Acceleration Priority of Payments)**
2nd	**TRUSTEE** (Fees, costs, expenses, indemnities, etc.)
3rd	**In or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:** (i) **VARIOUS TRANSACTION COUNTERPARTIES** (Principal Paying Agent, Agent Bank, Cash Manager, Issuer Account Bank, Registrar, Corporate Administrator, Share Trustee) (Fees, costs, expenses, indemnities, etc.); (ii) **SERVICER, BACK-UP SERVICER** (Fees (including the Senior Servicing Fee but excluding the Junior Servicing Fee), out-of-pocket costs, expenses, etc.) (iii) **ISSUER** (Issuer Expenses)
4th	**INTEREST RATE HEDGING PROVIDER** (Amounts due under the Interest Rate Hedging Agreement (including termination payments to the extent not satisfied, but excluding any Hedge Subordinated Amounts)
5th	**CLASS A NOTEHOLDERS** (all amounts of interest and principal on each Class A Note)
6th	**CLASS B NOTEHOLDERS** (all amounts of interest and principal on each Class B Note)
7th	**CLASS C NOTEHOLDERS** (all amounts of interest and principal on each Class C Note)
8th	**SERVICER** *(Junior Servicing Fee payable under the Receivables Servicing Agreement)*
9th	**INTEREST RATE HEDGING PROVIDER** (Hedge Subordinated Amounts)

10th	**SUBORDINATED LENDER** *(Interest due and payable and, thereafter, outstanding principal under the Subordinated Loan)*
11th	**CLASS D NOTEHOLDERS** (all amounts of interest and principal on each Class D Note)

General Credit Structure

The general credit structure of the Transaction includes, broadly speaking, the following elements:

Liquidity Reserve Fund

The Class A Notes and the Class B Notes (or following the redemption in full of the Class A Notes and the Class B Notes, the relevant Controlling Class) will have the benefit of the Liquidity Reserve Fund which will provide limited protection against shortfalls in the amounts required to pay Senior Expenses, interest on the Class A Notes and the Class B Notes (or following the redemption in full of the Class A Notes and the Class B Notes, interest on the relevant Controlling Class) and senior expenses ranking in priority thereto, in accordance with the relevant Priority of Payments.

The balance of the Liquidity Reserve Fund from time to time will be recorded on the Liquidity Reserve Ledger, which will be operated by the Cash Manager as a ledger on the Transaction Account.

The Liquidity Reserve Fund will be funded on the Closing Date in an amount equal to the Liquidity Reserve Required Amount with an advance from the Subordinated Lender under the Subordinated Loan Agreement.

Please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Subordinated Loan Agreement*" below.

Subordination

The Issuer's obligations to make payments of:

(i) (a) principal on the Class D Notes will be subordinated to the Issuer's obligations to make payments of principal on the Class A Notes, the Class B Notes and the Class C Notes (and to certain other payment obligations of the Issuer as set out in the Pre-Acceleration Priority of Payments), (b) principal on the Class C Notes will be subordinated to the Issuer's obligations to make payments of principal on the Class A Notes and the Class B Notes (and to certain other payment obligations of the Issuer as set out in the Pre-Acceleration Priority of Payments), and (c) principal on the Class B Notes will be subordinated to the Issuer's obligations to make payments of principal on the Class A Notes (and to certain other payment obligations of the Issuer as set out in the Pre-Acceleration Priority of Payments); and

(ii) (a) interest on the Class D Notes will be subordinated to the Issuer's obligations to make payments of interest on the Class A Notes, the Class B Notes and the Class C Notes (and to certain other payment obligations of the Issuer as set out in the Revenue Pre-Acceleration Priority of Payments and the Principal Pre-Acceleration Priority of Payments), (b) interest on the Class C Notes will be subordinated to the Issuer's obligations to make payments of interest on the Class A Notes

and the Class B Notes (and to certain other payment obligations of the Issuer as set out in the Revenue Pre-Acceleration Priority of Payments and the Principal Pre-Acceleration Priority of Payments), and (c) interest on the Class B Notes will be subordinated to the Issuer's obligations to make payments of interest on the Class A Notes (and to certain other payment obligations of the Issuer as set out in the Revenue Pre-Acceleration Priority of Payments and the Principal Pre-Acceleration Priority of Payments).

Please see Condition 8.6(A) (*Revenue Pre-Acceleration Priority of Payments)* and Condition 8.6(B) *(Principal Pre-Acceleration Priority of Payments*).

Overview of Rights of Noteholders and Relationship with other Secured Creditors

Resolutions of Noteholders		The Notes will contain provisions pursuant to which the Noteholders may agree by Extraordinary Resolution (whether by voting at a Meeting or by Written Resolution) to amend the Conditions. An Extraordinary Resolution passed by way of a quorate meeting (please see the quorum requirements below, which depend on whether the matter under consideration relates to certain key terms of the Notes) will require a majority of 66.66 per cent. or more in the case of a Reserved Matter (or 50 per cent. or more in respect of a matter other than a Reserved Matter) of the votes cast at such meeting.	
		Initial Meeting	Adjourned Meeting
Noteholder Meeting Provisions	*Notice Period*	21 days and no more than 60 days (exclusive of the day on which the notice is given and the day on which the relevant meeting is to be held) for the initial meeting.	10 days and no more than 30 days (exclusive of the day on which the notice is given and the day on which the relevant meeting is to be held) for an adjourned meeting.
	Quorum	(a) To vote on an Extraordinary Resolution (other than regarding a Reserved Matter), one or more persons holding or representing more than 50 per cent. of the Aggregate Note Principal Amount Outstanding of the relevant Class or Classes then outstanding for the initial meeting;	(a) To vote on an Extraordinary Resolution (other than regarding a Reserved Matter), one or more persons holding or representing more than 25 per cent. of the Aggregate Note Principal Amount Outstanding of the relevant Class or Classes then outstanding for an adjourned meeting;
		(b) to vote on an Extraordinary Resolution relating to a Reserved Matter, one or more persons holding or representing in aggregate at least 66.66 per cent. of the Aggregate Note Principal Amount Outstanding of the relevant Class or Classes then outstanding for the initial meeting.	(b) to vote on an Extraordinary Resolution relating to a Reserved Matter, one or more persons holding or representing at least 33.33 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes of the relevant Class or Classes then outstanding for an adjourned meeting.
	Required Majority	In respect of a matter other than a Reserved Matter, one or more persons holding or representing more than 50 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes then outstanding in that Class or those Classes. In respect of a Reserved Matter, one or more persons holding or representing 66.66 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes then outstanding in that Class or those Classes.	

An Extraordinary Resolution of any Class of Notes to approve any matter other than a Reserved Matter will not be effective unless sanctioned by an Extraordinary Resolution of the Controlling Class and any Extraordinary Resolution passed by the Controlling Class (except in relation to a Reserved Matter) shall be binding on the other Classes.

Written Resolution

A Written Resolution signed by or on behalf of one or more persons holding not less than 50 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes outstanding of the relevant Class or Classes shall take effect as if it were an Extraordinary Resolution for the purposes of a matter other than a Reserved Matter. A Written Resolution signed by or on behalf of one or more persons holding not less than 66.66 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes outstanding of the relevant Class or Classes shall take effect as if it were an Extraordinary Resolution (for the purposes of a Reserved Matter).

Place

Every Meeting shall be held on a date, and at a time and place (which shall be in the European Union), approved by the Trustee.

Please see Condition 13(a) (*Meetings of Noteholders*).

Provision of Information to Noteholders

For so long as the Notes are outstanding, the Cash Manager will, on behalf of the Issuer, prepare and publish the Cash Manager Report detailing, among other things, the Portfolio and cash flows. The Cash Manager Report will be made available to the Issuer, the Servicer, the Back-Up Servicer, the Interest Rate Hedging Provider, the Trustee, the Noteholders and the Rating Agencies by publishing the report on the Cash Manager Reporting Website on each Cash Manager Reporting Date in accordance with the provisions of the Receivables Servicing Agreement and the Cash Management Agreement. For the avoidance of doubt, the Cash Manager Reporting Website and its contents do not form part of this Prospectus.

Securitisation Regulation Reporting

The Issuer is the entity responsible for fulfilling the information requirements pursuant to and in accordance with the EU Transparency Requirements. The Issuer shall procure the publication of (i) a report or reports containing the information specified under Article 7(1)(e) of the EU Securitisation Regulation and described in Article 7(1)(e) of the UK Securitisation Regulation which shall be in the form of Annex XII (*Investor report information – Non-ABCP securitisation*) of the SR RTS Delegated Regulation (the "**SR Investor Report**") and (ii) a report containing certain loan-by-loan information in relation to the Portfolio for the purposes of (a) Article 7(1)(a) of the EU Securitisation Regulation and (b) Article 7(1)(a) of the UK Securitisation Regulation which shall be in the form of Annex V (*Underlying Exposures Information - Automobile*) of the SR RTS Delegated Regulation, provided that if the form prescribed by the technical standards published under the UK Securitisation Regulation ceases to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, the Servicer, the Cash Manager and the Issuer will use reasonable endeavours to procure that the SR Investor Report will also be published under the UK Securitisation Regulation, subject to the terms of the Cash Management Agreement (the "**SR Loan-by-Loan Report**").

The Issuer, as the entity responsible for fulfilling the information requirements pursuant to and in accordance with the EU Transparency Requirements, shall

procure the publication of, without delay, any SR Inside Information Report as prepared on its behalf or provided to it by the Seller, the Servicer, the Retention Holder and the Back-Up Servicer (as applicable). The SR Inside Information Report shall be in the form of, and contain the information required by, Annex XIV (*Inside Information or Significant Event Information – Non Asset Backed Commercial Paper Securitisation*) of the SR RTS Delegated Regulation (the "**SR Inside Information Report**").

The SR Investor Reports, the SR Loan-by-Loan Reports and the SR Inside Information Reports will be made available through the EU SR Repository or by such other means as are required or as are permitted (and selected by the Issuer) from time to time by the EU Securitisation Regulation. For the avoidance of doubt, the EU SR Repository and its contents do not form part of this Prospectus.

Relationship among Noteholders and between Noteholders and other Secured Creditors

So long as the Notes are outstanding, the Trustee will have regard to the interests of both the Noteholders and the other Secured Creditors, but if in the Trustee's sole opinion there is a conflict between their interests it will have regard solely to the interests of the Noteholders.

If there is a conflict (in the opinion of the Trustee) between the interests of the holders of different Classes of Notes, the Trustee is obliged to give priority to the interests of the Class A Noteholders until the Class A Notes are redeemed in full, then to the Class B Noteholders until the Class B Notes are redeemed in full, then to the Class C Noteholders until the Class C Notes are redeemed in full and then to the Class D Noteholders until the Class D Notes are redeemed in full.

Communication with Noteholders

Any notice to be given by the Issuer or the Trustee to Noteholders shall be given in the following manner:

- so long as the Notes are held in the Clearing Systems, by delivery to each relevant Clearing System for communication by it to the holders of the relevant Notes; and
- so long as the Notes are listed on a recognised stock exchange, by delivery in accordance with the notice requirements of that exchange.

Right of Modification without Noteholder Consent

Pursuant to and in accordance with the detailed provisions of Condition 13(c) (*Modifications*), the Trustee may (subject to being indemnified and / or secured and / or prefunded to its satisfaction) without any consent or sanction of the Noteholders or any of the other Secured Creditors at any time and from time to time concur with the Issuer in making any modification to the Trust Documents, the Conditions or any other Transaction Document to which it is a party or in relation to which it holds security (other than in respect of a Reserved Matter for which an Extraordinary Resolution of each Class of Noteholders affected thereby approving such modification will be required) if the Trustee is of the opinion that (a) such modification will not be materially prejudicial to the interests of the Controlling Class or (b) such modification is of a formal, minor or technical nature or is made to correct a manifest error, or an error which is, in the opinion of the Trustee, proven or is to comply with mandatory provisions of law.

In addition and pursuant to and in accordance with the detailed provisions of Condition 13(c) (*Modifications*), the Trustee shall (subject to being indemnified and / or secured and / or prefunded to its satisfaction) be obliged, without any consent of the Noteholders, to concur with the Issuer in making any modification (other than in

respect of a Reserved Matter) to the Conditions and / or any Transaction Document to which it is a party or in relation to which it holds security (provided that, among other things, the consent of each Secured Creditor which is party to the relevant Transaction Document or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained) that the Issuer considers necessary for the purposes 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; or
- complying with any obligation which applies to the Issuer or to the Seller at any time under Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and / or any other relevant risk retention legislation or regulations or official guidance in relation thereto; or
- to enable the Notes to be (or to remain) listed on Euronext Dublin; or
- to enable the Issuer or any of the other Transaction Parties to comply with FATCA and / or CRS (or any agreement entered into with a taxing authority in relation thereto); or
- for the purpose of complying with any changes in the requirements of EU EMIR or Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 as it forms as it forms part of domestic law by virtue of the EUWA ("**UK EMIR**"), as applicable and / or the EU CRA Regulation or the UK CRA Regulation after the Closing Date; or
- for so long as the Notes are intended to be held in a manner which will allow for Eurosystem eligibility, maintaining such eligibility; or
- for the purpose of complying with any changes in the requirements of (i) the EU Securitisation Regulation, including relating to the treatment of the Notes as a simple, transparent and standardised securitisation, (ii) the UK Securitisation Regulation and (iii) any related regulatory technical standards adopted under the Securitisation Regulations or regulations or official guidance in relation thereto; or
- for the purpose of changing the base rate in respect of the Rated Notes from EURIBOR to 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; or
- for the purpose of changing the base rate that then applies in respect of the Interest Rate Hedging Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer and is necessary or advisable in the commercially reasonable judgment of the Issuer solely as a consequence of a change in the base rate in respect of the Rated Notes from EURIBOR to an Alternative Base Rate and solely for the purpose of aligning the base rate pursuant to the terms of the Interest Rate Hedging Agreement to the base rate of the Rated Notes following such change.

Among other things, the Issuer must certify, to the Trustee that it has provided at least 30 days' notice to Noteholders of each Class of the proposed modification in accordance with Condition 14 (*Form* of *Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes. If Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have notified the Issuer in writing that such

Noteholders do not consent to the modification, then such modification will not be made unless passed by an Extraordinary Resolution of the Noteholders of the Controlling Class then outstanding in accordance with Condition 13(a) (*Meetings of Noteholders*).

Extraordinary Resolutions

Any modification made to the Trust Deed or the Deed of Charge, the Conditions or any other Transaction Document falling outside the scope of Conditions 13(c)(i) and (ii) will require the consent of Noteholders of the Controlling Class by Extraordinary Resolution in accordance with the Conditions (other than in respect of a Reserved Matter, for which an Extraordinary Resolution of each Class of Noteholders affected thereby will be required).

A "**Reserved Matter**" means any proposal to:

Reserved Matters

(a) change any date fixed for payment of principal or interest in respect of the Notes of any Class, or to reduce the amount of principal or interest due on any date in respect of the Notes;

(b) change the amount required to redeem the Notes of any Class, or the amount of interest payable on the Notes of any Class;

(c) change the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;

(d) release or substitute the Security or any part thereof except in accordance with the Transaction Documents;

(e) (except in accordance with Condition 12 (*Substitution of the Issuer*)) effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(f) change the currency in which amounts due in respect of the Notes of any Class are payable;

(g) alter the Priority of Payments in respect of the Notes;

(h) change the quorum at any meeting or the majority required to pass an Extraordinary Resolution; and / or

(i) amend the definition of "*Reserved Matters*".

RISK FACTORS

The following is a summary of certain factors which prospective investors should consider before deciding to purchase the Notes. The following statements are not exhaustive; prospective investors are requested to consider all the information in this Prospectus, make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

Structural Considerations

The Notes may not be a suitable investment for all investors

The Notes are complex securities and investors should possess, or seek the advice of advisers with, the expertise necessary to evaluate the information contained in this Prospectus in the context of such investor's individual financial circumstances and tolerance for risk. An investor should not purchase Notes unless it understands the principal repayment, credit, liquidity, market and other risks associated with the Notes.

In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviours of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Neither the Issuer nor any other Transaction Party is acting as an investment adviser, or assumes any fiduciary obligation, to any investor in the Notes and investors may not rely on any such entity. The Transaction Parties do not assume any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and /or affairs of any of the Transaction Parties.

Absence of secondary market for the Notes

There can be no assurance that there is an active and liquid secondary market for the Notes and no assurance is provided that a secondary market for the Notes will develop or, if it does develop, that such market will provide Noteholders with liquidity of investment for the life of the Notes or that such market will subsequently continue to exist. Any investor in the Notes must be prepared to hold its Notes for an indefinite period of time or until the Final Maturity Date or alternatively such investor may only be able to sell its Notes at a discount to the original purchase price of those Notes.

The secondary market for asset-backed securities has in the past experienced significant disruptions resulting from reduced investor demand for such securities. This has resulted in the secondary market for asset backed securities comparable to the Notes experiencing very limited liquidity during such severe disruptions. If limited

liquidity were to occur in the secondary market it could have a material adverse effect on the market value of asset-backed securities including the Notes issued by the Issuer, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. It is not known whether such market conditions will recur.

Over the past several years major disruptions in the global financial markets caused a significant reduction in liquidity in the secondary market for asset-backed securities. Volatility remains due to several factors, including the uncertainty surrounding the terms of the future trading relationship between the UK and the EU and the level and sustainability of the sovereign debt of several European countries. It is not certain whether future events will occur that could have an adverse effect on the liquidity of the secondary market. If there is a lack of liquidity in the secondary market it could adversely affect the market value of your Notes and / or limit your ability to resell your Notes. In addition, the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties could adversely affect an investor's ability to sell, and / or the price an investor receives for the Notes in the secondary market.

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

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and reform, including the EU Benchmarks Regulation. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Investors should be aware that the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. These reforms and other pressures may cause one or more interest rate benchmarks (including EURIBOR) to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and / or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Based on the foregoing, prospective investors should in particular be aware that:

(a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) 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 (d) below has not been made at the relevant time, then the rate of interest on the Rated Notes will be determined for a period by the fall-back provisions provided for under the definition of EURIBOR, although such provisions 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) in general, fall-back provisions which may govern the determination of interest rates where a benchmark rate is not available (such as those described at paragraph (b) immediately above) are not suitable for long term use; and

(d) while an amendment may be made under Condition 13 (c) (*Modifications*) to change the base rate on the Rated 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 with respect to Noteholder consent if Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have notified the Trustee in writing (within the period of 30 calendar days' from the date of notice from the Issuer of the proposed amendment) that such Noteholders do not consent to the amendment, then such amendment will not be made unless an Extraordinary Resolution of the Noteholders of the Controlling Class then outstanding is passed in favour of such amendment in accordance with the Conditions), there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Rated 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 addition, no assurance can be given that the fall-back provisions relating to the changes of EURIBOR methodology set out below and elsewhere in this Prospectus relating to the Notes will be adopted in the same manner with respect to the calculation of EURIBOR under the Interest Rate Hedging Agreement. As a result of this mismatch the Issuer may find itself in an under-hedged position.

Moreover, any of the above matters (including an amendment to change the base rate as described in paragraph (d) above) or any other significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark 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 or any other relevant interest rate benchmark could result in adjustment to the Conditions, the Interest Rate Hedging Agreement, early redemption, 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.

Meetings of Noteholders, modification and waiver

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 majority.

The Trust Deed provides that, without the consent or sanction of the Noteholders or any of the other Secured Creditors (other than those Secured Creditors who are party to the relevant Transaction Documents), the Trustee may, and in the case of (a)(iii) below shall (subject to being indemnified and / or secured and / or prefunded to its satisfaction):

(a) concur with the Issuer and / or any other person, in making any modification to the Conditions or the Transaction Documents:

(i) (including a Reserved Matter) which, in the opinion of the Trustee, is of a formal, minor or technical nature, or is to correct a manifest error; or

(ii) (other than a Reserved Matter) which, in the opinion of the Trustee, will not be materially prejudicial to the interests of the holders of the Controlling Class then outstanding; or

(iii) (other than a Reserved Matter) which is required (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; (B) for the purpose of complying with any obligation which applies to the Issuer or to the Seller at any time under Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and / or any other relevant risk retention legislation or regulations or official guidance in relation thereto; (C) to enable the Notes to be (or to remain) listed on Euronext Dublin; (D) to enable the Issuer or any of the other Transaction Parties to comply with FATCA and / or CRS (or any agreement entered into with a taxing authority in relation thereto); (E) for the purpose of complying with any changes in the requirements of EMIR and / or the CRA Regulation after the Closing Date; (F) for so long as the Notes are intended to be held in a manner which will allow for Eurosystem eligibility, for the purpose of maintaining such eligibility; (G) for the purpose of complying with any changes in the requirements of (i) the EU Securitisation Regulation, including relating to the treatment of the Notes as a simple, transparent and standardised securitisation, (ii) the UK Securitisation Regulation and (iii) any related regulatory technical standards adopted under the Securitisation Regulations or regulations or official guidance in relation thereto; (H) for the purpose of changing the base rate in respect of the Rated Notes from EURIBOR to 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; (I) for the purpose of changing the base rate that then applies in respect of the Interest Rate Hedging Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and is necessary or advisable in the commercially reasonable judgment of the Issuer solely as a consequence of a change in the base rate in respect of the Rated Notes from EURIBOR to an Alternative Base Rate and solely for the purpose of aligning the base rate pursuant to the terms of the Interest Rate Hedging Agreement to the base rate of the Rated Notes following such change, provided that (in the case of each (A) to (I)), amongst other things, the Trustee receives a certification from the Issuer (or the Servicer on the Issuer's behalf) that such modification is required for its stated purpose;

(b) authorise or waive, on such terms and conditions (if any) as it may decide, any proposed breach or breach of any Transaction Document, if in the Trustee's opinion, the interests of the holders of the Controlling Class then outstanding will not be materially prejudiced thereby; and

(c) determine that any Event of Default or Potential Event of Default shall not be treated as such, if in the Trustee's opinion, the interests of the holders of the Controlling Class then outstanding will not be materially prejudiced by such Event of Default or Potential Event of Default,

provided always that the Trustee shall not exercise any powers under paragraphs (b) or (c) in contravention of any express direction given by an Extraordinary Resolution of the holders of the Controlling Class then outstanding or a request or direction in writing made by the holders of not less than 10 per cent. in Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding (but no such direction or request shall affect any authorisation or waiver or determination previously given or made).

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

There can be no assurance that the effect of such modifications to the Transaction Documents will not ultimately adversely affect the interests of the holders of one or all Classes of Notes.

Ratings of the Rated Notes

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. The ratings assigned to the Rated Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Rated Notes and neither the Issuer nor any other person or entity is obliged to appoint a substitute Rating Agency or Rating Agencies or otherwise obtain any alternative, substitute or additional ratings for the Rated Notes from any other source.

Each rating assigned to the Rated Notes by the Rating Agencies takes into consideration the structural and legal aspects associated with the Rated Notes, as applicable, and the underlying Purchased Receivables, the credit quality of the Portfolio, the extent to which the Obligors' payments under the Purchased Receivables are adequate to make the payments required under the Rated Notes, as applicable, as well as other relevant features of the structure. Each Rating Agency's rating reflects only the view of that Rating Agency.

It should be noted that a Rating Agency may revise its relevant rating methodology at any time which could affect the ratings assigned to the Rated Notes. Additionally, a Rating Agency may have a conflict of interest where, as is the case with the ratings of the Rated Notes by the Rating Agencies, the issuer of a security pays the fee charged by the Rating Agency for its rating service.

Agencies other than the Rating Agencies could seek to rate the Rated Notes and if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, those "shadow ratings" or "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 specified Rating Agencies only. Future events, including events affecting the Issuer Account Bank, the Seller and the Servicer (if different) and the Back-Up Servicer could also have an adverse effect on the rating of the Rated Notes.

Regulatory and legislative developments may have an impact on the weight investors in the secondary market give to a rating and this may affect the ability of investors to resell their Rated Notes.

Change of counterparties

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

These criteria may include requirements in relation to the short-term and long-term unguaranteed and unsecured ratings ascribed to such party by the Rating Agencies. If the party concerned ceases to satisfy the applicable criteria, including the ratings criteria detailed above, 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 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. This may reduce amounts available to the Issuer to make payments of interest on the Notes.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may (but shall not be obliged to) agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders may not be required in relation to such amendments and / or waivers.

Limited Resources of the Seller

The Seller may be required, pursuant to the Receivables Sale Agreement:

(i) to make payments of damages to the Issuer as a result of a breach of the Seller Representations, Warranties and Undertakings in certain circumstances; and / or

(ii) to repurchase one or more Non-Compliant Receivables from the Issuer as a result of a breach of any of the Seller Receivables Representations and Warranties; and / or

(iii) to repurchase one or more Distressed Receivables from the Issuer.

As a practical matter, the ability of the Seller to make any payments of damages or otherwise discharge its liabilities under the Receivables Sale Agreement or any other Transaction Document will be limited. It may or may not have the resources to make any such payments at any relevant time.

The obligations of the Seller are not guaranteed nor will they be the responsibility of any person other than the Seller, and, as such neither the Issuer nor the Trustee will have recourse to any other person in the event that the Seller, for whatever reason, fails to meet its obligations to make indemnity payments or payments of damages to the Issuer under the Receivables Sale Agreement or otherwise fails to discharge its obligations to make any indemnity payments or payments of damages under the Receivables Sale Agreement or any other Transaction Document. Furthermore, the obligations of the Seller to the Issuer will not be secured on the Seller's assets and the Issuer's claims against the Seller will therefore rank behind the claims of secured creditors, preferential creditors and other creditors whose claims rank ahead of unsecured claims. Any default by the Seller in the performance of such obligations may therefore have an adverse effect on the Issuer's ability to make payments on the Notes.

Deferral of interest payments on the Notes

Payments of interest on the Notes may be deferred prior to the delivery of a Note Acceleration Notice if the Issuer has paid the relevant Interest Amount to the Principal Paying Agent and the Principal Paying Agent fails to pay the relevant Interest Amount to the applicable Noteholders. In that circumstance, the amount due (but unpaid) to such Noteholders will be deferred to the next Interest Payment Date. The Interest Amount due to the relevant Noteholders on the next Interest Payment Date will be increased by the unpaid amount and Additional Interest will accrue on such unpaid amount. Payments of interest on the Class A Notes and, while any such Class is the Controlling Class, the Class B Notes, the Class C Notes and the Class D Notes may not be deferred in any other scenarios — any failure by the Issuer to pay the relevant Interest Amount with respect to the Class A Notes or, while any such Class is the Controlling Class, the Class B Notes, the Class C Notes and the Class D Notes to the Principal Paying Agent which is not cured within five Business Days will trigger an Event of Default.

For so long as the relevant Class of Notes is not the Controlling Class, Class B Interest Amounts, Class C Interest Amounts and Class D Interest Amounts may be deferred prior to the Final Maturity Date until any Interest Payment Date upon which funds are available to the Issuer to make such payments. Such a deferral will not constitute an Event of Default. The Interest Amount due to the Class B Noteholders, the Class C Noteholders or the Class D Noteholders (as applicable) on subsequent Interest Payment Dates will be increased by the unpaid amounts and Additional Interest will accrue on such unpaid amounts.

Weighted average life of Notes

The weighted average life of the Notes is volatile. In the event that the Purchased Receivables are prematurely terminated or otherwise settled early (including due to higher than expected prepayment rates), the principal repayment of the Notes may be earlier than expected. The yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Purchased Receivables. The rate of prepayment of the Purchased Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local, regional economic conditions and macro-economic disruptions (such as epidemics (for example, COVID-19)). Therefore, no assurance can be given as to the level of prepayment that the Purchased Receivables will experience. Please see the risk factors below entitled "*RISK FACTORS – The Portfolio, the Seller and the Servicer – Performance of the Purchased Receivables is uncertain*" and "*RISK FACTORS – The Portfolio, the Seller and the Servicer – The COVID-19 Pandemic may have a material negative impact on the performance of the Portfolio; COVID-19 Payment Moratoriums*".

Limited availability of Liquidity Reserve Fund

Certain credit and liquidity enhancement features, including amounts credited to the Liquidity Reserve Fund, serve a limited purpose and / or are limited in amount. Prior to the delivery by the Trustee of a Note Acceleration Notice, amounts from the Liquidity Reserve Fund may only be drawn to reduce Liquidity Shortfalls (including with respect to Senior Expenses, interest on the Class A Notes and the Class B Notes (or following the redemption in full of the Class A Notes and the Class B Notes, interest on the relevant Controlling Class) and senior expenses ranking in priority thereto) in accordance with the Revenue Pre-Acceleration Priority of Payments. The Subordinated Loan made to the Issuer will be used on the Closing Date to fund the Liquidity Reserve Fund up to the Liquidity Reserve Required Amount. After the Closing Date, the Issuer will not be entitled to make any further drawings under the Subordinated Loan Agreement to supplement amounts on deposit in the Liquidity Reserve Fund. In addition, if there is a Liquidity Shortfall, the amount of the Liquidity Reserve Fund may be partially or fully depleted and not replenished. This depletion could result in shortfalls and delays in distributions to holders of the Class A Notes, the Class B Notes, the Class C Notes and / or the Class D Notes.

Reliance on representations, warranties and undertakings

If any Purchased Receivable does not correspond, in whole or in part, to the representations and warranties made by the Seller in the Receivables Sale Agreement on the Closing Date, the Issuer will have certain rights of recourse against the Seller. In the case of an unremedied breach of any of the Seller Receivables Representations and Warranties, the Seller will be required to repurchase the Non-Compliant Receivable (unless such Receivable has been found not to exist) at the Non-Compliant Receivable Repurchase Amount.

If any such Non-Compliant Receivable cannot be purchased (whether because it did not exist at the time of sale or for any other reason), the Seller will be required to indemnify the Issuer in an amount equal to the portion of the Purchase Price related to the relevant Non-Compliant Receivable plus interest on such Purchase Price as and from the date of purchase (at the rate payable in respect of such Non-Compliant Receivable, assuming it did exist and, in a case where such receivable did not exist, at the time of sale) less principal amounts received in respect of such Purchased Receivable. With respect to breaches of warranties under the

Receivables Sale Agreement that are not Seller Receivables Representations and Warranties, the Seller is obliged to indemnify the Issuer against any liability, losses and damages directly resulting from such breaches.

There can be no assurance that the Seller will have the financial resources to honour its repurchase or indemnity obligations, or to pay any damages arising from breach of its obligations, under the Receivables Sale Agreement – please see the risk factor below entitled "*RISK FACTORS – Structural Considerations – Limited Resources of the Seller*". Consequently, if any breach referred to above occurs and the affected Purchased Receivable is not repurchased or the Issuer is not appropriately indemnified or compensated by the Seller, as applicable, this may cause the Issuer to default under the Notes. Please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Sale Agreement*" below. Further, the yield to maturity of the Notes may be affected by the repurchase of Purchased Receivables which will result in prepayments on the Notes.

The Class B Notes, the Class C Notes and the Class D Notes will be subject to greater risk because of subordination

The Class B Notes will bear a greater risk of loss than the Class A Notes because, in addition to the Issuer's payment obligations which rank senior to all of the Notes, (i) prior to the delivery of a Note Acceleration Notice, no payment of interest will be made on the Class B Notes until all payments of interest on the Class A Notes have been made in full, and no payment of principal will be made on the Class B Notes until all payments of principal on the Class A Notes have been made in full, and (ii) following the delivery of a Note Acceleration Notice, no payment of interest or principal will be made on the Class B Notes until all payments of interest and principal on the Class A Notes have been made in full.

The Class C Notes will bear a greater risk of loss than the Class A Notes and the Class B Notes because, in addition to the Issuer's payment obligations which rank senior to all of the Notes, (i) prior to the delivery of a Note Acceleration Notice, no payment of interest will be made on the Class C Notes until all payments of interest on the Class A Notes and the Class B Notes have been made in full, and no payment of principal will be made on the Class C Notes until all payments of principal on the Class A Notes and the Class B Notes have been made in full, and (ii) following the delivery of a Note Acceleration Notice, no payment of interest or principal will be made on the Class C Notes until all payments of interest and principal on the Class A Notes and the Class B Notes have been made in full.

The Class D Notes will bear a greater risk of loss than the Class A Notes, the Class B Notes and the Class C Notes because, in addition to the Issuer's payment obligations which rank senior to all of the Notes, (i) prior to the delivery of a Note Acceleration Notice, no payment of interest will be made on the Class D Notes until all payments of interest on the Class A Notes, the Class B Notes and the Class C Notes have been made in full, and no payment of principal will be made on the Class D Notes until all payments of principal on the Class A Notes, the Class B Notes and the Class C Notes have been made in full, and (ii) following the delivery of a Note Acceleration Notice, no payment of interest or principal will be made on the Class D Notes until all payments of interest and principal on the Class A Notes, the Class B Notes and the Class C Notes have been made in full.

Conflicts of interest among Noteholders and between Noteholders and other Secured Creditors

In the exercise of all of its powers, trusts, authorities, duties and discretions, the Trustee is required to consider the interests of both the Noteholders and the other Secured Creditors but, if there is (in the opinion of the Trustee) a conflict between the interests of the Noteholders and the interests of any of the other Secured Creditors, the Trustee will consider only the interests of the Noteholders. If, however, there is a conflict (in the opinion of the Trustee) between the interests of the holders of the different Classes of Notes, the Trustee is obliged to give priority to the interests of the Class A Noteholders (to the extent that the Class A Notes are then outstanding), whose interests shall prevail, and, following redemption in full of the Class A Notes, the

Trustee shall give priority to the interests of the Class B Noteholders (to the extent that the Class B Notes are then outstanding), whose interests shall then prevail, and, following redemption in full of the Class A Notes and the Class B Notes, the Trustee shall give priority to the interests of the Class C Noteholders (to the extent that the Class C Notes are then outstanding), whose interests shall then prevail, and, following redemption in full of the Class A Notes, the Class B Notes and the Class C Notes, the Trustee shall give priority to the interests of the Class D Noteholders (to the extent that the Class D Notes are then outstanding), whose interests shall then prevail. Therefore, there may be conflicts between the interests of holders of one Class of Notes and the interests of any of the other Secured Creditors (including the holders of more senior Classes of Notes) and, in the event of a conflict of interest among holders of different Classes of Notes, the interest of more senior Classes will prevail over the interest of the junior Classes. Noteholders should also be aware that the interests of Secured Creditors ranking higher in the the Post-Acceleration Priority of Payments than the relevant Class of Notes held by such Noteholder shall prevail.

The Class B Notes, the Class C Notes and the Class D Notes will be subject to the interests of the Controlling Class

The Conditions also provide for resolutions of Noteholders to be passed by the Controlling Class, including resolutions that amend, reduce or cancel certain rights of the Noteholders against the Issuer, and the Trust Deed provides that any resolution passed by the Controlling Class will be binding on the other Classes. In the event that the Trustee receives conflicting or inconsistent directions or requests from two or more groups of holders of the Controlling Class, the Trustee will give priority to the group which holds the greatest principal amount of Notes outstanding of the Controlling Class. The rights of Noteholders under the Trust Deed are subject in such situations to the resolutions of the Controlling Class.

The Class A Notes will be the Controlling Class for so long as any Class A Notes are outstanding. When the Class A Notes have been paid in full, the Class B Notes will be the Controlling Class for so long as any Class B Notes are outstanding. When the Class A Notes and the Class B Notes have been paid in full, the Class C Notes will be the Controlling Class for so long as any Class C Notes are outstanding. When the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, the Class D Notes will be the Controlling Class.

The rights of the Controlling Class will include the following:

(i) following an Event of Default, to direct the Trustee to institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes of each Class; and

(ii) to consent to certain other actions specified in the Trust Deed.

The Trustee may agree to modifications to the Transaction Documents without the prior written consent of Noteholders

Pursuant to the terms of the Trust Deed, the Trustee may, without the consent or sanction of the Noteholders or any of the other Secured Creditors, at any time and from time to time, concur with the Issuer and / or any other relevant party in making any modifications to any of the Transaction Documents to which the Trustee is a party or in relation to which the Trustee holds security if the Trustee is of the opinion that such modification (a) will not be materially prejudicial to the interests of the Controlling Class (but excluding, in any event, modifications in respect of a Reserved Matter for which an Extraordinary Resolution of the Noteholders will be required), or (b) is of a formal, minor or technical nature or is necessary to correct a manifest error.

There can be no assurance that the effect of a modification to the Transaction Documents will not ultimately adversely affect the interests of the holders of one or all Classes of Notes.

Noteholders will be deemed to have consented to certain modifications to the Transaction Documents so long as less than 10 per cent of the Controlling Class objects to such modifications

In addition to the right of the Trustee to make certain modifications to the Transaction Documents without Noteholder consent described under "*The Trustee may agree to modifications to the Transaction Documents without the prior written consent of Noteholders*" above, the Trustee shall, without any consent or sanction of the Noteholders or any of the other Secured Creditors, concur with the Issuer in making any modification (other than a Reserved Matter) to the Trust Deed, the Conditions or any other Transaction Document to which it is a party or in relation to which the Trustee holds security (provided that, among other things, the consent of each Secured Creditor which is party to the relevant Transaction Document or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained): (a) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that the Issuer (or the Servicer on behalf of the Issuer) certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; (b) for the purpose of complying with any obligation which applies to the Issuer or to the Seller at any time under Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and / or any other relevant risk retention legislation or regulations including as a result of the adoption of regulatory technical standards in relation to the Securitisation Regulations or any other relevant risk retention legislation or regulations or official guidance in relation thereto or in relation to securitisation transactions, provided that the Issuer (or the Servicer on behalf of the Issuer) certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose; (c) for the purpose of enabling the Notes to be (or to remain) listed on Euronext Dublin, provided that the Issuer (or the Servicer on behalf of the Issuer) certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose and has been drafted solely to such effect; (d) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA and / or CRS (or any agreement entered into with a taxing authority in relation thereto), provided that the Issuer and / 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; (e) for the purpose of complying with any changes in the requirements of EMIR and / or the CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to EMIR and / or the CRA Regulation or regulations or official guidance in relation thereto, provided that the Issuer (or the Servicer on behalf of the Issuer) certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose; (f) for so long as the Notes are intended to be held in a manner which will allow for Eurosystem eligibility, for the purpose of maintaining such eligibility, provided that the Issuer (or the Servicer on behalf of the Issuer) certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose; (g) for the purpose of complying with any changes in the requirements of (i) the EU Securitisation Regulation, including relating to the treatment of the Notes as a simple, transparent and standardised securitisation, (ii) the UK Securitisation Regulation and (iii) any related regulatory technical standards adopted under the Securitisation Regulations or regulations or official guidance in relation thereto, provided that the Issuer (or the Servicer on behalf of the Issuer) certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose; (h) for the purpose of changing the base rate in respect of the Rated Notes from EURIBOR to 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, provided that the Servicer, on behalf of the Issuer, certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) confirms certain matters specified in the Conditions; or (i) for the purpose of changing the base rate that then applies in respect of the Interest Rate Hedging Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer

on its behalf) and is necessary or advisable in the commercially reasonable judgment of the Issuer solely as a consequence of a change in the base rate in respect of the Rated Notes from EURIBOR to an Alternative Base Rate and solely for the purpose of aligning the base rate pursuant to the terms of the Interest Rate Hedging Agreement to the base rate of the Rated Notes following such change, provided that the Servicer, on behalf of the Issuer, certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose and it has been drafted solely to such effect.

If the Issuer proposes a modification of such Transaction Document and / or the Conditions as described above, it shall promptly cause the Trustee and all Noteholders to be notified of the proposed modification in accordance with Condition 13(c) (*Modifications*) and Condition 14 (*Form of Notices*). If, within 30 calendar days from the giving of such notice, Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have notified the Trustee in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) that such Noteholders do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Controlling Class then outstanding is passed in favour of such modification in accordance with Condition 13(a)(ii) (*Meetings of Noteholders*). If, however, Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding fail to notify the Trustee in writing that they do not consent to such modification as set forth above, then all Noteholders will be deemed to have consented to such modification and the Trustee shall, subject to the requirements of Condition 13(c)(ii) (*Modifications*), without seeking further consent or sanction of any of the Noteholders and irrespective of whether such modification is or may be materially prejudicial to the interest of the Noteholders of any Class, concur with the Issuer in making the proposed modification.

Therefore, it is possible that a modification could be made without the vote of any Noteholders or even if holders holding less than 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding objected to it. In addition, Noteholders should be aware that, unless they have made arrangements to promptly receive notices sent to Noteholders from any custodians or other intermediaries through which they hold their Notes and give the same their prompt attention, meetings may be convened or resolutions proposed and Extraordinary Resolutions may be considered and resolved or deemed to be passed without their involvement even if, were they to have been promptly informed, they would have voted in a different way from that which passed or rejected the relevant proposal or resolution.

For more detail please see the risk factors above entitled "*RISK FACTORS – Structural Considerations — Noteholders have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer*".

Proceeds of a sale of the Purchased Receivables may be insufficient to pay the Notes in full

Following delivery of a Note Acceleration Notice, the Purchased Receivables may be sold or otherwise liquidated. In this situation, there is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the Aggregate Note Principal Amount Outstanding of the Notes. If, following enforcement of the Security, the proceeds of such enforcement prove ultimately insufficient, after payment of all claims ranking in priority to amounts due under the Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, any shortfall arising will be extinguished and the Noteholders will have no further claim against the Issuer in respect of any such amounts nor will Noteholders have recourse to any other person for the loss sustained.

Subordination following delivery of a Note Acceleration Notice

The Issuer's obligations under the Trust Deed, the Cash Management Agreement, the Corporate Administration Agreement, the Bank Account Agreement, the Receivables Servicing Agreement and the Agency Agreement will be secured by the Security and such obligations will rank, in respect of payment following the delivery of a Note Acceleration Notice, senior to payments of interest and principal on all Notes. The senior ranking of the obligations of the Issuer under the Trust Deed, the Cash Management Agreement, the Corporate Administration Agreement, the Bank Account Agreement, the Receivables Servicing Agreement and the Agency Agreement following delivery of a Note Acceleration Notice may result in an insufficient amount of cashflow to make required payments of interest and / or principal on the Notes.

Please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Deed of Charge*" below.

Limited resources of the Issuer, non-petition provisions and a lack of a sufficient Available Amounts may affect payments on the Notes

The Notes represent obligations of the Issuer only, and do not represent obligations of, and are not guaranteed by, any other person or entity. In particular, the Notes do not represent obligations of, and will not be guaranteed by, any of the Seller, the Servicer, the Back-Up Servicer, the Trustee, the Issuer Account Bank, the Principal Paying Agent, the Registrar, the Subordinated Lender, the Agent Bank, the Cash Manager, the Corporate Administrator, the Listing Agent, the Common Safekeeper, the Common Services Provider or any of their respective affiliates or any affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents or any other third person or entity (other than the Issuer).

The Issuer is a special purpose financing entity with no business operations other than the issue of the Notes and acquiring, owning and collecting and financing the Portfolio. The assets of the Issuer are the only source of funds for payments on the Notes and the Issuer's ability to make payments of principal and interest on the Notes and to pay its operating and administrative expenses will depend primarily on the transfer by the Seller of payments received by the Seller from Obligors making payments under the Receivables Agreements. Other than the resources described above, the Issuer will not have any other significant sources of funds available to meet its obligations under the Notes and / or any other payments ranking in priority to the Notes. If the resources described above cannot provide the Issuer with sufficient funds to enable it to make the required payments on the Notes, Noteholders may incur a loss of interest and / or principal which would otherwise be due and payable on the Notes.

Furthermore, holding Notes does not confer any right to, or interest in, any Receivables Agreement or the related Financed Object, or any right against the related Obligor or any third party in connection with the Receivables Agreements or against First Citizen Finance DAC. The Noteholders are relying on the business judgment and practices of the Servicer when enforcing claims against the Obligors. Please see the sections entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Servicing Agreement*" and "*CREDIT AND COLLECTION POLICY*".

In addition, none of the Noteholders, the Trustee or the other Secured Creditors (or any other person acting on behalf of any of them) will be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, winding-up, re-organisation, examinership, arrangement, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations relating to the Notes, the Trust Deed or the other documents relating to the issue of the Notes.

Reliance on third parties

The ability of the Issuer to meet its obligations under the Notes will be dependent upon the performance of duties owed by a number of third parties that will agree to perform services in relation to the Notes. For example, the Corporate Administrator will provide corporate services under the Corporate Administration Agreement, and the Principal Paying Agent, the Cash Manager and the Agent Bank will provide payment and calculation services in connection with the Notes. In the event that any of these third parties fails to perform its obligations under the respective agreements to which it is a party (including any failure arising from circumstances beyond their control such as epidemics or pandemics), or the creditworthiness of these third parties deteriorates, the Noteholders may be adversely affected.

Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate. Factors affecting Transaction Parties specifically, 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.

Investors should also be aware that there are third parties, on which the Issuer relies, that may be adversely impacted by the general economic climate and / or, depending on the terms of the future trading relationship between the UK and the EU, may become unable to perform their obligations resulting from changes in regulation, including the loss of existing regulatory rights to do cross-border business. Global markets have in recent times been negatively impacted by the then prevailing global credit market conditions as further described above in "*Absence of secondary market for the Notes*". If such conditions were to return or a third party were to lose its right to deliver services or become unable to fulfil its obligations under contracts on a cross-border basis, these factors affecting transaction parties specifically, 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.

Investors should note that a third party may be unable to perform its obligations under the agreements to which it is a party as a result of factors outside of its control, including disruptions due to technical difficulties and local, national and / or global macroeconomic factors (such as epidemics (for example, COVID-19)). In particular, whilst the Seller's systems and infrastructure have continued to routinely operate and function to date, there is no guarantee that this will continue and such factors may affect the servicing, collection and enforcement of the Receivables by the Servicer in accordance with the Servicing Agreement. In the event that the Servicer were to fail to perform their obligations under the Servicing Agreement, then the Issuer may be unable to perform its obligations under the Notes, including its obligations to make timely payments on the Notes.

The Transaction Documents do not contain any restrictions on the ability of any third party providing services to the Issuer to change its overall business plan and / or overall strategy and / or access to other business lines or markets after the Closing Date. Any changes to the overall business plan and / or overall strategy 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.

Interest Rate Risk

Payments in respect of the Purchased Receivables made to the Seller by an Obligor under a Receivables Agreement comprise monthly amounts calculated with respect to a fixed interest rate which may be different

to one-month EURIBOR, which is the rate of interest (plus a margin) payable on the Class A Notes, the Class B Notes and the Class C Notes.

The Issuer has entered into the Interest Rate Hedging Agreement. The purpose of the Interest Rate Hedging Agreement is to mitigate the interest rate risk of the Issuer arising in connection with the issuance of the Class A Notes, the Class B Notes and the Class C Notes. The Interest Rate Hedging Agreement consists of a 1992 ISDA Master Agreement, the associated schedule, a swap transaction confirmation and a credit support annex thereunder.

The Interest Rate Hedging Agreement sets out certain payments to be made from the Issuer to the Interest Rate Hedging Provider and vice versa, which are designed to hedge any interest rate mismatch between the Class A Notes, the Class B Notes and the Class C Notes and the Purchased Receivables relating to such Notes.

If the Interest Rate Hedging Provider fails to pay any amounts when due under the Interest Rate Hedging Agreement, the Collections from Purchased Receivables and the Liquidity Reserve Fund may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and / or reductions in the interest and principal payments on the Notes.

Termination of the Interest Rate Hedging Agreement

Generally, the swap transaction under the Interest Rate Hedging Agreement may only be terminated early upon the occurrence of certain events of default or termination events set forth in the Interest Rate Hedging Agreement. The Interest Rate Hedging Provider may terminate the Interest Rate Hedging Agreement if, among other things, (i) the Issuer fails to make a payment under the Interest Rate Hedging Agreement when due and such failure is not remedied within 3 Business Days of notice of such failure being given, (ii) performance of the Interest Rate Hedging Agreement becomes illegal or a force majeure event occurs, (iii) a Note Acceleration Notice is served on the Issuer, (iv) payments from the Interest Rate Hedging Provider are increased for a set period of time due to tax reasons, (v) all of the Notes then outstanding become subject to redemption in accordance with Condition 8.3 (*Early Redemption*) or Condition 8.4 (*Mandatory Redemption for Taxation and Illegality Reasons*) of the Notes, (vi) an amendment is made to the Transaction Documents which affects the timing or priority of payments under the Interest Rate Hedging Agreement without the consent of the Interest Rate Hedging Provider, or (vii) the Portfolio is disposed of in full by the Issuer.

The Issuer may terminate the Interest Rate Hedging Agreement if, among other things, (i) the Interest Rate Hedging Provider becomes insolvent, (ii) such Interest Rate Hedging Provider fails to make a payment under the Interest Rate Hedging Agreement when due and such failure is not remedied within 3 Business Days of notice of such failure being given, (iii) performance of the Interest Rate Hedging Agreement becomes illegal, (iv) payments to the Issuer are reduced due to tax for a period of time, or (v) the Interest Rate Hedging Provider fails to comply with the various downgrade requirements of the Rating Agencies.

The transaction under the Interest Rate Hedging Agreement will terminate upon redemption of the Notes in full.

The Issuer is exposed to the risk that the Interest Rate Hedging Provider may become insolvent or may suffer from a ratings downgrade. In the event that the Interest Rate Hedging Provider suffers a ratings downgrade and ceases to be an eligible hedging counterparty under the Interest Rate Hedging Agreement, the Issuer may terminate the Interest Rate Hedging Agreement if such Interest Rate Hedging Provider fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include such Interest Rate Hedging Provider collateralising its obligations as a referenced amount calculated in accordance with a credit support annex to the 1992 ISDA Master Agreement, transferring its obligations to a replacement Interest Rate Hedging Provider or procuring a guarantee. However, in the event such Interest

Rate Hedging Provider is downgraded there can be no assurance that a guarantor or replacement Interest Rate Hedging Provider will be found or that the amount of collateral will be sufficient to meet the Interest Rate Hedging Provider's obligations.

If the Interest Rate Hedging Agreement is terminated by either party or the Interest Rate Hedging Provider becomes insolvent, the Issuer may not be able to enter into a replacement Interest Rate Hedging Agreement immediately or at all. To the extent a replacement swap is not entered into on a timely basis, the amount available to pay the principal of and interest under the Notes will be reduced if the interest rates under such Notes exceed the rate payable under the terminated Interest Rate Hedging Agreement. Under these circumstances the Purchased Receivables and the Liquidity Reserve Fund may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and / or reductions in the interest and principal payments on the Notes.

In the event of the insolvency of the Interest Rate Hedging Provider, the Issuer will be treated as a general creditor of such Interest Rate Hedging Provider and is consequently subject to the credit risk of such Interest Rate Hedging Provider. To mitigate this risk, under the terms of the Interest Rate Hedging Agreement, the Interest Rate Hedging Provider will be obliged to post collateral or take an alternative remedy in accordance with the terms of the Interest Rate Hedging Agreement in the event that the relevant ratings of such Interest Rate Hedging Provider fall below certain levels (which are set out in the Interest Rate Hedging Agreement and some examples of which are described in further detail in the section entitled "*TRIGGERS TABLE – Rating Triggers Table*" below) while the Interest Rate Hedging Agreement is outstanding.

However, no assurance can be given that sufficient collateral will be available to the Interest Rate Hedging Provider such that it is able to post collateral in accordance with the requirements of the Interest Rate Hedging Agreement or that the collateral will be posted on time in accordance with the Interest Rate Hedging Agreement. If the Interest Rate Hedging Provider fails to post sufficient collateral, there is a risk that the Issuer will have insufficient funds to make payments on the Notes. In the event that the relevant ratings of the Interest Rate Hedging Provider are below certain levels (some examples of which are set out in the Interest Rate Hedging Agreement and described in further detail in the section entitled "*TRIGGERS TABLE – Rating Triggers Table*" below) while the Interest Rate Hedging Agreement is outstanding, the Interest Rate Hedging Provider will, in accordance with the terms of the Interest Rate Hedging Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in the Interest Rate Hedging Agreement (at its own cost) which may include providing collateral in support of its obligations under the Interest Rate Hedging Agreement or arranging for its obligations under the Interest Rate Hedging Agreement to be transferred to an entity which is an eligible replacement satisfying the relevant criteria specified in the Interest Rate Hedging Agreement. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Interest Rate Hedging Provider for posting or that another entity which is an eligible replacement satisfying the relevant criteria specified in the Interest Rate Hedging Agreement will be available to become a replacement Interest Rate Hedging Provider. If the remedial measures following a downgrade of the Interest Rate Hedging Provider below the required ratings are not taken within the applicable time frames, this will permit the Issuer to terminate the Interest Rate Hedging Agreement early.

Conflicts of interest

First Citizen Finance DAC is acting in a number of capacities in connection with the Transaction. First Citizen Finance DAC will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. First Citizen Finance DAC, in its various capacities in connection with the Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with the Transaction.

Deutsche Bank AG, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A. are acting in a number of capacities in connection with the Transaction. Each of Deutsche Bank AG, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A. will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Each of Deutsche Bank AG, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A. in its respective various capacities in connection with the Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with the Transaction.

The Servicer may hold and / or service claims against the Obligors other than with respect to the Purchased Receivables. The interests or obligations of the Servicer with respect to such other claims may conflict with its interests or obligations with respect to the Transaction.

The Arranger, the Lead Manager 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, the Servicer and the Seller or their Affiliates in the ordinary course of business.

Prospective investors should note that the Lead Manager has provided financing to the Seller, either indirectly through warehouse facilities or directly through a secured credit facility. As such, the proceeds of the issuance of the Notes will be used on or about the Closing Date to refinance certain of such financings by the Seller using a portion of the Purchase Price in respect of the Purchased Receivables to purchase the relevant Purchased Receivables from the issuers under the warehouse facilities before on-selling certain of such Purchased Receivables to the Issuer. The issuers under the warehouse facilities and the Seller will ultimately use such funds to partially repay the Lead Manager. Other than where required in accordance with applicable law, the Lead Manager has no obligation to act in any particular manner as a result of their prior, indirect involvement with the Purchased Receivables and any information in relation thereto. With respect to any refinancing to which it is a party, the Lead Manager will act in its own commercial interest.

Other parties to the Transaction may also perform multiple roles.

The terms of the Transaction Documents do not prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

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, and such parties may act in a manner that is not consistent with the interests of the Noteholders. 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.

Noteholders have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer

Book-Entry Interests

Unless and until Definitive Certificates 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 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 Notes under the Trust Deed while the Notes are represented by the Global Notes. 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 paragraph, payments of principal and interest on, and other amounts due in respect of, the Global Notes will be made by the Principal Paying Agent to a nominee of the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Upon receipt of any payment from the Principal Paying Agent, Euroclear and Clearstream, Luxembourg, as applicable, will promptly credit participants' accounts with payment 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 payments 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, the Principal 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 Definitive Certificates are issued in accordance with the relevant provisions described herein under the section entitled *"TERMS AND 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, the Principal 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 and in accordance with the rules and regulations of any applicable clearing system. In order for a Noteholder to effect a transfer of Notes to a potential purchaser, the

Noteholder and the potential purchaser will need to comply with the applicable transfer restrictions (please see the sections entitled "*DESCRIPTION OF THE NOTES IN GLOBAL FORM*" and "*TRANSFER RESTRICTIONS*" below). To the extent such transfer restrictions cannot be complied with, a Noteholder should be prepared to hold its Notes until the Final Maturity Date or until it can effect a transfer to a potential purchaser that complies with the requirements of the applicable transfer restrictions. In order to comply with any applicable laws and regulations in respect of such transfer, potential purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered.

Ratings confirmation in relation to the Notes in respect of certain actions

The terms of certain Transaction Documents require the Rating Agencies to be notified in relation to certain actions proposed to be taken by the Issuer and the Trustee and such actions will only be effective to the extent there has been no reduction, qualification or withdrawal by the Rating Agencies of the then current rating of the Rated Notes (a "**Rating Agency Confirmation**").

A Rating Agency Confirmation that any action proposed to be taken by the Issuer or the Trustee will not have an adverse effect on the then current rating of the 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 prejudicial to, Noteholders. While entitled to have regard to the fact that the Rating Agencies have confirmed that the then current rating of the relevant Class of 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 Arranger, the Lead Manager, 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 Arranger, the Lead Manager, the Trustee or any other person whether by way of contract or otherwise.

Any such Rating Agency Confirmation may or may not be given at the sole discretion of each Rating Agency. It should be noted that, depending on the timing of delivery of the request and 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 is likely to state that it is not 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.

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.

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

(a) (A) that Rating Agency indicates that it does not consider a Rating Agency Confirmation necessary in the circumstances or otherwise declines to review the matter for which the Rating Agency Confirmation is sought (including as a result of the policy or practice of that Rating Agency) or (B) within 30 days of delivery of such request (which request must have been acknowledged to have been received by such Rating Agency), that Rating Agency has not otherwise responded to the request for the Rating Agency Confirmation; and

(b) the Issuer has otherwise received no indication from that Rating Agency that its then current ratings of the Rated Notes would be reduced, qualified, withdrawn or put on negative watch as a result of such action, step or matter (such circumstances referred to in either sub-paragraph (a) or (b) which in each case are subject to this proviso are referred to as a "**Rating Agency Non-Response**"),

then (i) there shall be no requirement for the Rating Agency Confirmation from the Rating Agency if the Issuer certifies to the Trustee that there has been such a Rating Agency Non-Response; and (ii) neither the Issuer nor the Trustee shall be liable for any loss that Noteholders may suffer as a result.

Eurosystem Eligibility

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as 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 either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Neither the Issuer, the Arranger, the Lead Manager nor any other Transaction Party gives any representation, warranty, confirmation or guarantee to any investor in the Notes that the Notes will, either upon issue, or any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. 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 Eurosystem eligible collateral at any point of time during the life of the Notes.

The Trustee not obliged to act in certain circumstances

The Trustee may (subject to being indemnified and / or secured and / or prefunded to its satisfaction), 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, the Deed of Charge or of the other Transaction Documents to which it is a party and at any time after the service of a Note Acceleration Notice, the Trustee may (subject to being indemnified and / or secured and / or prefunded to its satisfaction), at its discretion and without notice, take such proceedings, actions or steps as it may think fit to enforce the Security. However, the Trustee shall not be bound to take any such proceedings, actions or steps (including, but not limited to, the giving of a Note Acceleration Notice in accordance with Condition 4.6 (*Event of Default*)) unless it shall have been directed to do so (i) by an Extraordinary Resolution of the holders of the Controlling Class or (ii) in writing by the holders of at least 25 per cent. in Principal Amount Outstanding of the Controlling Class then outstanding and, provided that, in each case, it shall have been indemnified and / or secured and / or prefunded to its satisfaction.

The Portfolio, the Seller and the Servicer

Economic conditions in the Eurozone

Concerns relating to credit risks (including those of sovereigns and those of entities which are exposed to sovereigns) have periodically intensified. In particular, concerns have been raised with respect to recent economic, monetary and political conditions in the Eurozone. If such concerns return and / or such risks increase or such conditions deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and / or any changes to, including any break-up of, the Eurozone), then these matters may cause severe stress in the financial system generally and / or may adversely affect one or more of the Transaction Parties (including the Seller and the Servicer) and / or any Obligor in respect of the Purchased Receivables.

At a macroeconomic level, the performance of the Purchased Receivables (and thus the success in collecting amounts due under the Purchased Receivables) is subject to credit, liquidity and interest rate risks and will generally fluctuate in response to, among other things, market interest rates, inflation, general economic conditions (including, but not limited to, changes in the national or international economic climate, regional economic or housing conditions, employment rates, changes in tax laws and the availability of financing), political developments and government policies. For example, recent global social, health, political and economic events and trends, including the Russian invasion of Ukraine which began in February 2022 and the lasting impact of the COVID-19 pandemic, can impact the Irish economy by causing (i) higher inflation rates than seen in recent years and (ii) higher interest rates than seen in recent years. An increase in the cost of living due to such higher levels of inflation and higher interest rates may also lead to an increase in delinquencies and bankruptcy filings by Obligors. Certain Obligors may be, or may become, unemployed throughout the life of the Purchased Receivables taken out by them, which could affect their ability to make payments and repayments in respect of such Purchased Receivable and therefore the funds available to make payments on the Notes.

Given the current uncertainties and the range of possible outcomes, no assurance can be given as to the likelihood or potential 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.

The economic environment in Ireland[1]

The Irish economy 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 2022, with growth of 8.8 per cent. in 2014; 25.1 per cent. in 2015; 5.0 per cent. in 2016; 7.2 per cent. in 2017; 6.7 per cent. in 2018, 5.6 per cent. in 2019, 5.9 per cent. in 2020, 13.6 per cent. in 2021 and 9.4 per cent. in 2022 (Source: Central Statistics Office ("**CSO**") Annual National Accounts). GDP decreased by 6.9 per cent. in the first quarter of 2023 (Source: CSO Quarterly National Accounts). No assurance can be given as to future Irish GDP and / or how it will continue to perform and whether it will improve or decline for the rest of 2023. In particular, investors should note that consumer sentiment in Ireland has fallen from 74.9 in December 2021 to 63.7 in June 2023 (Source: ESRI, KBC, Trading Economics (22/06/2023)).

The unemployment rate in Ireland fell from an unemployment rate of 15.1 per cent for February 2012 to an unemployment rate for February 2023 of 4.3 per cent. (*Source: CSO statistical release, 1 March 2023*). The application of the standard methodology used for calculating monthly unemployment showed an unemployment rate for June 2023 of 3.8% (*Source: CSO statistical release 5 July 2023*).

Ireland has an open economy which could be adversely affected by a deterioration in external economic conditions or an external economic shock. For example, the exit of the UK from the EU 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 Obligors to make payments on their Receivables Agreements and / or the Issuer's ability to make payments on the Notes.

UK's exit from the European Union

Concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) persist, in particular with respect to current economic, monetary and political conditions in the Eurozone. If such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and / or

[1] Subject to update depending on timing for closing

any exit(s) by any member state(s) from the European Union and / or any changes to, including any break up of, the Eurozone), then these matters may cause further severe stress in the financial system generally and / or may adversely affect the Issuer, one or more of the other parties to the Transaction Documents (including the Seller and the Servicer) and / or any Obligor in respect of the Receivables.

The UK left the EU on 31 January 2020 at 11pm, and the transition period ended on 31 December 2020 at 11pm. As a result, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The UK is also no longer part of the EEA. The EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), which governs the relations between the EU and the UK following the end of the transition period and which had provisional application pending completion of ratification procedures, entered into force on 1 May 2021. The Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

The EUWA and secondary legislation made under powers provided in this Act ensure that there is a functioning statute book in the UK. While the UK introduced a temporary permission regime to allow EEA firms to continue to do business in the UK for a limited period of time, once the passporting regime fell away, the majority of EEA states have not introduced similar transitional regimes. The Trade and Cooperation Agreement is only part of the overall package of agreements reached on 24 December 2020. Other supplementing agreements included a series of joint declarations on a range of important issues where further cooperation is foreseen, including financial services. The declarations state that the EU and the UK will discuss how to move forward with equivalence determinations in relation to financial services. It should be noted that even if equivalence arrangements for certain sectors of the financial services industry are agreed, market access is unlikely to be as comprehensive as the market access that the UK enjoyed through its EU membership.

Due to the ongoing political uncertainty as regards the structure of the future relationship between the UK and the European Union, it is not possible to determine the precise impact on general economic conditions in the UK. It is also not possible to determine the precise impact that these matters will have on the business of the Issuer (including the performance of the underlying Purchased Receivables), any other party to the Transaction Documents and / or any Obligor in respect of the underlying loans, or on the regulatory position of any such entity or of the transactions contemplated by the Transaction Documents under European Union regulation or more generally.

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

Performance of the Purchased Receivables is uncertain

If the Seller does not receive the full amount due from the Obligors in respect of the Purchased Receivables, the Noteholders are at risk of receiving less than the face value of their Notes and interest payable thereon. Consequently, the Noteholders are exposed to the credit risk of the Obligors. Neither the Seller nor the Issuer guarantees or warrants the full and timely payment by the Obligors of any sums payable under the Purchased Receivables. The ability of any Obligor to make timely payments of amounts due under the relevant Receivables Agreement will mainly depend on his or her assets and liabilities as well as his or her ability to generate sufficient income to make the required payments. The Obligors' ability to generate income may be adversely affected by a large number of factors, including general economic conditions, unemployment levels and the circumstances of individual Obligors, reasons, including loss or reduction of earnings, illness (including any illness arising in connection with an epidemic or a pandemic), divorce and other similar factors which may, individually or in combination lead to an increase in delinquencies by and bankruptcies of the Obligors. There is no assurance that the present value of the Purchased Receivables will at any time be equal to or greater than the Aggregate Note Principal Amount Outstanding of the Notes.

In addition, there can be no assurance as to the future geographical distribution of the Obligors or the Financed Objects and its effect, in particular, on the rate of amortisation of the Purchased Receivables. Although the Obligors are located throughout Ireland, these Obligors may be concentrated in certain locations. Any deterioration in the economic condition of the area(s) in which the Obligors are located (or any deterioration in the economic condition of other areas) may have an adverse effect on the ability of the Obligors to make payments under the Receivables Agreements and the ability of the Servicer to sell the Financed Objects. A concentration of the Obligors in such area(s) may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon than if such concentration had not been present.

The rate of recovery upon an Obligor default may itself be influenced by various economic, tax, legal and other factors such as changes in the value of the Financed Object or the level of interest rates from time to time. There might be various risks involved in the sales of used vehicles which could significantly influence the amount of proceeds generated from the sale e.g., high mileage and damage, less popular configuration (engine, colour etc.), huge numbers of homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market or seasonal impact on sales. Please see the section entitled "*WEIGHTED AVERAGE LIFE OF THE NOTES*" below.

Possibility of market changes impacting Financed Objects

The Seller has sourced the relevant Financed Objects, all of which are vehicles made for the European markets and sold by appointed distributors and dealers in Ireland operating to the appropriate standards set by the relevant manufacturer of the Financed Objects. In the event that a manufacturer was to cease production of vehicles, or the distributor or dealer was to cease to sell such vehicles, then the value of such vehicles could fall.

If the manufacturer were to fail in complying with acceptable standards of production and suffered reputational risk, the value of vehicles could fall. In this context, vehicle recalls by a manufacturer and other actions that manufacturers may take or have taken, whether voluntarily or as required by applicable law, may adversely affect the consumer demand for, and the values of, the vehicles produced by these manufacturers, which may either depress the price at which repossessed vehicles may be sold or delay the timing of those sales.

Possibility of Value of Financed Object being less than Balance on Receivables Agreements

The Seller does not take direct risk on the residual value of Financed Objects – this risk is held by the Obligor. The Seller's underwriting policy is designed to create an equity gap between the balance due under the Receivables Agreement and the market value of the related vehicle. In some cases, particularly where the initial loan-to-value is high, the value of the vehicle may be less than the balance due under the Receivables Agreement. The structuring of Receivables Agreements, with full repayment over a maximum term of 5 years, is designed to ensure that the relevant vehicle value exceeds the balance due under the relevant Receivables Agreement, particularly after the early stages of the Receivables Agreement.

The Seller has not entered into any agreement with any Obligor to provide a guaranteed minimum future value, nor has the Seller relied upon the condition or mileage of the vehicle other than the standard clauses contained in a contract whereby the Obligor undertakes to maintain the vehicle in accordance with the manufacturer's specifications.

Where a Financed Object is recovered by the Seller from the relevant Obligor (whether as a result of the exercise by the relevant Obligor of any of their rights under the Consumer Credit Act 1995 (as amended) or otherwise), if the proceeds remitted to the Issuer from the sale of such Financed Object are not sufficient to cover the purchase price paid by the Issuer for the relevant Purchased Receivable less any amounts received from the relevant Obligor prior to the date of such Financed Object's recovery by the Seller, then this could

result in the Issuer receiving less in respect of the relevant Purchased Receivable than it would have expected, which could impact on the ability of the Issuer to make payments on the Notes.

Possibility of Obligor Failure to Comply with Insurance Obligation

Under the Receivables Agreement, the Obligor agrees to maintain insurance cover over the Financed Objects, with a recommendation that comprehensive insurance should be put in place. There is also a legal requirement to maintain insurance cover over any road-going vehicle in Ireland. The Seller, the Servicer and the Issuer do not confirm the details of the insurance cover (if any) that is put in place by the Obligor. This creates the risk that there may not be insurance cover, or that the terms of the cover may not be sufficient to protect the Seller's interests. In the Seller's experience, the level of non-compliance, or of maintaining insufficient insurance cover to protect the Seller's interests, has not created a material risk.

If the Financed Object is not insured by the Obligor and the Obligor causes an accident, the Motor Insurer's Bureau of Ireland could take a claim for any monies that it paid out to injured third parties against the Seller and / or the Issuer.

Risk inherent in the Servicer's business

The Issuer's ability to make full and timely payments of principal and interest on the Notes will be dependent on the Servicer performing its obligations under the Servicing Agreement. The Servicer's business depends on the ability of the Servicer to process a large number of transactions efficiently and accurately, including transactions in respect of the Purchased Receivables. Consequently, the value of the Purchased Receivables may be affected by decisions made, actions taken and the collection procedures adopted by, the Servicer. Losses in respect of the Purchased Receivables could result from inadequate or failed internal control processes and systems, human error, fraud or from external events that interrupt the normal business operations of the Servicer. Any such losses may have an adverse impact on the ability of the Issuer to make payments under the Notes.

Replacement of the Servicer

Following the occurrence of a Servicer Termination Event, or upon the retirement of the Servicer, the performance of the Servicer's obligations under the Receivables Servicing Agreement will be undertaken by the Back-Up Servicer pursuant to the terms of the Back-Up Servicing Agreement. In addition legal title to the Receivables will also be transferred to the Issuer (or a nominee of the Issuer).

If First Citizen Finance DAC resigns or its appointment as Servicer is terminated, the processing of payments on the Purchased Receivables and the transmission of information relating to collections and the recovery and resale of the Financed Objects could be delayed during the period of transition to the Back-Up Servicer which could, in turn, cause delays in payments on the Notes. First Citizen Finance DAC (or the Back-Up Servicer as applicable) may be removed as Servicer if it defaults on its servicing obligations or if it becomes subject to insolvency proceedings. Further, if appointed, the Back-Up Servicer may be less effective in this role than First Citizen Finance DAC given First Citizen Finance DAC's experience in servicing the Purchased Receivables.

Please see the sections entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Servicing Agreement*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Back-Up Servicing Agreement*".

Forwarding of payments received by the Servicer

The Servicer has undertaken to transfer any Collections it receives in its capacity as Seller to the Transaction Account, within one Business Day following receipt by it of cleared funds into the Collection Account. No

guarantee is given that the Servicer will promptly (or within one Business Day) forward all such amounts pursuant to the relevant Receivables Agreements to the Transaction Account. No specific cash reserve other than the Liquidity Reserve Fund will be established to avoid any resulting shortfall in the payments of principal and interest by the Issuer in respect of the Notes and amounts on deposit in the Liquidity Reserve Fund are limited and are only available in respect of a Liquidity Shortfall (including Senior Expenses, interest on the Class A Notes and the Class B Notes (or following the redemption in full of the Class A Notes and the Class B Notes, interest on the relevant Controlling Class) and senior expenses ranking in priority thereto).

No independent investigation and limited information

None of the Arranger, the Lead Manager, the Trustee nor the Issuer has undertaken or will undertake any investigations, searches or other actions to verify the details of the Purchased Receivables or to establish the creditworthiness of any Obligor or any other party to the Transaction Documents. Each of the Arranger, the Lead Manager, the Trustee and the Issuer will rely solely on the accuracy of the representations and warranties given by the Seller to the Issuer in the Receivables Sale Agreement in respect of the Purchased Receivables, the Obligors and the Receivables Agreements. The benefit of all such representations and warranties given to the Issuer will be assigned by the Issuer by way of security in favour of the Trustee under the Deed of Charge.

The Seller is under no obligation to, and will not, provide the Issuer or any other Transaction Party with financial or other information specific to individual Obligors and Receivables Agreements to which the Purchased Receivables relate. Any such person will only be supplied with general information in relation to the aggregate of the Obligors and the Receivables Agreements, none of which such person has taken steps to verify. Further, neither the Issuer nor any other Transaction Party will have any right to inspect the internal records of the Seller.

Should the Seller fail to take appropriate remedial action under the terms of the Receivables Sale Agreement, this may have an adverse effect on the value of the Purchased Receivables and on the ability of the Issuer to make payments under the Notes.

Characteristics of the Portfolio

The characteristics of the Portfolio will differ from the characteristics of the Provisional Portfolio as at the Provisional Cut-Off Date, because of (i) prepayments of Receivables Agreements occurring, or enforcement procedures being completed, in each case during the period between 31 July 2023 (being the Provisional Cut-Off Date) and the Cut-Off Date, (ii) other Receivables which satisfy the Eligibility Criteria being included in the Portfolio and / or (iii) the Seller becoming aware that one or more of the Receivables in the Provisional Portfolio would not comply with the Seller Receivables Representations and Warranties on the Closing Date.

Right to Financed Objects

The Issuer will acquire from the Seller certain interests in the Purchased Receivables, including rights to receive payments from Obligors under the Receivables Agreements, the Financed Objects resale proceeds and other ancillary rights under the Receivables Agreements.

It may be difficult to trace and repossess a Financed Object. In addition, any proceeds of sale of a Financed Object by the Seller following its repossession may be less than the amount owed under the related Receivables Agreement, and any Financed Object may be subject to an existing lien (for example, in respect of repairs carried out by a garage for which no payment has yet made). No assurances can be given that the respective values of the Financed Objects to which the Portfolio relates have not depreciated and will not depreciate at a rate greater than the rate which they were expected to do so on the date of origination of the Receivables. The rates of depreciation of the Financed Objects may exceed the decrease of the aggregate

Asset Amount Outstanding. In particular, new vehicles may experience a significant decline in value immediately after the date on which they are first acquired by an Obligor. Additionally, pricing of used vehicles fluctuates according to supply and demand which is driven by broader economic factors. If this has happened or happens in the future, or if the used car market in Ireland or any parts thereof (whether in respect of particular vehicle brands or vehicles more generally (for example, due to a movement away from diesel engines)) should experience a downturn, or if there is a further general deterioration of the economic conditions in Ireland or any parts thereof (whether as a result of a pandemic or otherwise), then (a) during the first years of a Receivables Agreement, the value of the related Financed Object may be lower than the Asset Amount Outstanding of the relevant Purchased Receivable, and (b) any such scenario could have an adverse effect on (i) the ability of Obligors to repay amounts under the related Receivables Agreement and / or (ii) the likely amount to be recovered upon a forced sale of the Financed Object upon default by Obligors and / or (iii) the exercise of a voluntary termination by the Obligor under a Receivables Agreement.

No transfer of title to Financed Objects

In relation to Receivables Agreements in respect of which the Seller retains title to the vehicle, the Issuer will not obtain title to the Financed Objects nor will it have any direct right to repossess a Financed Object if an Obligor defaults. The Seller will execute a Financed Object Declaration of Trust pursuant to which it shall declare a trust over all of its right, title, benefit and interest in and to the Financed Objects and all amounts received or to be received in respect of the Relevant Financed Objects including, in particular, the Financed Object Proceeds and all of its right, title, benefit and interest in and under any Financed Object Sale Contracts upon trust absolutely for the Issuer.

Market for Financed Objects

To the extent that any Financed Objects are sold in the open market by the Servicer, the Issuer or any other party, there is no guarantee that there will be a market for the sale of used vehicles or that such market will not deteriorate due to whatever reason.

The Servicer owns and operates an on-line, trade-only, vehicle auction system "*autopoint*" that is used to sell any vehicles that are repossessed / returned. There is no guarantee that the "*autopoint*" system in itself results in the best-achievable price for such used vehicles.

General Legal Considerations

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 of the Notes should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) 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 the Notes under any applicable risk-based capital or similar rules.

Change of law

The structure of the Trust Deed, the Deed of Charge, the Receivables Sale Agreement and the other Transaction Documents and the issue of the Notes as well as the ratings which are to be assigned to the Notes are based on the laws and administrative practice of Ireland and / or England and Wales in effect as at the date of this Prospectus as they affect the Transaction Parties 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 of Irish law and / or English law (including any change in regulation which

may occur without a change in primary legislation) or administrative practice or tax treatment after the date of this Prospectus.

Notice of assignment

The assignment by the Seller of the Purchased Receivables governed by Irish law will take effect in equity only and no notice of an assignment to the Issuer (or a nominee of the Issuer) will be given to Obligors unless a Notification Event occurs. Legal title to the Purchased Receivables will be held on trust by the Seller pursuant to the terms of the Receivables Servicing Agreement.

Until he or she has received a Notification Event Notice notifying it of the Seller's assignment, an Obligor may effect payment to the Seller or enter into any other transaction with respect to the relevant Purchased Receivable with the Seller. Delivery of a Notification Event Notice would have the following consequences:

- notice would "perfect" the assignment, so that the Issuer (or a nominee of the Issuer) may take priority over an equitable assignment in respect of which no notice has been served;
- legal title to the Purchased Receivable would no longer be held by the Seller;
- notice would mean that the Obligor should no longer make payment to the Seller as creditor under the relevant Receivables Agreement but should make payment instead to the Issuer (or a nominee of the Issuer) (if the Obligor were to ignore a notice of assignment and pay the Seller for its own account, the Obligor will still be liable to the Issuer (or a nominee of the Issuer) for the amount of such payment); and
- notice would mean that the Issuer would no longer have to join the Seller as a party to any legal action which the Issuer (or a nominee of the Issuer) may want to take against an Obligor.

In addition, until notice is given to the Obligor of the assignment by the Seller to the Issuer of the Purchased Receivables, equitable set-offs (such as for misrepresentation and breach of contract) may accrue in favour of the Obligor in respect of the obligation to make payments under the relevant Receivables Agreement. These may therefore result in the Issuer receiving less monies than anticipated from the Purchased Receivables. The assignment of any Purchased Receivables to the Issuer will be subject both to any prior equities which have arisen in favour of the Obligor before the assignment and to any equities which may arise in the Obligor's favour after the assignment until (if ever) receipt of actual notice of the assignment. If an Obligor claims that a right of set-off or counter-claim has arisen in his favour against the Seller and fails to pay in full all amounts due from him under the relevant Receivables Agreement, the Seller will indemnify the Issuer against the amount set-off or counter-claimed by such Obligor.

Sharing with other creditors

The proceeds of enforcement and collection of the Security created by the Issuer in favour of the Trustee (for its own account and as trustee for the other Secured Creditors) will be used in accordance with the Post-Acceleration Priority of Payments to satisfy claims of all Secured Creditors thereunder.

Pursuant to the Post-Acceleration Priority of Payments the claims of certain Secured Creditors will rank senior to the claims of the Noteholders. To this extent, payments by the Issuer of amounts due to the Noteholders under the Transaction Documents will be made in accordance with such Post-Acceleration Priority of Payments.

Preferred Creditors under Irish Law

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership,

the claims of a limited category of creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company which have been approved by the Irish courts. Please see the risk factor entitled "*RISK FACTORS – General Legal Considerations – Examinership*" below.

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

The Irish 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 Irish 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 Irish 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.

Examinership

Examinership is a form of debtor-in-possession insolvency proceedings available under the laws of Ireland to (a) a company incorporated under the laws of Ireland that is insolvent or likely to become insolvent and (b) companies (including companies that are not incorporated under the laws of Ireland) that are related to such a company within the meaning of the Companies Act 2014 of Ireland. In order for examinership proceedings to be commenced in respect of such an insolvent company, it must be demonstrated that, amongst other things, the company and the whole or any part of its undertaking is capable of surviving as a going concern.

Examinership proceedings may be commenced in respect of a company by the presentation of a petition to the High Court of Ireland (or in the case of certain small and medium enterprises, the Circuit Court of Ireland). Such a petition may be presented by the company that is the subject of the petition, by the directors of such company, by a creditor of the company or by members of the company holding, at the date of presentation of the petition, not less than one-tenth of the paid-up voting share capital of the company.

If the court grants the reliefs sought in an examinership petition, an insolvency expert, known as an examiner, will be appointed to the company for the purposes of examining the affairs of the company and, where possible, formulating proposals for a scheme of arrangement or compromise between the company, its creditors and members, with a view to ensuring the survival of the company or the whole or any part of its undertaking. The examiner does not generally assume any executive functions during the period of the examinership and the directors will remain in office throughout the proceedings. However, where necessary to ensure that proposals can be formulated, or to facilitate the survival of the company, the examiner may make an application to the court for an order transferring all or part of the powers of directors to him or her.

Where an examinership petition is presented in relation to a company, that company is immediately deemed to be under the protection of the court during the period beginning on the date of the presentation of the petition and ending 70 days later, during which time the examiner must file a report with the court in relation to the

proposals for a scheme of arrangement. Where the examiner cannot make such a report within 70 days, but the court is satisfied that there are reasonable grounds to believe that he or she may be able to do so if afforded additional time, the period of protection may be extended by a further period of 30 days. Once the examiner has formulated proposals for a scheme of arrangement, and has sought an order from the court confirming such proposals, the period of protection can be extended in order to allow the court time to consider the proposals and make a decision as to whether or not to confirm such proposals. However, in no circumstances can the period of protection extend for more than 12 months from the date of the presentation of the petition.

During the period of protection, creditors are not permitted to take certain actions against the company and / or its assets, including (a) the realisation of secured assets, (b) the appointment of a receiver or (c) the commencement of winding up proceedings with respect to the company. In addition. during the period of protection, creditors are not permitted to "withhold performance of", "terminate", "accelerate" or "in any other way modify", any executory contract to the "detriment of the company, notwithstanding any contractual clause to the contrary", solely by reason of (i) the making of an application by petition to appoint an examiner to the company, (ii) the appointment of an interim examiner to the company (iii) the appointment of an examiner to a related company to the company or (iv) the company being placed under the protection of the court. In addition where an executory contract is an "essential executory contract", any creditor with claims that are subject to the moratorium is also not permitted to "withhold performance of", "terminate", "accelerate" or "in any other way modify", any such essential executory contract to the "detriment of the company" solely by reason of the company's insolvency.

Typically, the examiner's proposals for a scheme of arrangement will involve the compromise of creditors' claims that are in existence at the date of the petition, the introduction into the company of new funds, the cancellation and / or transfer of the issued share capital of the company and / or the modification or replacement of its constitutional documents. Once an examiner has formulated such proposals, he or she must convene meetings of each class of members and creditors whose interests would be impaired if the proposals were implemented, in order to afford such parties the opportunity to consider the proposals and whether to vote to accept or reject them. The proposals must be confirmed by the court in order to become effective and the court shall not confirm such proposals unless, amongst other things:

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

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

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

(d) no dissenting creditor would be worse off if the proposals are confirmed and implemented than such a creditor would be if the normal ranking of liquidation priorities were applied, either in the event of liquidation, whether piecemeal or by sale as a going concern, or in the event of the next-best-alternative scenario if the proposals were not confirmed. In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the 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 not in favour of the Noteholders. The Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of

arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders or resulted in Noteholders receiving less than they would have if the Issuer was wound up.

The primary risks to the holders of Notes if an examiner were appointed to the Issuer are as follows:

(a) the potential for a scheme of arrangement being approved involving the writing down of the debt due by the Issuer to the Noteholders;

(b) the potential for the examiner to seek to set aside any negative pledge in the Transaction Documents 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

(c) 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 Irish High 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.

Small Companies Administration Rescue Process (SCARP)

The Companies (Rescue Process for Small and Micro Companies) Act 2021 (the "**SCARP Act**") provides for a new administrative rescue process – referred to as the Small Company Administrative Rescue Process ("**SCARP**") – which will be available exclusively to small and micro companies.

A small company (excluding a holding company and ineligible companies) is defined as one fulfilling two or more of the following requirements in relation to a financial year:

(i) the amount of turnover does not exceed €12m;

(ii) the balance sheet total of the company does not exceed €6m; and

(iii) the average number of employees does not exceed 50.

The comparable conditions to qualify as a micro company are:

(i) the amount of turnover does not exceed €700,000;

(ii) the balance sheet total of the company does not exceed €350,000; and

(iii) the average number of employees does not exceed 10.

It is not intended that the Issuer shall have any employees nor is it intended that the balance sheet of the Issuer shall be less than €6m. Nevertheless, should the Issuer, at any point in time, fulfil two of the above criteria whether during a winding down process or otherwise, then the Issuer would (in those circumstances) fall within the scope of SCARP.

The SCARP Act creates a new process for small companies to restructure their debts within an expedited timeframe of 70 days. While the SCARP Act provides an opportunity for small and micro companies to avail of a restructuring process, it remains to be seen how it will operate in practice.

SCARP differs from examinership (as discussed above) in some material ways, including the following:

(a) the Irish tax authorities (and other state creditors) may object to the inclusion of certain "excludable liabilities" (pertaining to unpaid taxes and liabilities with respect to the Irish Revenue Commissioners and the Department of Social Protection and other liabilities arising from the Redundancy Payments and Protection of Employees Acts);

(b) the Issuer would be afforded automatic protections and would have to apply to the court for the relevant protective orders;

(c) the SCARP process cannot be initiated by a creditor; and

(d) the SCARP process is not currently recognised under the Recast EU Insolvency Regulation (as amended) and so there is no automatic recognition of SCARP in other EU members states.

In the event that the Issuer meets the conditions for SCARP, the primary risk to the holders of the Notes would be:

(a) an approved "rescue plan" could involve the writing down of the debt due by the Issuer to the Noteholders as secured pursuant to the Deed of Charge;

(b) the "rescue plan" devised by the "process adviser" (an insolvency practitioner who must be qualified to act as a liquidator under the Companies Act 2014) may provide for the repudiation of contracts on behalf of the Issuer or the Seller (as the case may be) where the process adviser considers it necessary for the survival of the Issuer or the Seller (as the case may be) as a going concern. Whilst court approval is not required, the right is subject to certain notice obligations and the right of claimants to object to the proposed repudiation; and

(c) in the event that a "rescue plan" is not approved and the Issuer subsequently goes into liquidation the Issuer's process adviser's remuneration and expenses will take priority over any amounts secured by the charges held for the benefit of the Noteholders and the other Secured Creditors under the Deed of Charge.

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 even if crystallised prior to the commencement of the 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.

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

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (as amended) (the "**SME Regulations**") came into force on the 1 July 2016 and replaced the Code of Conduct on Lending to Small and Medium Enterprises. The SME Regulations apply to credit (including but not limited to deferred payment arrangements, hire-purchase and the letting of goods) provided to micro, small and medium enterprises which can include natural persons acting within the course of a business, trade or profession. To the extent an Obligor, in respect of a Receivables Agreement, falls within this category, the provisions of the SME Regulations could apply. These include, provisions relating to communications with the Obligor, information to be provided to the Obligor and dealing with Obligors in financial difficulties.

The Issuer as an unregulated entity is not obliged to comply with the SME Regulations. However, the Servicer as an authorised retail credit firm will be required by law to administer the Receivables Agreements in accordance with the SME Regulations to the extent that they are applicable to any of the Receivables Agreements.

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

- a Debt Relief Notice ("**DRN**") which provides for the write-off of qualifying unsecured debt up to €35,000 (as provided by the Personal Insolvency (Amendment) Act 2015 which commenced 29 September 2015 (the "**2015 Amendment Act**")) following a three-year moratorium period (during which the debtor's circumstances must not have improved);

- a Debt Settlement Arrangement ("**DSA**") which covers unsecured debt without a limit on the amount of debt; and

- a Personal Insolvency Arrangement ("**PIA**") which provides for the agreed settlement of both secured debt and unsecured debt. However it only covers secured debt up to a limit of €3,000,000 unless this cap is waived by an agreement of all secured creditors.

A debtor can only benefit from one of each of these debt solutions in their lifetime.

Before the PIA proposal can become legally binding, it must be approved by both secured and unsecured creditors representing at least 65 per cent. of a debtor's total debt due to the creditors participating in the meeting. In addition, over 50 per cent of the secured creditors voting at the meeting and over 50 per cent of the unsecured creditors voting at the meeting must vote in favour of the PIA. In circumstances where a PIA proposal is rejected by creditors, there was until the 2015 Amendment Act no provision for a review or appeal, meaning that banks had an effective right of veto over a borrower's PIA. The 2015 Amendment Act has amended this position by permitting an application to be brought before the court when a PIA proposal is not approved in circumstances where the debts covered by the proposed PIA include a "relevant debt". A "relevant debt" means a debt (a) the payment of which is secured by security in or over the debtor's principal private residence and (b) in respect of which (i) the debtor, on 1 January 2015, was in arrears with his or her payments, or (ii) the debtor, having been, before 1 January 2015, in arrears with his or her payments, has entered into an

alternative repayment arrangement with the secured creditor concerned. The court can then review the PIA proposal and make an order imposing the PIA proposal if it is satisfied, among other things, that the PIA proposal is fair and equitable and not unfairly prejudicial.

DRNs, DSAs and PIAs could reduce or eliminate payments receivable under the Receivables Agreements which in turn may adversely affect the Issuer's ability to make payments under the Notes.

Other significant changes that were brought in by the Personal Insolvency Act include:

- A new State-funded independent body known as the Insolvency Service was established to oversee, and give determinations on, the non-judicial settlement procedures referred to above. The Insolvency Service also maintains a Personal Insolvency Register holds details of debtors subject to these arrangements.

- Pursuant to the Personal Insolvency Act 2012, there must be owing an amount of not less than €20,000 before bankruptcy proceedings can be brought against a debtor.

Pursuant to the Bankruptcy (Amendment) Act, 2015, as and from 29 January 2016 the bankruptcy term in Ireland was reduced from 3 years to 1 year (subject to limited exceptions).

Personal Insolvency Act

The Personal Insolvency Act provides a framework for personal insolvency and for the settlement of debt. In particular, it provides for three completely new court approved debt resolution options for borrowers who are deemed under the provisions of the Personal Insolvency Act to have unsustainable indebtedness levels. These three debt resolution options are alternatives to bankruptcy and are as follows:

- a Debt Relief Notice ("**DRN**") which provides for the write-off of qualifying unsecured debt up to €35,000 (as provided by the Personal Insolvency (Amendment) Act 2015 which commenced 29 September 2015 (the "**2015 Amendment Act**")) following a three-year moratorium period (during which the debtor's circumstances must not have improved);

- a Debt Settlement Arrangement ("**DSA**") which covers unsecured debt without a limit on the amount of debt; and

- a Personal Insolvency Arrangement ("**PIA**") which provides for the agreed settlement of both secured debt and unsecured debt. However it only covers secured debt up to a limit €3,000,000 unless this cap is waived by an agreement of all secured creditors.

A debtor can only benefit from one of each of these debt solutions in their lifetime.

Before the PIA proposal can become legally binding, it must be approved by a qualified majority of secured creditors as well as 65% of all creditors voting. In circumstances where a PIA proposal is rejected by creditors, there was until the 2015 Amendment Act no provision for a review or appeal, meaning that banks had an effective right of veto over a borrower's PIA. The 2015 Amendment Act has amended this position by permitting an application to be brought before the Circuit Court when a PIA proposal is not approved in circumstances where the debts covered by the proposed PIA include a "relevant debt". A "relevant debt" means a debt (a) the payment of which is secured by security in or over the debtor's principal private residence and (b) in respect of which (i) the debtor, on 1 January 2015, was in arrears with his or her payments, or (ii) the debtor, having been, before 1 January 2015, in arrears with his or her payments, has entered into an alternative repayment arrangement with the secured creditor concerned. The Circuit Court can then review the PIA proposal and make an order imposing the PIA proposal if it considers that a fair and equitable solution is offered to both the debtor and creditors.

DRNs, DSAs and PIAs could reduce or eliminate payments receivable under the Receivables Agreements which in turn may adversely affect the Issuer's ability to make payments under the Notes.

Other significant changes that were brought in by the Personal Insolvency Act include:

- A new State-funded independent body known as the Insolvency Service was established to oversee, and give determinations on, the non-judicial settlement procedures referred to above. The Insolvency Service also maintains a Personal Insolvency Register holds details of debtors subject to these arrangements.

- Pursuant to the Personal Insolvency Act 2012, there must be owing an amount of not less than €20,000 before bankruptcy proceedings can be brought against a debtor.

Pursuant to the Bankruptcy (Amendment) Act, 2015, as and from 29 January 2016 the bankruptcy term in Ireland was reduced from 3 years to 1 year (subject to limited exceptions).

Consumer Credit Act

The issuance of certain auto-related credit products (hire-purchase and consumer-hire agreements) (the "**Auto Loans**") in Ireland is regulated by the Consumer Credit Act 1995 (as amended) (the "**CCA**") which imposes a range of obligations and restrictions on the owner of the relevant goods, when entering into such Auto Loans. There are some important definitions to note under the CCA:

(a) A consumer is defined as a natural person acting outside the person's business.

(b) A hire-purchase agreement is an agreement for the bailment of goods under which the hirer may buy the goods or under which the property in the goods will, if the terms of the agreement are complied with, pass to the hirer in return for periodical payments.

(c) A consumer-hire agreement is an agreement of more than three months duration for the bailment of goods to a hirer under which the property in the goods remains with the owner.

(d) A hirer is a consumer who takes, intends to take or has taken goods from an owner under a hire-purchase agreement in return for periodical payments. The provisions of the CCA only apply to hire-purchase agreements where the hirer is a consumer.

(e) An owner is a person who lets or has let goods to a hirer under a hire-purchase agreement or a consumer-hire agreement.

(f) Hire-purchase price means the total sum payable by the hirer under a hire-purchase agreement in order to complete the purchase of the goods to which the agreement relates, exclusive of any sum payable as a penalty or as compensation for damages for a breach of the agreement.

The main consequences of a hire-purchase agreement being regulated by the CCA are:

(g) A hire-purchase agreement must contain certain statements as specified in the CCA. Failure to include the stipulated details could result in the Seller not being entitled to enforce the agreement, any guarantee relating thereto, any right to recover the goods or any security granted to secure amounts due under the agreement.

Some examples of such required statements include, but are not limited to, the following:

(i) the hire-purchase price;

(ii) the cash price of the goods to which the agreement relates;

(iii) the amount of each instalment and the date on which it is to be paid;

(iv) the number of instalments to be paid;

(v) the names and addresses of all parties to the agreement at the time it is made;

(vi) any costs or penalties to which the hirer will become liable for any failure by the hirer to comply with the terms of the agreement; and

(vii) a notice of the consumer's right to withdraw from the agreement without penalty if he / she gives written notice to the owner within 10 days of receiving a copy of the agreement.

(h) The Seller is under an obligation to provide a consumer with a copy of a hire-purchase agreement and any contract of guarantee relating thereto must be made in writing, signed by the consumer and by or on behalf of all parties thereto, and delivered by hand personally to the consumer (and, if applicable, the guarantor) at the time of making the agreement or within ten days of the making of the agreement. Failure to comply with these requirements renders a relevant hire-purchase agreement unenforceable.

(i) Pursuant to the CCA, a consumer has a statutory right to determine his / her hire-purchase agreement at any time before the final payment under the hire-purchase agreement becomes due by giving notice of termination in writing to the owner (or any person entitled or authorised to receive payments under the agreement). Upon invoking this statutory right, a consumer has the option to either:

(i) pay the amount, if any, by which one-half of the hire-purchase price exceeds the total of the sums paid and the sums due in respect of the hire-purchase price immediately before termination (or such lesser amount as may be specified in the agreement); or

(ii) purchase the goods by paying the difference between the amount already paid and the hire-purchase price as reduced to take account of the early payment.

(j) The aforementioned statutory right available for consumers is commonly referred to as the "*one-half*" rule. However, the ruling of the High Court in *Gabriel v Financial Services Ombudsman* [2011] IEHC 318 provides that a consumer can terminate a hire purchase agreement at any time by giving written notice to the owner. Termination of a hire-purchase agreement is not therefore contingent on the Seller having received the payments referred to at (c) (i) and (ii) above.

(k) Under a hire-purchase agreement, the goods remain the property of the owner until the amount of the hire-purchase price is paid. However, the CCA provides that the owner's right to possession is restricted once at least one-third of the total amount payable for the goods (including any deposit) has been paid by the consumer. This is commonly referred to as the "*one-third*" rule. Once one-third of the purchase price has been paid, the owner shall not enforce any right to recover possession of the goods from the consumer otherwise than by legal proceedings. If the owner recovers the goods by other means, the consumer is released from all liability under the hire-purchase agreement and is entitled to recover from the owner all sums paid under that agreement.

(l) If a consumer is in breach of a hire-purchase agreement and the owner wishes to enforce the agreement, notice of enforcement must be served on the consumer 10 days prior to the enforcement which must, amongst other things, outline the nature of the breach and whether or not it is capable of remedy. Failure to serve the necessary notice could potentially render any termination of the agreement invalid.

(m) A breach of any obligations or restrictions imposed by the CCA by the Seller is a criminal offence. The financial penalties may range from a maximum fine of €3,000 for most offences, to a maximum fine of €100,000. 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.

(n) In respect of a regulated financial services provider, the Central Bank may impose a monetary penalty for breach of any of these obligations and restrictions, or a breach of Irish financial services legislation more generally, in addition to various other penalties that may be imposed by the Central Bank. The maximum financial penalty that may be imposed by the Central Bank under its Administrative Sanctions Procedure, in the case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is the greater.

(o) A breach of certain obligations (as outlined in paragraphs (a) and (b) above) of the CCA by the Seller could (and would in the case of (b) above) render the hire-purchase agreement unenforceable. As outlined in paragraph (c) above, a consumer may terminate a hire-purchase agreement earlier than the scheduled termination date under the hire-purchase agreement. Accordingly, such factors may have an adverse effect on the ability of the Issuer to fully recover amounts due under the Purchased Receivables, which in turn may adversely affect the Issuer's ability to make payments under the Notes.

Sale of Goods and Supply of Services Act

Sale of goods and supply of services legislative requirements traditionally applied to hire-purchase agreements by virtue of Part III of the Sale of Goods and Supply of Services Act 1980 (*Hire-Purchase Agreements*). This section was, however, repealed under the CCA and its provisions were largely re-enacted in the CCA.

The CCA provides for an implied condition on the part of the Seller that it has the right to sell the relevant goods and an implied warranty that the goods are free from undisclosed charges and encumbrances and that the consumer will enjoy quiet possession of the goods in cases where there is a hire-purchase of full title to the relevant goods. A similar protection applies in the case of a transfer of limited title to goods. Any term in a hire-purchase agreement purporting to avoid the aforementioned condition shall be considered void.

The CCA also provides further protections for consumers including but not limited to the following:

(i) an implied warranty that goods correspond with their description;

(ii) implied undertakings as to quality / fitness for purpose of the goods; and

(iii) a prohibition on statements restricting the rights of consumers.

Any clause purporting to avoid consumer protection provisions will be deemed void and will not be enforceable unless the Seller can prove that such a clause is fair and reasonable. If a clause is deemed void and therefore not enforceable it could impact on the amount that the Seller or the Issuer can recover from an Obligor under a hire-purchase agreement. Any such non-recovery may adversely affect the realisable value of the Purchased Receivables in the Portfolio and accordingly the ability of the Issuer to meet its obligations in respect of the Notes.

Unfair Terms in Consumer Contracts Regulations

The European Communities (Unfair Terms in Consumer Contracts) Regulations 1995, 2000 and 2013 (together, the "**UTCC Regulations**") apply in relation any term in a contract concluded between a seller of goods or supplier of services and a consumer which has not been individually negotiated. An Obligor 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 that Obligor. In addition, the Competition and Consumer Protection Commission,

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 prohibiting the use or continued use of such a term or similar terms can be subsequently granted. The Director of Consumer Affairs or a consumer organisation may also seek an injunction against any seller or supplier using or recommending use of a term which it considers to be unfair.

This will not generally affect "core terms" which set out the main subject matter of the contract, such as the Obligor's obligation to make scheduled payments, but may affect other terms of an agreement. Terms which may be regarded as unfair include (but are not limited to):

(i) excluding or limiting the legal liability of a seller or supplier in the event of the death of a consumer or personal injury to the latter resulting from an act or omission of that seller or supplier;

(ii) making an agreement binding on the consumer whereas provision of services by the seller or supplier is subject to a condition whose realisation depends on his own will alone;

(iii) requiring any consumer who fails to fulfil his obligation to pay a disproportionately high sum in compensation;

(iv) authorising the seller or supplier to dissolve the contract on a discretionary basis where the same facility is not granted to the consumer, or permitting the seller or supplier to retain the sums paid for services not yet supplied by him where it is the seller or supplier himself who dissolves the contract;

(v) enabling the seller or supplier to terminate a contract of indeterminate duration without reasonable notice except where there are serious grounds for doing so;

(vi) irrevocably binding the consumer to terms with which he had no real opportunity of becoming acquainted before the conclusion of the contract; and

(vii) enabling the seller or supplier to alter the terms of the contract unilaterally without a valid reason which is specified in the contract.

If a term of an agreement is found to be unfair that term may not be enforceable and could impact on the amount that the Seller or the Issuer can recover from an Obligor under the agreement. Any such non-recovery, claim or set-off may adversely affect the realisable value of the Purchased Receivables in the Portfolio and accordingly the ability of the Issuer to meet its obligations in respect of the Notes.

Credit Reporting Act

The Credit Reporting Act makes provision for the establishment, maintenance and operation of a "*Central Credit Register*" for the holding of information about "credit applications" and "credit agreements" (each term as defined in the Credit Reporting Act). The Markets in Financial Instruments Act 2018 amended the Credit Reporting Act to narrow the previous trade credit exemption, which had the effect of bringing hire-purchase, asset finance and similar lending arrangements within the scope of the Credit Reporting Act. A "credit information provider" (as defined in the Credit Reporting Act) is required to report certain information to the Central Bank for inclusion on the Central Credit Register. To the extent that the Issuer, the Seller, the Servicer or the Back-Up Servicer is deemed to be (or is in the future deemed to be) a "credit information provider", it will have certain reporting obligations under the Credit Reporting Act.

Consumer Protection Code

The revised Consumer Protection Code (the "**Consumer Protection Code**") came into 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, September 2019, July 2021, January 2022 and May 2022. The Consumer Protection Code sets out, among other requirements, how lending institutions (as regulated entities under the Consumer Protection Code) must deal with personal consumers under the Consumer Protection Code, who are defined as natural persons acting outside of his/her business, trade or profession. To the extent an Obligor, in respect of a Receivables Agreement, falls within this category, the provisions of the Consumer Protection Code could apply. These include, provisions relating to suitability and advertisement.

The Issuer as an unregulated entity is not obliged to comply with the Consumer Protection Code. However, the Servicer as an authorised retail credit firm will be required by law to administer the Receivables Agreements in accordance with the Consumer Protection Code to the extent that it is applicable to any of the Receivables Agreements.

Credit ratings and risks associated with an investment in the Notes

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

The EU CRA Regulation requires, among other things, issuers or related third parties intending to solicit a credit rating of a structured finance instrument to appoint at least two (2) credit rating agencies to provide credit ratings independently of each other. Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by S&P and Moody's. As at the date of this Prospectus, S&P and Moody's are credit rating agencies established and operating in the European Community and registered under the EU CRA Regulation. The rating which S&P has given to the Rated Notes is endorsed by S&P Global Ratings UK Limited which is established in the UK and registered under the UK CRA Regulation. The rating which Moody's has given to the Rated Notes is endorsed by Moody's Investors Service Limited , which is established in the UK and registered under the UK CRA Regulation.

The Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in

accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Rated Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Rated Notes may have a different regulatory treatment, which may impact the value of the Rated Notes and their liquidity in the secondary market.

Any such Ratings Confirmation may or may not be given at the sole discretion of each Rating Agency. It should be noted that, depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Ratings Confirmation in the time available or at all, and the Rating Agency is likely to state that it is not responsible for the consequences thereof. A Ratings 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 Ratings 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.

Certain Rating Agencies have indicated that they will no longer provide Ratings Confirmations as a matter of policy. To the extent that a Ratings 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.

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

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

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

then (i) there shall be no requirement for the Ratings Confirmation from the Rating Agency if the Issuer certifies to the Trustee that one of the events in paragraph (a) has occurred and the condition in paragraph (b) is fulfilled; and (ii) neither the Issuer nor the Trustee shall be liable for any loss that Noteholders may suffer as a result.

Unsolicited ratings of the Rated Notes may be lower than the ratings assigned to the Rated Notes by the Rating Agencies and / or may affect the market value of the Rated Notes.

Risks relating to Volcker Rule

The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which was signed into law on 21 July 2010, imposed a new regulatory framework over the U.S. financial services industry and the U.S. consumer credit markets in general. On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act. Section 619 of the Dodd-Frank Act

added a new section 13 to the Bank Holding Company Act of 1956, commonly referred to as the "**Volcker Rule**".

The Volcker Rule generally prohibits "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading in financial instruments, (ii) acquiring or retaining any "ownership interest" in, or in "sponsoring", a "covered fund" and (iii) entering into certain transactions with such funds subject to certain exemptions and exclusions.

An "ownership interest" is defined widely and may arise through a holder's exposure to the profits and losses of the "covered fund", as well as through certain rights of the holder to participate in the selection or removal of an investment advisor, investment manager, or general partner, trustee, or member of the board of directors of the "covered fund". A "covered fund" is defined widely, and includes any issuer which would be an investment company under the Investment Company Act of 1940 (the "**ICA**") but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations.

The Issuer is relying on an exclusion or exemption under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section (3)(c)(7), and as such, is structured so as not to constitute a "covered fund" for purposes of the Volcker Rule.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule. None of the Issuer, the Arranger, the Lead Manager, the Seller, the Servicer or the Trustee makes any representation regarding (i) the status of the Issuer under the Volcker Rule or (ii) the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

Regulators in the United States may promulgate further regulatory changes, and no assurance can be given as to the impact of such changes on the Notes.

Implementation of and / or changes to, the prudential regulatory framework applicable to certain financial institutions may affect the capital requirements and / or the liquidity associated with a holding of the Notes for certain investors

The Basel Committee on Banking Supervision ("**BCBS**") has approved significant reforms to the international prudential regulatory framework for banks. Such reforms approved by the BCBS or under other frameworks may have an adverse impact on the regulatory capital treatment of the Notes. Investors should note in particular that the 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 revisions to the securitisation framework published by the BCBS, include changes to the approaches to calculating risk weights and a new risk weight floor of 10 per cent. for senior tranches and 15 per cent. for non-senior tranches. Further amendments to 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 (the "**CRR**") were introduced by the EU Securitisation Regulation (Regulation (EU) No 2017/2401 of the European Parliament and of the Council of 12 December 2017). 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.

Following Brexit, the UK authorities (the UK Prudential Regulation Authority (the "**PRA**") and the UK Financial Conduct Authority (the "**FCA**")) have, and are increasingly being granted, statutory powers to write their own capital rules which are in effect replacing the CRR (as onshored in the UK). Originally, this was done via amendments to the Financial Services and Markets Act 2000 as amended, made by the Financial Services Act 2021, but the change is continuing through other forthcoming statutory amendments. More specifically, UK banks and PRA supervised investment firms (or designated investment firms) remain subject to laws implementing the Basel framework, although the provisions of the onshored CRR are generally being replaced by the PRA rules and policy. The biggest forthcoming changes will be those relating to the implementation of the new Basel 3.1 standards, in respect of reforms finalised prior to 7 December 2017. An implementation date of 1 January 2025 has been set for many of the Basel III reforms. The PRA has published a consultation relating to this (CP16/22, published 30 November 2022). The third major change, which has already occurred, is the introduction of the investment firms prudential regime, MIFIDPRU, which came into effect 1 January 2022. This is an entirely new prudential regime applying to all UK investment firms (apart from PRA designated investments firms). It is based loosely on EU regulation, namely the Investment Firm Regulation (Regulation (EU) 2019/2033 of 27 November 2019) and the Investment Firm Directive (Corrigendum to Directive (EU) 2019/2034 of 27 November 2019).

The matters described above as well as in the section entitled "*RISK FACTORS — Securitisation Regulations and CRR Amending Regulation*" below and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the capital requirements for individual investors and, in addition, negatively affect the market value and secondary market liquidity of the Notes.

In general, investors should consult their own advisers as to their own regulatory position and the prudential regulation treatment of and the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

U.S. risk retention requirements

Section 941 of the Dodd-Frank Act amended the Securities Exchange Act of 1934 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 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. Final rules implementing the statute (the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller does not intend to retain at least 5 per cent. of the credit risk of the Issuer for the purposes of 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 securities are issued) of all classes of securities issued in the securitization transaction are sold or transferred

to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer 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 Seller has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25 per cent. of the assets from an affiliate or branch of the Seller or the Issuer that is organised or located in the United States.

Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

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

(a) 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;[2]

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

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

(d) Any agency or branch of a foreign entity located in the United States;

(e) 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);

(f) 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

(g) Any partnership, corporation, limited liability company, or other organisation or entity if:

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

(ii) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act;[3]

Consequently, unless a person has obtained a U.S. Risk Retention Waiver from the Seller, the Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Note or a beneficial interest acquired in the initial distribution of the Notes, by its acquisition of a Note or a

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

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

beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that (1) either (a) it is not a Risk Retention U.S. Person or (b) it has obtained a U.S. Risk Retention Waiver, (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller, the Issuer, the Arranger and the Lead Manager are relying on the deemed representations made by purchasers of the Notes and may not be able to determine the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section __.20 of the U.S. Risk Retention Rules, and the Arranger, the Lead Manager (or any person who controls it or any director, officer, employee, agent or Affiliate of the Arranger or the Lead Manager) does not accept any liability or responsibility whatsoever for any such determination or characterisation.

Failure on the part of the Seller 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 Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

None of the Issuer, the Seller, the Arranger, the Lead Manager or the Trustee makes any representation to any prospective investor or purchaser of the Notes as to whether the Transaction complies as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Prospective investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Impact of regulatory initiatives on certain investors

Regulatory initiatives may result in increased regulatory capital requirements for certain investors and / or decreased liquidity in respect of the Notes. In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. 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 capital charge to certain investors in securitisation exposures and / or 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 Lead Manager or the Seller makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment (or the liquidity of such investment as a result thereof) on the Closing Date or at any time in the future.

Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including the position of its note in the relevant priorities of payment, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator, and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an ongoing basis, a net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge in respect of the Notes acquired by the relevant investor.

Securitisation Regulations and CRR Amending Regulation

EU Securitisation Regulation

The EU Securitisation Regulation applies to securitisations, the securities of which are issued on or after 1 January 2019. The EU 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 EU Affected Investors in a securitisation. If the due diligence requirements under the EU Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such EU Affected Investor, an additional risk weight, regulatory capital charge and / or other regulatory sanction may be applied to such securitisation investment and / or imposed on the EU Affected Investor.

In addition, the EU Securitisation Regulation (and in particular, Article 7 of the EU Securitisation Regulation) imposes certain enhanced disclosure requirements in respect of all securitisation transactions. Any non-compliance with Article 7 may result in financial penalties towards the Issuer that may impact the Issuer's ability to make payments under the Notes and may adversely affect the liquidity and / or value of the Notes.

"**EU Affected Investor**" means each of EU-regulated credit institutions, EU-regulated investment firms, certain alternative investment fund managers which manage and / or market alternative investment funds in the EU, EU regulated insurers or reinsurers, certain investment companies authorized in accordance with Directive 2009/65/EC, managing companies as defined in Directive 2009/65/EC, institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorised entities appointed by such institutions subject thereto.

The EU Securitisation Regulation (and the associated Regulation (EU) 2017/2401 (the "**CRR Amendment Regulation**")) also includes provisions intended to implement the revised securitisation framework developed by the Basel Committee (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as an EU STS securitisation.

The EU STS securitisation designation impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the EU STS framework (such as Type 1 securitisation under Solvency II, as amended; regulatory capital treatment under the securitisation framework of the CRR, as amended by the CRR Amendment Regulation; Type 2B securitisation under the Delegated Regulation (EU) 2015/61 as amended by Commission Delegated Regulation (EU) 2018/1620 with regard to liquidity coverage requirement for credit institutions, as amended and the forthcoming changes (which are yet to be finalised) to the EMIR regime that will address certain exemptions for EU STS securitisation swaps.

UK Securitisation Regulation

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

charge and / or other regulatory sanction may be applied to such securitisation investment and / or imposed on the UK Affected Investor.

In addition, the UK Securitisation Regulation (and in particular, Article 7 of the UK Securitisation Regulation) imposes certain enhanced disclosure requirements in respect of all securitisation transactions. Any non-compliance with Article 7 may result in financial penalties towards the Issuer that may impact the Issuer's ability to make payments under the Notes and may adversely affect the liquidity and / or value of the Notes.

"**UK Affected Investor**" means each of CRR firms as defined by Article 4(1)(2A) of the Capital Requirements Regulation and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the UK by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993.

Retention Financing

The Retention Holder may enter into financing arrangements in respect of the Minimum Retained Amount that it is required to hold and continue to retain on an ongoing basis in order to comply with the EU Retention Requirements and the UK Retention Requirements (any such financing arrangements, the "**Retention Financing Arrangements**") and in respect of any Retention Financing Arrangements, may either grant security over, or transfer title to, to the Notes comprising the Minimum Retained Amount (the "**Retention Notes**") in connection with such financing. If the collateral arrangements in respect of such Retention Financing Arrangements are by way of title transfer, the Retention Holder would retain the economic risk in the Retention Notes but not legal ownership of it.

None of the Retention Holder, the Issuer, the Arranger, the Lead Manager, the Trustee or any of their respective Affiliates makes any representation, warranty or guarantee that such Retention Financing Arrangements will comply with the EU Retention Requirements and the UK Retention Requirements. In particular, should the Retention Holder default in the performance of its obligations under the Retention Financing Arrangements, the lender or lenders thereunder would have the right to enforce the security granted by the Retention Holder, including effecting the sale or appropriation of some or all of the Retention Notes or, if the collateral arrangements in respect of such Retention Financing Arrangements are by way of title transfer, the Retention Holder would not be entitled to have the Retention Notes (or equivalent securities) returned to it. In exercising its rights pursuant to any Retention Financing Arrangements, any lender would not be required to have regard to the EU Retention Requirements and the UK Retention Requirements and any such sale or appropriation may therefore cause the Transaction to be non-compliant with the EU Retention Requirements and / or the UK Retention Requirements.

The term of any Retention Financing Arrangements may be considerably shorter than the effective term of the Notes, and separately, or as a result of other terms of the Retention Financing Arrangements may require the Retention Holder to repay or refinance the Retention Financing Arrangements whilst some or all Classes of Notes are outstanding. If refinancing opportunities were limited at such time and the Retention Holder was unable to repay the retention financing from other its own resources, the Retention Holder could be forced to sell some or all of the Retention Notes in order to obtain funds to repay the retention financing without regard to the EU Retention Requirements or the UK Retention Requirements, and such sales may therefore cause the Transaction to be non-compliant with the EU Retention Requirements and / or the UK Retention Requirements.

Simple, transparent and standardised securitisation

The EU Securitisation Regulation harmonises rules on risk retention, due diligence and disclosure across the different categories of European institutional investors, applies to all securitisations (subject to grandfathering provisions) and introduces a new framework for simple, transparent and standardised securitisations.

Although the Transaction has been structured with the intention of complying with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the EU Securitisation Regulation and is expected to be verified as such by PCS on the Closing Date, no assurance can be provided that the Transaction does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Notes would not benefit from Articles 243, 260, 262 and 264 of the CRR. Furthermore, non-compliance could result in various administrative sanctions and / or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer. As it is not envisaged that the Issuer would be reimbursed for the payment of any of such administrative sanctions and / or remedial measures the repayment of the Notes may be adversely affected.

On 28 December 2017 Regulation (EU) 2017/2401 amending Regulation (EU) 575/2013 was published in the Official Journal of the European Union which implements the revised securitisation framework developed by the BCBS into the CRR (the "**CRR Amending Regulation**").

Notably, the risk weightings applicable to securitisation exposures for credit institutions and investment firms has in general substantially increased under the new securitisation framework implemented under the CRR Amending Regulation and the EU Securitisation Regulation and these new risk weightings apply since 1 January 2019 or since 1 January 2020, depending on the features of the particular securitisation exposure.

The Seller (as originator for the purposes of the EU Securitisation Regulation), and the Issuer, (as SSPE for the purposes of the EU Securitisation Regulation), have used the services of PCS, a third party authorised pursuant to Article 28 of the EU Securitisation Regulation, to verify whether the Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, none of the Issuer, the Seller, the Servicer, the Arranger or the Lead Manager gives any explicit or implied representation or warranty (i) as to inclusion of the Transaction in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the Transaction does or continues to comply with the EU Securitisation Regulation, or (iii) that the Transaction does or continues to be recognised or designated as *"STS*" or "*simple, transparent and standardised*" within the meaning of Article 18 of the EU Securitisation Regulation after the date of this Prospectus. The STS status of the of the securitisation transaction described in this Prospectus may change and prospective investors should verify the current status of the securitisation transaction described in this Prospectus on ESMA's website.

The verification by PCS does not affect the liability of the Seller (as originator for the purposes of the EU Securitisation Regulation) and the Issuer (as SSPE for the purposes of the EU Securitisation Regulation) in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 of the EU Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the EU Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as *"STS*" or "*simple, transparent and standardised*" has actually satisfied the criteria. Investors must not solely or mechanistically rely on any EU STS notification or PCS' verification to this extent.

The Seller (as originator for the purposes of the EU Securitisation Regulation) will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation, a statement that compliance of the securitisation described in this Prospectus with Articles 19 to 22 of the EU Securitisation Regulation has been verified by PCS.

Prospective investors should carefully consider (and, where appropriate, take independent advice in relation to) the capital charges associated with an investment in the Notes. Any changes to such capital charges could cause, without limitation, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

European Market Infrastructure Regulation and Markets in Financial Instruments Directive

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation (as amended, including by Regulation (EU) 2019/834 of the European Parliament and of the Council dated 20 May 2019 and by Regulation (EU) 2019/2099 of the European Parliament and of the Council dated 23 October 2019 (together, "**EMIR Refit**"), "**EMIR**") came into force on 16 August 2012. Much of the detail in respect of the obligations under EMIR is specified further in regulatory technical standards ("**EMIR RTS**") and implementing technical standards ("**EMIR ITS**"), which have come into effect since August 2012 on a rolling basis (together, the "**Adopted Technical Standards**").

EMIR introduces certain requirements in respect of OTC derivative contracts such as the mandatory clearing of certain standardised OTC derivative contracts designated by ESMA (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of all derivative contracts to a trade repository (the "**Reporting Obligation**") and certain risk mitigation requirements (including the requirement to post initial and variation margin in relation to OTC derivative contracts that are not centrally cleared) and, in respect of all derivative contracts, record keeping requirements.

If the Issuer's counterparty status changes because it exceeds a clearing threshold, the Issuer may become subject to greater obligations under EMIR, including the Clearing Obligation. In addition, were the Clearing Obligation to apply, the position of the Interest Rate Hedging Agreement under the Clearing Obligation would not be entirely clear and may be affected by further measures to be made, regulatory guidance and / or by any inability to rely on an exemption for any reason.

A financial counterparty ("**FC**") and a non-financial counterparty ("**NFC**") that enter into non-cleared derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. In addition, FCs, and NFCs that exceed the specified clearing thresholds, must also mark-to-market the value of their outstanding derivative contracts on a daily basis and have risk-management procedures that require the timely, accurate and appropriately segregated exchange of collateral.

No assurances can be given that any future changes to EMIR, including technical standards published under EMIR Refit, would not cause the status of the Issuer to change and lead to adverse consequences. In particular, on 7 December 2022 the European Commission published a proposal for a regulation amending EMIR ("**EMIR 3.0**"). As it is still at an early stage it is not possible to determine what impact, if any, there may be on the Issuer should the proposals set out in EMIR 3.0 be adopted.

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with certain requirements if the Issuer becomes subject to the Clearing Obligation or the margining requirements under EMIR, which may lead to regulatory sanctions, adversely affect the Issuer's ability to enter

into any interest rate hedging agreement or significantly increase the cost of such arrangements, thereby negatively affecting the Issuer's ability to hedge certain risks. As a result of such additional regulatory requirements, increased costs and / or related limitations on the ability of the Issuer to comply or hedge certain risks, the amounts available to the Issuer to make payments on the Notes may be reduced.

Further, OTC derivatives contracts that are not cleared by a central counterparty are also subject to certain other risk management procedures, including arrangements for timely confirmation of OTC derivatives contracts, portfolio reconciliation, dispute resolution and arrangements for monitoring the value of outstanding OTC derivatives contracts. These requirements are already in effect.

In order to comply with certain of these risk mitigation requirements the Issuer includes appropriate provisions in the Interest Rate Hedging Agreement, the related Transaction Documents and certain side-arrangements entered into with the Interest Rate Hedging Provider.

Prospective investors should be aware that the regulatory changes arising from EMIR, Directive 65/2014/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 92/2002/EC and Directive 61/2011/EU (as amended) (together known as "**MiFID II**") and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**EU MiFIR**" together with EU MiFiD II, "**EU MiFiD II / EU MiFIR**"), and / or from Regulation (EU) 2365/2015 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions ("**SFTR**") may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware, however, that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR and EU MIFID II / EU MiFIR and any related Adopted Technical Standards, in making any investment decision in respect of the Notes. Please see the section entitled "*REGULATORY DISCLOSURES – European Market Infrastructure Regulation (EMIR), Markets in Financial Instruments Directive (EU MiFID) and Securities Financing Transactions Regulation (SFTR)*" below for further details.

Additionally, EMIR-related amendments may be made to the Transaction Documents and / or the Conditions by the Trustee without the consent of the Noteholders in certain circumstances and subject to the provisions of Condition 13 (c) (*Modifications*).

Central Securities Depository Regulation

Regulation (EU) No. 909/2014 of 23 July 2014 (the "**CSDR**") requires that, amongst other things, any EU issuer that issues transferable securities which are admitted to trading on a trading venue, multilateral trading facility or organised trading facility must arrange for such securities to be represented in book-entry form. The Global Exchange Market operated by Euronext Dublin is a multilateral trading facility for this purpose, and it is therefore expected that the Issuer will be required to comply with the CSDR in respect of the Notes. Accordingly, if any Notes are represented by Definitive Certificates, the Issuer may be required to take action to exchange such Definitive Certificates to interests in a Global Note, pursuant to which holders of Definitive Certificates may be required to accept interests in a Global Note in exchange for their Definitive Certificates. There is no guarantee that the Issuer will be able to successfully implement such an exchange in order to comply with the CSDR and any failure to so comply could result in the Issuer (or other transaction parties) becoming subject to sanctions which could have a material adverse effect on Noteholders.

General Tax Considerations

EU financial transaction tax

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the "**Commission's Proposal**"), for a financial transaction tax (FTT) to be adopted in certain participating EU Member States (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). If the Commission's Proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which would include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the Commission's Proposal, the FTT would apply to persons both within and outside of the participating Member States. Generally, it would apply 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.

The FTT may be relevant where the Issuer enters into swap transactions in the future, if it is adopted based on the Commission's Proposal, which may give rise to tax liabilities of the Issuer. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected. To the extent that such liabilities may arise at a time when winding up proceedings have been commenced in respect of the Issuer, such liabilities may be regarded as an expense of the liquidation and, as such, be payable out of the floating charge assets of the Issuer (and its general estate) in priority to the claims of Noteholders and other secured creditors. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if the conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's Proposal. Under the Commission's Proposal, primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially extend to transactions involving shares and certain derivatives, with this initial implementation occurring by 1 January 2016. However, full details are not available and further changes could be made prior to adoption. The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT and its potential impact on their dealings in the Notes before investing.

No gross-up for taxes

As provided in Condition 11 (*Taxes*), if withholding or deduction for or on account of any current or future taxes, levies or governmental charges, regardless of their nature (collectively, "**taxes**"), are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction or by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, and such withholding or deduction is required by law, the Issuer or the Principal Paying Agent (as the case may be) will make the required withholding or deduction of such taxes and shall account for the deduction or withholding of such taxes to the competent government agencies, and none of the Issuer, any paying agent or any other person would be obliged to pay any additional amounts to Noteholders in respect of such withholding or deduction. The Issuer and the Principal Paying Agent are also permitted to withhold or deduct any amounts

required pursuant to FATCA, and none of the Issuer, the Principal Paying Agent or any other person will be obliged to pay any additional or further amounts as a result of any such withholding or deduction.

Please see the section entitled "*IRISH TAXATION INFORMATION*" below for a summary of the Irish withholding tax treatment as at the date hereof of the principal and interest paid in respect of the Notes.

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 the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**") on 12 July 2016.

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

The Directives contain various measures that have been implemented into Irish law and could potentially result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer's liability to tax and, in certain circumstances, constitute a Tax Event.

There are two measures of particular relevance.

Firstly, the Anti-Tax Avoidance Directive provides for an "interest limitation rule" following to the recommendation contained in BEPS Action 4 which restricts the deductible interest of an entity. Ireland has implemented the interest limitation rule to apply to companies with respect to their accounting periods commencing on or after 1 January 2022. The interest limitation rule provides that where an entity has exceeding borrowing costs of more than EUR 3,000,000 it may only deduct its exceeding borrowing costs up to an amount equal to 30 per cent. of its earnings before interest, tax, depreciation and amortisation in the year in which they are incurred but the balance would remain available for carry forward, subject to certain conditions. For these purposes, "exceeding borrowing costs" mean the amount by which an entity's borrowing costs exceed "interest revenues and other equivalent taxable revenues". Accordingly, the Issuer will not be restricted from deducting its interest payments in respect of the Notes to the extent that it funds interest payments it makes under the Notes from interest payments to which it is entitled under the Portfolio (as the Issuer should pay limited or no net interest) and the restriction may be of limited relevance to the Issuer in those circumstances. If the Issuer does have exceeding borrowing costs in excess of EUR 3,000,000 in a tax year, the interest limitation rule may nonetheless permit the Issuer to deduct exceeding borrowing costs in an amount in excess of 30 per cent. (and potentially up to 100 per cent.) of its earnings before interest, tax, depreciation and amortisation, if certain conditions are satisfied.

Secondly, the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules have applied in Ireland since 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'. 'Associated' for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25 per cent. or more (50 per cent. in certain circumstances) of the profits of that entity, as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. In this context, 'significant influence' means an ability to participate, on the board

of directors or other equivalent governing body of the Issuer, in the financial and operating policy decisions of the Issuer, including where that power does not extend to control or joint control of the Issuer. A structured arrangement is an arrangement involving a transaction, or series of transactions, under which a mismatch outcome arises where: (a) the mismatch outcome is priced into the terms of the arrangement; or (b) the arrangement was designed to give rise to a mismatch outcome. If the Issuer's ability to deduct interest in a tax year is restricted by Ireland's anti-hybrid rules, the Issuer may have material tax liabilities in Ireland as a consequence of interest not being deductible in computing its profits for Irish corporation tax purposes.

Irish Value Added Tax Treatment of Management Fees Paid to the Servicer

The Issuer has been advised that, under current Irish domestic law, the Senior Servicing Fee and the Junior Servicing Fee payable to the Servicer and the Back-Up Servicer should be exempt from VAT. This is on the basis that they should be treated as consideration paid for management services provided to a "qualifying company" as defined in section 110 of the Taxes Consolidation Act 1997.

This exemption is based upon Article 135(1)(g) of Council Directive 2006/112/EC on the Common System of Value Added Tax, which provides that Member States shall exempt from VAT the management of "*special investment funds*" as defined by Member States.

On 9 December 2015, the Court of Justice of the European Union handed down its judgment in the case of *Staatssecretaris van Financiën v Fiscale Eenheid X NV cs* Case C-595/13 which concerned whether a Dutch fund investing in real estate could qualify as a "special investment fund". Earlier case law had held that all UCITS automatically qualify as "special investment funds", but it is not clear to what extent other investment funds can. The Court decided that funds such as those under consideration that are not UCITS could only qualify as "special investment funds" if they are "*subject to specific State supervision*" because only "*investment funds that are subject to specific State supervision can be subject to the same conditions of competition and appeal to the same circle of investors*" as UCITS. The Dutch tax authorities have applied this judgment in practice to deny a VAT exemption in the Netherlands to companies which carry on similar business to the Issuer.

The European Commission's Directorate-General Taxation and Customs Union has since asked the European Union's VAT Committee (an advisory body comprising representatives from tax authorities of all of the Member States and chaired by a representative from the European Commission) to shed light on the types of AIFs that can also qualify as "special investment funds". A large majority of the VAT Committee concluded that an AIF cannot qualify as a "special investment fund" if it cannot be seen to target the same circle of investors as UCITS either because of the characteristics of its investment portfolio or because of the conditions under which investors are permitted to participate in the fund.

The VAT Committee did not consider the circumstances in which an entity that is not an AIF might qualify as a "special investment fund". However, it seems likely from the reasoning put to the VAT Committee by the Directorate-General Taxation and Customs Union in Working Paper No 936 that a fund that is not an AIF would also not qualify as a "special investment fund" if it cannot be seen to target the same circle of investors as UCITS either because of the characteristics of its investment portfolio or because of the conditions under which investors are permitted to participate in the fund.

The views expressed by the VAT Committee are merely advisory and do not necessarily have the agreement of the European Commission. Furthermore, its views are not legally binding and the courts may disagree with them. There is nevertheless a risk that the European Commission will accept the views of the VAT Committee and will conclude that entities such as the Issuer cannot qualify as a "special investment funds" because they are either not subject to the right sort of regulatory supervision in Ireland and / or because they do not target the same circle of investors as UCITS.

It is not clear if the judgment of the CJEU could be relevant to the Issuer or if Irish law could change to affect its decision. It is possible that the Irish government could change its VAT laws to make them consistent with the CJEU decision and the position taken by many other Member States such as the Netherlands, or the European Commission could require Ireland to do so. The Issuer is not aware of any proposal to formally amend Irish domestic law to remove the exemption from VAT on management and administration fees paid by entities such as the Issuer. If Irish VAT were imposed on the Senior Servicing Fees and Junior Servicing Fees, the amount of tax due would likely be significant and could impact cashflows available to the Issuer to make payments of principal and interest in respect of the Notes. The VAT rate in Ireland is currently 23 per cent. It is possible that Ireland could be required to recover the benefit of the VAT exemption obtained before the date on which the law changes from the Issuer together with interest.

Irish Taxation Position of the Issuer

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended) of Ireland ("**Section 110**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, or Section 110 is amended in any respect, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows for the Transaction and as such adversely affect the tax treatment of the Issuer and consequently the payments on the Notes.

Under the Finance Act 2019, the Irish Government introduced some measures which may qualify the extent to which interest payable in respect of results-dependent securities may be deducted for Irish tax purposes. The measures provide that persons which both hold more than 20% of results-dependent securities or interest payable in respect of them and exercise 'significant influence' over an Irish securitisation company (such as the Issuer) may be treated as 'controlling' that company for Irish tax purposes. Results-dependent interest paid to persons who control the Issuer may only be deducted for Irish tax purposes to the extent that the interest: (i) is paid to a person that is resident in Ireland or otherwise within the charge to Irish corporation tax; or (ii) is subject to tax in a Member State of the European Union (other than Ireland) or a jurisdiction with which Ireland has a double tax treaty. The term 'significant influence' is defined as meaning an ability to participate in the financial and operating decisions of an Irish securitisation company.

U.S. Foreign Account Tax Compliance Withholding

Whilst the Notes are in global form and held within Euroclear and Clearstream, Luxembourg (together, the ICSDs), in all but the most remote circumstances, it is not expected that Sections 1471 to 1474 of the United States Internal Revenue Code of 1986 (as amended) ("**FATCA**") will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries (including any clearing system other than Euroclear or Clearstream, Luxembourg) in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payments to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives a payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should, to the extent they have a discretion to do so, choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA, including any legislation relating to an intergovernmental agreement entered into pursuant to FATCA (an "**IGA**"), if applicable) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer,

any paying agent or any other person would, pursuant to the terms and conditions of the Notes or any Transaction Document, be required to pay additional amounts as a result of the deduction or withholding. As a result, if FATCA withholding were to apply to payments on the Notes, investors may receive less interest or principal than they would otherwise receive.

For a discussion of the implementation of FATCA in Ireland Please see the section entitled "*IRISH TAXATION INFORMATION - FATCA*".

EU Mandatory Disclosure Regime

EU Directive 2018/822 (the "**Mandatory Disclosure Directive**") requires the disclosure of certain information regarding 'cross-border' arrangements to the taxation authorities of each EU member state and, in a redacted form, to the European Commission. The information must be reported by persons who have acted as 'intermediaries' in such transactions and, in certain cases, taxpayers themselves. An 'intermediary' for these purposes includes any person that has designed, marketed or managed the implementation of a reportable arrangement. Broadly, a transaction or arrangement will be reportable under the Mandatory Disclosure Directive if it involves at least one EU member state and it has one or more of the 'hallmarks' of a reportable arrangement set out in the Mandatory Disclosure Directive. Information that must be shared by intermediaries in respect of reportable arrangements includes details of any taxpayers to whom that arrangement was made available.

The Mandatory Disclosure Directive was implemented in Ireland by the Finance Act 2019. Details of reportable cross-border arrangements must be reported to the Irish Revenue Commissioners within a prescribed 30 day timeline.

CEU Proposal for Anti-Tax Avoidance Directive III

On 22 December 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes. The new ATAD III proposals are aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such entities should be denied the benefit of double taxation agreements entered into between EU Member States as well as certain EU tax directives, including the Parent Subsidiary Directive and Interest and Royalty Directive.

As currently drafted, the proposal contains exemptions for certain entities including 'securitisation special purpose entity' and entities which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility.

On January 11, 2023, the European Parliament Committee on Economic and Monetary Affairs published a number of amendments to the proposal. The amended proposal was then approved by the European Parliament on January 17, 2023.

There is no certainty that the proposal will be introduced in its current form. The proposal requires the unanimous approval of the EU Council before it is adopted. Until the proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposal on the Issuer's Irish tax position.

OECD Model GloBE Rules and the European Commission's Proposed Directive on GloBE Rules

On December 20, 2021, the Organisation for Economic Cooperation and Development (the "**OECD**") published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate ("**GloBE Rules**").

On December 22, 2021, the European Commission published a proposal for a directive to implement the GloBE Rules in the EU (the "**GloBE Directive**"). The GloBE Directive was adopted by the Council of the EU on December 15, 2022.

The GloBE Directive introduces a minimum effective tax rate of 15% for MNEs (or large scale domestic groups) with revenues of at least EUR 750 million, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws.

If the Issuer is regarded as part of an "MNE Group" (or a largescale domestic group) which has revenues of more than EUR 750 million a year, it may be within the scope of the GloBE Directive. Broadly, the Issuer will be part of an MNE Group (or a large scale domestic group) for these purposes if it is consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions) or has one or more permanent establishments.

The GloBE Directive must be implemented by all EU Member States by December 31, 2023. In the absence of implementing Irish legislation, the possible implications of the GloBE Directive are unascertainable.

Insolvency proceedings and subordination provisions

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

The Supreme Court of the United Kingdom has held that a flip clause as described above is valid under English law. Decisions of the United Kingdom Supreme Court would be viewed as persuasive precedent, but are not binding, on the Irish courts. Contrary to this, however, in parallel proceedings the U.S. Bankruptcy Court has held that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty. The implications of this conflict remain unresolved.

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

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

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

REGULATORY DISCLOSURES

The following outlines certain matters that may be relevant to some investors. It does not purport to be a comprehensive list of regulatory matters that pertain to investors. All investors are responsible for analysing their own regulatory position. Please see the risk factor entitled "*RISK FACTORS – General Legal Considerations – Impact of regulatory initiatives on certain investors*" for more information.

Due diligence requirements for Institutional Investors

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

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

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

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

The due diligence requirements set out in Article 5 of the UK Securitisation Regulation require institutional investors (as defined in the UK Securitisation Regulation) to verify that the Issuer has, where applicable, made available information which is substantially the same (and with such frequency and modalities as are substantially the same) as the Issuer would have been required to make available in accordance with Article 5(1)(e) of the UK Securitisation Regulation had it been established in the UK. Each prospective investor who is subject to the UK Securitisation Regulation is also required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the UK Securitisation Regulation.

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

Investors should note that the requirements of Article 5 of the EU Securitisation Regulation and / or Article 5 of the UK Securitisation Regulation apply in addition to any other applicable regulatory requirements applying to such investor in relation to an investment in the Notes.

Retention statement

The Retention Holder (as originator for the purposes of the (i) the EU Securitisation Regulation and (ii) the UK Securitisation Regulation) will, for as long as the Notes are outstanding, retain a material net economic interest of not less than 5 per cent. in the securitisation as required by (i) Article 6(1) of the EU Securitisation Regulation together with any technical standards in relation thereto and (ii) Article 6(1) of the UK Securitisation Regulation together with any binding technical standards in relation thereto in force as at the Closing Date.

The Retention Holder (as originator for the purposes of the Securitisation Regulations) will undertake to (i) the Arranger and the Lead Manager in the Subscription Agreement and (ii) to the Issuer and the Trustee in the Master Framework Agreement that, for so long as any of the Notes remains outstanding it will:

(a) hold and it will continue to retain on an ongoing basis (through its holding of the Class D Notes) a material net economic interest in the first loss tranche of not less than 5% of the nominal value of the securitised exposures (the "**Minimum Retained Amount**") pursuant to (i) Article 6(3)(d) of the EU Securitisation Regulation together with any technical standards in relation thereto and (ii) Article 6(3)(d) of the UK Securitisation Regulation, together with any binding technical standards in relation thereto in force as at the Closing Date.

(b) retain the Minimum Retained Amount on an ongoing basis in accordance with the EU Retention Requirements and the UK Retention Requirements for so long as any Notes remain outstanding;

(c) not (by itself or any of its Affiliates) sell, short, hedge, transfer, dispose or otherwise mitigate its credit risk under or associated with the Minimum Retained Amount, except to the extent permitted by the EU Retention Requirements and the UK Retention Requirements and paragraph 3 of Schedule 3 (*Risk Retention Representations, Warranties and Undertakings of the Retention Holder*) of the Subscription Agreement;

(d) not enter into a transaction synthetically effecting any of the actions referred to in paragraph (c) above;

(e) enter into Retention Financing Arrangements only where such financing arrangements will not constitute a credit-risk mitigation or a hedge of the Minimum Retained Amount as prohibited by Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and Article 12 of the Risk Retention RTS, but rather will constitute a permitted secured funding transaction for the purposes of Article 12(2) of the Risk Retention RTS;

(f) promptly upon written request from the Arranger, the Lead Manager, the Issuer and / or the Trustee, provide to such party making such request any materially relevant data that is in its possession as any of them may reasonably request in order to enable such party making such request to comply with the Securitisation Regulations in relation to the Transaction provided that the provision of such information shall be at the cost of the Retention Holder (such costs to be reasonably incurred and vouched);

(g) subject to any regulatory requirements, it will take such further reasonable action, provide such information (subject to any duty of confidentiality) and enter into such other agreements as may reasonably be required to satisfy the EU Retention Requirements and the UK Retention Requirements;

(h) confirm:

(1) in writing promptly upon request by any of the Arranger, the Lead Manager, the Issuer and / or the Trustee to such party making such request; and

(2) in each SR Investor Report;

its continued compliance with the risk retention undertakings set out at paragraphs (a) to (e) above;

(i) promptly notify the Arranger, the Lead Manager, the Issuer, the Trustee and the Cash Manager in writing if for any reason:

(1) it ceases to hold the Minimum Retained Amount in accordance with paragraph (a) and (b) above; or

(2) it fails to comply with the agreements and undertakings (as applicable) set out in paragraphs (a) to (h) above.

Potential investors should note that the obligation of the Retention Holder to comply with the UK Securitisation Regulation together with any binding technical standards in relation thereto in force as at the Closing Date, is strictly contractual pursuant to the terms of the Subscription Agreement. To the extent that Article 6 of the UK Securitisation Regulation is amended or new binding technical standards are introduced in relation to Article 6 of the UK Securitisation Regulation, the Retention Holder will be under no obligation to comply with such amendments or new binding technical standards.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any national measures which may be relevant. The due diligence requirements set out in Article 5 of the UK Securitisation Regulation require institutional investors (as defined in the UK Securitisation Regulation) to verify that the Issuer has, where applicable, made available information which is substantially the same (and with such frequency and modalities as are substantially the same) as the Issuer would have been required to make available in accordance with Article 5(1)(e) of the UK Securitisation Regulation had it been established in the UK. None of the Arranger, the Lead Manager or the Transaction Parties makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes.

On or after the Closing Date, the Seller may obtain financing for the acquisition of the Retention Notes. Please see the risk factor entitled "*RISK FACTORS – General Legal Considerations – Retention Financing*".

Transparency Requirements

Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation include ongoing reporting obligations which include quarterly portfolio level disclosure; quarterly investor reports; any inside information relating to the securitisation that the reporting entity is obliged to make public under the Market Abuse Regulation and, where applicable, information on "*significant events*". The loan reports and the investor reports are to be made available simultaneously on a quarterly basis and at the latest one month after each Interest Payment Date. Disclosures relating to any inside information or significant events are required to be made available "*without delay*".

Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation also requires certain Transaction Documents to be made available to investors before pricing. It is not possible to make final documentation available before pricing and so the Issuer (in its capacity as reporting entity for the purposes of Article 7(2) of the EU Securitisation Regulation as described in Article 7 of the UK Securitisation Regulation) has procured that the draft documentation in substantially final form (which may be subject to change following pricing) will be made available through the EU SR Repository. Such Transaction Documents

in final form will be available on and after the Closing Date. For the avoidance of doubt the EU SR Repository and its contents do not form part of this Prospectus.

Reporting entity

The Issuer (as the SSPE for the purposes of the EU Securitisation Regulation) has been designated as the entity responsible under Article 7(2) of the EU Securitisation Regulation for fulfilling the information requirements pursuant to Article 7 of the EU Securitisation Regulation. The Seller as originator is responsible for compliance with Article 7 of the EU Securitisation Regulation for the purposes of Article 22(5) of the EU Securitisation Regulation. 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 Cash Manager Reports provided to the Noteholders pursuant to the Servicing Agreement and the Cash Management Agreement and published on the Cash Manager Reporting Website and the SR Investor Reports provided to the Noteholders and made available through the EU SR Repository. The Cash Manager Reporting Website, the EU SR Repository and their respective contents do not form part of the Prospectus. For further information in relation to the provision of information, please see the section entitled "*GENERAL INFORMATION – Reporting*".

Reporting under the Securitisation Regulations

The Issuer (in its capacity as reporting entity for the purposes of Article 7(2) of the EU Securitisation Regulation) shall procure publication of:

(a) the SR Loan-by-Loan Report, which shall be in the form of Annex V (*Underlying Exposures Information - Automobile*) of the SR RTS Delegated Regulation;

(b) the SR Investor Report, which shall be in the form of Annex XII (*Investor report information – Non-ABCP securitisation*) of the SR RTS Delegated Regulation; and

(c) any information falling under (i) Article 7(1)(f) or Article 7(1)(g) of the EU Securitisation Regulation or (ii) (i) Article 7(1)(f) or Article 7(1)(g) of the UK Securitisation Regulation, the SR Inside Information Report setting out details of such inside information or significant event, which shall be in the form of the standardised template set out in Annex XIV (*Inside Information or Significant Event Information – Non Asset Backed Commercial Paper Securitisation*) of the SR RTS Delegated Regulation.

The Issuer (in its capacity as reporting entity for the purposes of Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation) shall procure the information set out in paragraph (a) and (b) above be made available through the EU SR Repository on the relevant SR Reporting Date, and the information set out in paragraph (c) above be made available without delay on the EU SR Repository, in each case, to the Relevant Recipients.

The EU SR Repository conforms to the requirements set out in Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation. For the avoidance of doubt the EU SR Repository and its contents do not form part of this Prospectus.

Credit granting

The Seller confirms that Receivables have not been selected to be sold to the Issuer with the aim of rendering losses on the Receivables sold to the Issuer, measured over a period of four years, higher than the losses over the same period on comparable assets held on the balance sheet of the Seller.

The Seller confirms that it has applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting in accordance with (i) Article 9(1) of the EU Securitisation Regulation and (ii) Article 9(1) of the UK Securitisation Regulation which it applies to non-securitised Receivables. In particular, the Seller has:

(a) applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables; and

(b) 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 Obligor's creditworthiness, taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting its obligations under the relevant Receivables Agreement.

The Seller confirms that the assessment of an Obligor's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU.

Article 7 and Article 22 of the EU Securitisation Regulation

For the purposes of Article 7 and Article 22 of the EU Securitisation Regulation the Seller (as originator for the purposes of the EU Securitisation Regulation) confirms and (where applicable) will make available the following information:

(a) Before pricing of the Notes, for the purpose of compliance with Article 22(1) of the EU Securitisation Regulation, the Servicer will make available to investors and potential investors information on static and dynamic historical default and loss performance, for a period of at least 5 years. In this regard, please see the section entitled "*INFORMATION TABLES REGARDING THE PORTFOLIO AND HISTORICAL DATA*" below.

(b) Article 22(2) of the EU Securitisation Regulation requires that: "*A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate*." The European Banking Authority (the "**EBA**") has issued STS guidelines for non-ABCP securitisation stating that, for the purposes of Article 22(2) of the EU Securitisation Regulation, confirmation that this verification has occurred should be included in the Prospectus or in the transaction documentation and that the confirmation that the verification has occurred should indicate which parameters have been subject to the verification and the criteria that have been applied for determining the representative sample.

(c) Accordingly, an independent third party has performed agreed upon procedures on a sample of Receivables Agreements. For these purposes a confidence level of at least 99% was applied. The procedures tested certain eligibility criteria as well as the consistency of data as recorded in the systems of the Servicer with the data as provided for in the Receivables Agreements. The pool agreed-upon procedures includes the review of 23 loan characteristics, which include but were not limited to "Account Number", "Customer Number", "Product Type", "Borrower Type", "Payment Frequency", "Current Instalment Amount", "Payment Method", "Original Loan Balance", "Current Loan Balance", "Interest Rate Type", "Interest Rate (Cust APR)", "Interest Rate", "NMA", "Loan Origination Date", "Maturity Date", "Documents Signed", "Buyback Amount", "Balloon Payment", "Asset Type", "IRB Score", "Year of Manufacture" and LTV. The independent party has also confirmed that adherence to the Eligibility Criteria has been verified across all Receivables in the Portfolio which were capable of being tested. The independent party has also performed agreed upon procedures on the data included in the stratification tables disclosed in respect of the underlying exposures in the section entitled

"*INFORMATION TABLES REGARDING THE PORTFOLIO AND HISTORICAL DATA*" below in order to verify that such stratification tables are accurate.

(d) The third party undertaking the review has reported the factual findings to the parties to the engagement letter. The Seller has reviewed the reports of such independent third party and is of the view that no significant adverse findings have been found by such third party and that the data disclosed in respect of the underlying exposures is accurate. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

(e) Before pricing of the Notes, for the purpose of compliance with Article 22(3) of the EU Securitisation Regulation, the Servicer will make available a cashflow liability model of the Transaction through the EU SR Repository which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE. Such cashflow model will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(f) For the purpose of compliance with Article 22(4) of the EU Securitisation Regulation, the Seller confirms that, so far as it is aware, information on environmental performance of the Financed Objects relating to the Purchased Receivables is not available to be reported pursuant to Article 22(4). The Servicer confirms that once information on environmental performance of the Financed Objects relating to the Purchased Receivables is available and able to be reported, it will make such information available to investors on an ongoing basis in order to comply with the requirements of Article 22(4) of the EU Securitisation Regulation.

(g) For the purposes of compliance with Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Seller will make available all underlying documents required under those sections. It is not possible to make final documentation available before pricing of the Notes and so the Seller has made all underlying documents required under those sections available through the EU SR Repository before pricing of the Notes. Such underlying documents in final form will be available no later than 15 days after the Closing Date to investors on an ongoing basis and to potential investors on request.

(h) Before pricing of the Notes in initial form and on or around the Closing Date in final form, for the purposes of compliance with Article 7(1)(d) of the EU Securitisation Regulation, the Seller will make available the EU STS notification referred to in Article 27 of the EU Securitisation Regulation through the EU SR Repository.

(i) In accordance with Article 7(1)(a) and (e) of the EU Securitisation Regulation, information on the Purchased Receivables that will comprise the Portfolio will be made available before pricing of the Notes and on a quarterly basis the Servicer will make available simultaneously information on the Purchased Receivables in the SR Investor Report and the SR Loan-by-Loan Reports in accordance with the SR RTS Delegated Regulation.

(j) For the purposes of Article 7(1)(f) of the EU Securitisation Regulation and the disclosure obligations thereunder, the Issuer will, without delay, publish any inside information in respect of the Transaction that the Issuer is obliged to make public in accordance with Article 17 of the Market Abuse Regulation.

(k) For the purposes of Article 7(1)(g) of the EU Securitisation Regulation and the disclosure obligations thereunder, the Servicer will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the

structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if the Transaction or if competent authorities have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

The Seller (as originator for the purposes of the EU Securitisation Regulation) will make the information referred to above available to the holders of any of the Notes, relevant competent authorities and, upon request, to potential investors in the Notes. Any documents provided in draft form are subject to amendment and completion without notice.

Credit servicing legislation - Ireland

On 16 May 2022, the Consumer Protection (Regulation of Retail Credit and Credit Servicing Firms) Act 2022 (the "**CP Act 2022**") came into effect. The CP Act 2022 requires:

(a) Any person carrying on a business of offering hire-purchase products (including personal contract plans ("**PCP**")) or consumer-hire products to consumers, and any other person providing credit directly or indirectly to consumers, to be authorised by the Central Bank as a retail credit firm (if not already subject to Central Bank authorisation); and

(b) Any person who services such products to be authorised by the Central Bank as a credit servicing firm.

The Seller is authorised by the Central Bank as a retail credit firm under Section 31 of the CBA 1997, and therefore, is authorised to offer hire-purchase and consumer-hire products.

No active portfolio management

The Seller's rights and obligations to sell the Purchased Receivables to the Issuer and / or repurchase the Purchased Receivables from the Issuer pursuant to the Receivables Sale Agreement do not constitute active portfolio management for the purposes of Article 20(7) of the EU Securitisation Regulation.

No transferable securities, securitisation positions or derivatives

The Purchased Receivables do not include any (i) "*transferable securities*" (as defined in point (44) of Article 4(1) of EU MiFID II) for the purposes of Article 20(8) of the EU Securitisation Regulation, (ii) securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation, or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Purchased Receivables have been or will be entered into substantially on the terms of a Standard Document.

Material changes from the Seller's prior underwriting policies

Any material changes from the Seller's prior underwriting policies and lending criteria after the date of this Prospectus shall be disclosed without undue delay to the extent required under Article 20(10) of the EU Securitisation Regulation.

No derivative contracts

Except for the purpose of hedging interest-rate or currency risk, the Issuer will not enter into derivative contracts for purposes of Article 21(2) of the EU Securitisation Regulation.

Simple, transparent and standardised securitisation

Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the EU Securitisation Regulation and is expected to be verified as such by PCS on the Closing Date, no assurance can be provided that the Transaction does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time in the future. Noncompliance with such status may result in higher capital requirements for investors as an investment in the Notes would not benefit from Articles 260, 262 and 264 of the CRR. Furthermore, non-compliance could result in various administrative sanctions and / or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer. As the Priority of Payments does not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and / or remedial measures the repayment of the Notes may be adversely affected. Please see the risk factor entitled "*RISK FACTORS – General Legal Considerations – Simple, transparent and standardised securitisation*" above.

European Market Infrastructure Regulation (EMIR), Markets in Financial Instruments Directive (EU MiFID) and Securities Financing Transactions Regulation (SFTR)

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation (as amended, including by Regulation (EU) 2019/834 of the European Parliament and of the Council dated 20 May 2019 and by Regulation (EU) 2019/2099 of the European Parliament and of the Council dated 23 October 2019 (together, "**EMIR Refit**"), "**EMIR**") came into force on 16 August 2012. Much of the detail in respect of the obligations under EMIR is specified further in regulatory technical standards ("**EMIR RTS**") and implementing technical standards ("**EMIR ITS**"), which have come into effect since August 2012 on a rolling basis (together, the "**Adopted Technical Standards**").

EMIR introduces certain requirements in respect of OTC derivative contracts such as the mandatory clearing of certain standardised OTC derivative contracts designated by ESMA (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of all derivative contracts to a trade repository (the "**Reporting Obligation**") and certain risk mitigation requirements (including the requirement to post initial and variation margin in relation to OTC derivative contracts that are not centrally cleared).

The extent to which the Clearing Obligation, Reporting Obligation and risk mitigation requirements apply to counterparties to derivatives trades depends on whether the counterparty is a financial counterparty ("**FC**") or a non-financial counterparty ("**NFC**"). The Clearing Obligation, Reporting Obligation and the risk mitigation requirements apply to all FCs. However, in respect of FCs, following the entry into force of EMIR Refit, the application of the requirements is determined by reference to whether the FC's trading volume exceeds certain specified thresholds (calculated on the basis of the aggregate month-end average position for the previous 12 months). If an FC exceeds an applicable clearing threshold, it will be subject to the Clearing Obligation in respect of all asset classes. An FC whose trading is below the relevant thresholds will be classed as a small FC and will not be subject to the Clearing Obligation. In respect of NFCs, the application of the requirements is determined by reference to whether the NFC's trading volume (calculated on the basis of the aggregate month-end average position for the previous 12 months) exceeds certain specified thresholds. NFCs whose trading exceeds the specified thresholds ("**NFC+**") are subject to the Clearing Obligation in respect of the asset class(es) in which the NFC has exceeded the specified thresholds and to more of the risk mitigation requirements. NFCs whose trading is below the specified thresholds ("**NFC-**") are not subject to the Clearing Obligation and are subject to fewer of the risk mitigation techniques. Both NFC+ and NFC- are subject to the Reporting Obligation.

On the basis of the Adopted Technical Standards, which set out the clearing thresholds, and EMIR Refit, which specifically excludes securitisation special purpose entities from its scope, the Issuer should be treated as an NFC- for the purposes of EMIR. Consequently, the Issuer should not be subject to the Clearing Obligation but will be subject to, as well as the Reporting Obligations, certain risk mitigation obligations. In addition, because

the Reporting Obligations apply to the entry into, modification or termination of all derivative contracts by FCs and NFCs (including the Issuer), it will therefore apply to the Interest Rate Hedging Agreement and any replacement interest rate hedging agreement. The Issuer's Reporting Obligations should cover the details of all derivative contracts (including details of any collateral posted) that are required to be reported to a registered or recognised trade repository. EMIR Refit has introduced mandatory delegated reporting for FCs on behalf of NFC-s with whom they enter into OTC derivative contracts. This requirement came into effect on 18 June 2020.

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

FCs and NFCs that enter into non-cleared derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. Such procedures and arrangements include, amongst other things, the timely confirmation of the terms of a derivative contract and formalised processes to reconcile trade portfolios, identify and resolve disputes and monitor the value of outstanding contracts. In addition, FCs and NFCs that exceed the specified clearing thresholds must also mark-to-market the value of their outstanding derivative contracts on a daily basis and have risk-management procedures that require the timely, accurate and appropriately segregated exchange of collateral.

The EU regulatory framework relating to derivatives is set not only by EMIR but also by EU MiFiD II / EU MiFIR, which were published in the EU Official Journal on 12 June 2014 and entered into force on 2 July 2014. EU MiFiD II / EU MiFIR applied from 3 January 2018. EU MiFIR, as a Level 1 regulation, requires secondary rules for full implementation of all elements. Much of the detail in respect of the obligations under EU MiFIR is specified further in the Adopted Technical Standards.

Amongst other requirements, EU MiFIR requires certain sufficiently liquid and standardised derivatives traded on a trading venue that have been declared subject to the Clearing Obligation to be traded on a regulated market, multi-lateral trading facility, organised trading facility or a third country trading venue granted equivalence status by the European Commission (the "**Trading Obligation**"). On the basis that it is unlikely that the swap transaction will be sufficiently standardised and liquid, it should not be subject to the Trading Obligation.

The European Parliament and Council have adopted Regulation (EU) No 2015/2365 of 25 November 2015 which was published in the Official Journal of the European Union on 23 December 2015 and took effect as of 12 January 2016 known as the Securities Financing Transactions Regulation ("**SFTR**"). The SFTR introduces certain requirements applying to financial counterparties ("**SFTR FCPs**"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("**SFTR Non-FCPs**") which enter into Securities Financing Transactions. Such requirements include, amongst other things, the reporting of each Securities Financing Transaction that has been concluded between in-scope SFTR FCPs and SFTR Non-FCPs, together with any modification or termination of a Securities Financing Transaction, to a trade repository (the "**SFTR Reporting Obligation**"). The definition of Securities Financing Transaction includes a repurchase transaction, securities or commodities lending transaction, a buy-sell back transaction and a margin lending transaction and could potentially include the credit support arrangements. The requirements also include an obligation to disclose certain information before counterparties (including SFTR FCPs and SFTR NonFCPs) can reuse financial instruments (but not cash) received as collateral from 13 July 2016 (the

"**Collateral Reuse Notification Obligation**"). The Collateral Reuse Notification Obligation applies to all "*security financial collateral arrangements*" and to "*title transfer collateral arrangements*" as defined under the Financial Collateral Directive 2002/47/EC.

Prospective investors should be aware that the regulatory changes arising from EMIR and EU MiFID II / EU MiFIR and / or from SFTR or further changes to the same may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware, however, that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, any related Adopted Technical Standards and EU MIFID II /EU MiFIR, in making any investment decision in respect of the Notes.

Notwithstanding the qualifications on application described above, the position of the Interest Rate Hedging Agreement under the Clearing Obligation is not entirely clear and may be affected by further measures to be made, regulatory guidance and / or by any inability to rely on an exemption for any reason. In this regard, we note that the European authorities have adopted a new securitisation framework (please see the section "*RISK FACTORS – Securitisation Regulations and CRR Amending Regulation*" above) which applied from the start of 2019 and which includes, amongst other matters, amendments to EMIR.

European Directive on Unfair Commercial Practices

On 11 May 2005, the European Council and European Parliament signed Directive 2005/29/EC (the "**EU Unfair Commercial Practices Directive**"). The EU Unfair Commercial Practices Directive affects all consumer contracts and thus will have some impact in relation to hire-purchase and consumer-hire agreements in the auto market. The EU Unfair Commercial Practices Directive is transposed in Ireland under the Consumer Protection Act 2007 (as amended) (the "**CPA**"). The (majority of the) CPA came into force on 1 May 2007.

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

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 Competition and Consumer Protection Commission ("**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 (6) months imprisonment for a first offence and a fine of €5,000 and / or 12 months imprisonment for subsequent offences. Proceedings on indictment will be taken by the Director of Public Prosecutions. On a first conviction on indictment an offending trader may be fined up to €60,000 and / or eighteen months imprisonment and subsequent convictions carry a fine of up to €100,000 and / or 24 months imprisonment.

The EU Unfair Commercial Practices Directive is stated to be without prejudice to contract law and the rules of the validity, formation or effect of a contract. There is, as yet, very little Irish case law on the CPA in the context of enforcement of auto loans.

Distance Marketing of Consumer Financial Services

The Distance Marketing of Consumer Financial Services Directive (Directive 2002/65/EC) (the "**DMD**")is implemented in Ireland by way of the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended) (the "**DMR**"). The DMR applies to, among other things, consumer credit agreements entered into on or after 15 February 2005 by means of distance communication (i.e. without any physical or face-to-face contact between a lender and a borrower). The DMR requires suppliers of financial services by way of distance communication to provide certain pre-contractual information to consumers. This pre-contractual information must be provided within a reasonable time before the consumer is bound by a distance contract for the supply of financial services and includes, but is not limited to, general information in respect of the supplier and the financial service contractual terms and conditions.

A failure by the supplier to comply with certain requirements under the DMR may result in the distance contract being unenforceable against the consumer. The discretion as to enforceability lies with the courts, who if satisfied that the supplier’s non-compliance was not deliberate, and that the consumer has not been prejudiced by such non-compliance, and it is just and equitable to dispense with the relevant obligation under the DMR, may decide that the contract is enforceable, subject to any conditions that the court sees fit to impose. The Central Bank may impose a monetary penalty for breach of the DMR under its Administrative Sanctions Procedure. The maximum financial penalty, in case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is greater.

The European Commission has proposed to reform the DMD. The European Commission proposes to repeal the DMD and, in respect of those provisions which remain relevant, include simplified and modernised versions of the provisions in the Consumer Rights Directive (the "**CRD**"). The CRD does not currently apply to financial services. A full-harmonisation approach will be taken at European level and the rules governing the distance

marketing of financial services will be similar for all financial services providers and consumers across the European Union. The implementation date is currently unknown.

EBA Guidelines on loan origination and monitoring

On the 30 June 2021, the EBA guidelines on loan origination and monitoring came into force. These guidelines specify internal governance arrangements for institutions in relation to the granting and monitoring of credit facilities. The guidelines cover a wide range of issues, including in respect of the valuing of any property forming part of the security associated with a Purchased Receivable.

These guidelines apply in respect of newly-originated loans from 30 June 2021. Insofar as there are Purchased Receivables in the Provisional Portfolio that were originated after this date, the Seller and Servicer each has in place appropriate policies and procedures in respect of the origination and monitoring of such Purchased Receivables so as to remain compliant with such guidelines.

These guidelines further apply in respect of existing loans that have been subject to renegotiation from 30 June 2022, and the monitoring aspects of the guidelines apply to all existing loans from 30 June 2024. The Seller and Servicer have in each case began to put in place appropriate policies and procedures in respect of the origination and monitoring of such Purchased Receivables with the intention of being compliant with such guidelines as at the applicable application dates.

INFORMATION REGARDING THE POLICIES AND PROCEDURES OF THE SELLER

The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller 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 please see the sections entitled "*ELIGIBILITY CRITERIA*" and "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Servicing Agreement*" below;

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which please note that the Portfolio will be serviced in line with the usual servicing procedures of the Seller — please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Servicing Agreement*" below;

(c) adequate diversification of credit portfolios given the Seller's target market and overall credit strategy, as to which, in relation to the Portfolio, please see the section entitled "*DESCRIPTION OF THE PORTFOLIO*" below; and

(d) policies and procedures in relation to risk tolerance and provisioning, as to which please see the sections entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Servicing Agreement*" and "*ELIGIBILITY CRITERIA*".

TRIGGERS TABLES

Rating Triggers Table

(For a full description of the various triggers referred to below please see the Terms and Conditions of the Notes and / or the relevant Transaction Documents)

Description of Trigger	Requirements
Issuer Account Bank	
If at any time the Issuer Account Bank is assigned a rating of less than: (i) in the case of S&P, either (a) a long- term rating of "A" and a short-term rating of "A-1" or (b) if the Issuer Account Bank has a short-term rating of "A-1" (or such other ratings as may be agreed with, or are consistent, in each case, with the then published criteria of, S&P as would maintain the then current ratings of the Notes), or (ii) in the case of Moody's, a long-term unguaranteed unsecured and unsubordinated debt rating of at least "A3" (or such other ratings as may be agreed with, or are consistent with the then published criteria of, Moody's as would maintain the then current ratings of the Notes) (the "**Issuer Account Bank Required Ratings**") or if all of the ratings from either such Rating Agency have been withdrawn.	The Issuer Account Bank (on behalf of the Issuer and subject to the terms of the Bank Account Agreement) will (A) be required within 30 calendar days to transfer the Transaction Account (including, for the avoidance of doubt, the Liquidity Reserve Ledger) to an alternative bank consented to by the Trustee (which consent shall not be unreasonably withheld or delayed) with at least the Issuer Account Bank Required Ratings (at no cost to the Cash Manager or the Trustee), or (B) take such other actions (to the extent possible) as may be requested by the Issuer or the Trustee (as applicable) to ensure that the ratings assigned to the Notes are not adversely affected by the Issuer Account Bank's failure to meet the Issuer Account Bank Required Ratings.
Interest Rate Hedging Provider	
The Interest Rate Hedging Agreement shall contain the terms and provisions required by the Rating Agencies (in accordance with the rating methodology of the Rating Agencies at the time of entry into such Interest Rate Hedging Agreement) for the type of derivative transaction represented by the Interest Rate Hedging Agreement in the event that the Interest Rate Hedging Provider thereto (or, as relevant, its guarantor) is subject to a rating withdrawal or downgrade by the Rating Agencies to below the applicable rating requirement. Such provisions may include a requirement that the Interest Rate Hedging Provider must post collateral or procure that a guarantor meeting the applicable rating requirement guarantees its obligations under the Interest Rate Hedging Agreement - (*Please see below by way of example. A full description of the various triggers is set out in the Interest Rate Hedging Agreement*).	
The following ratings events occur with respect to the Interest Rate Hedging Provider: (i) with respect to Moody's, it ceases to have a counterparty risk assessment from Moody's of "A3(cr)" or above or, if a counterparty risk assessment is not available for such entity, its long-term, unsecured and unsubordinated debt or counterparty obligations cease to be rated "A3" or above by Moody's; or	Within 30 Local Business Days (where the relevant rating event relates to a Moody's rating) or 10 Local Business Days (where the rating event relates to an S&P rating), the Interest Hedging Provider shall, on a commercially reasonable efforts basis and at its own cost, either: (i) provide collateral in accordance with the terms of the Credit Support Annex in support of its obligations under the Interest Rate Hedging Agreement; or (ii) procure a Moody's Eligible Guarantee (where the relevant rating event relates to a Moody's

(ii) with respect to S&P, its resolution counterparty rating or, if no such rating is published by S&P, its issuer credit rating, ceases to be equal to or higher than: (a) where Collateral Option 1 (as defined in the Hedging Agreement) applies: (1) where the current rating of the most senior class of Rated Notes by S&P is "A-" or above: "A-"; (2) where the current rating of the most senior class of Rated Notes by S&P is "BBB+": "BBB+"; (3) where the current rating of the most senior class of Rated Notes by S&P is "BBB" or below: the rating of the most senior class of Rated Notes rated by S&P; (a) where Collateral Option 2 (as defined in the Hedging Agreement) applies: (1) where the current rating of the most senior class of Rated Notes by S&P is "AAA" or "AA+": "A-"; (2) where the current rating of the most senior class of Rated Notes by S&P is "AA" or "AA-": "BBB+"; (3) where the current rating of the most senior class of Rated Notes by S&P is "A+", "A", "A-" or "BBB+": "BBB"; (4) where the current rating of the most senior class of Rated Notes by S&P is "BBB" or below: the rating of the most senior class of Rated Notes rated by S&P; (a) where Collateral Option 3 (as defined in the Hedging Agreement) applies: (1) where the current rating of the most senior class of Rated Notes by S&P is "AAA": "A"; (2) where the current rating of the most senior class of Rated Notes by S&P is "AA+" or "AA": "A-"; (3) where the current rating of the most senior class of Rated Notes by S&P is "AA-" or "A+": "BBB+"; (4) where the current rating of the most senior class of Rated Notes by S&P is "A", "A-" or "BBB+": "BBB";	rating) or a S&P Eligible Guarantee (where the relevant rating event relates to an S&P rating) in respect of all of its present and future liabilities and obligations under the Interest Rate Hedging Agreement given by a guarantor with the required rating; or (iii) transfer all of its rights and obligations with respect to the Interest Rate Hedging Agreement to a Moody's Eligible Replacement (where the rating event relates to a Moody's rating) or a S&P Eligible Replacement (where the rating event relates to an S&P rating) in accordance with Part 5(r) of the Interest Rate Hedging Agreement; or (iv) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Rated Notes following the taking of such action (or inaction) being maintained at, or restored to, such level as would have been assigned to such Rated Notes but for the occurrence of that ratings event.

(4) where the current rating of the most senior class of Rated Notes by S&P is "BBB" or below: the rating of the most senior class of Rated Notes rated by S&P.	

Non-Rating Triggers Table

(For a full description of the various triggers referred to below please see the Terms and Conditions of the Notes and / or the relevant Transaction Documents)

Nature of Trigger	Description of Trigger	Contractual requirements upon the occurrence of the following triggers:
Event of Default	The occurrence of any of the following: (1) the non-payment by the Issuer of principal in respect of the Controlling Class within five days following the due date or non-payment by the Issuer of interest on the Controlling Class within five days following the due date; (2) an Insolvency Event in respect of the Issuer; (3) it is illegal for the Issuer to perform or comply with its obligations under the Notes, the Trust Deed or the other Transaction Documents; (4) the security granted under the Transaction Documents is terminated or becomes otherwise void or ineffective; (5) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Controlling Class, the Trust Deed, the Deed of Charge or any of the other Transaction Documents and such default (a) is, in the opinion of the Trustee, incapable of remedy or (b) is, in the opinion of the Trustee, capable of remedy, but remains unremedied for 30 days after the Trustee has given written notice of such default to the Issuer; or (6) a distress, execution, attachment, diligence or other legal process is levied or enforced upon or sued out against all or any	The Trustee may in its absolute discretion, and if so directed by an Extraordinary Resolution of the holders of the Controlling Class or so requested in writing by the holders of at least 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class shall (subject, in each case, to being indemnified and / or prefunded and / or secured to its satisfaction), serve a Note Acceleration Notice on the Issuer (copied to the Issuer Account Bank and the Principal Paying Agent) declaring the Notes to be due and payable and each Note will accordingly forthwith become immediately due and payable at its Note Principal Amount Outstanding together with accrued but unpaid interest (if any).

Nature of Trigger	Description of Trigger	Contractual requirements upon the occurrence of the following triggers:
	substantial part of the assets of the Issuer and is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of any Class, and not discharged or does not otherwise cease to apply within 30 calendar days of being levied, enforced or sued out, or the Issuer makes a conveyance, assignation, trust or assignment for the benefit of its creditors generally.	
Cash Manager Termination Events	The occurrence of any of the following: (1) the Cash Manager fails to make a payment due under the Cash Management Agreement at the latest on the 10th Business Day after its due date; (2) the Cash Manager fails to comply with its covenants or obligations (other than those referred to in (i) above); (3) an Insolvency Event occurs in respect of the Cash Manager; or (4) the Cash Manager fails to maintain all appropriate licences, consents, approvals, authorisations and exemptions from and any registrations with, Governmental and other regulatory authorities required by it to perform its obligations under the Cash Management Agreement.	Termination of appointment of Cash Manager (subject to the appointment of a substitute cash manager).
Servicer Termination Event	If any of the following events (each a "**Servicer Termination Event**") occurs or exists (and has not been waived, cured or remedied), namely: (1) default is made by the Servicer in the payment on the due date of any payment required to be made by it under the Receivables Servicing Agreement (or to direct the Issuer Account Bank of such amount) and such default continues unremedied for a period of 5 Business Days after the earlier of the date on which (a) notice of such failure is given to the Servicer by the Issuer, or after the Security shall have become enforceable, the Trustee, or (b) a Responsible Person of the Servicer	The Issuer, provided the Trustee consents in writing to such termination, or the Trustee (following an Event of Default) may at once or at any time subsequently while such Servicer Termination Event continues, by notice in writing to the Servicer, terminate its appointment as Servicer with effect from a date (not earlier than the date of such notice) specified in such notice, provided that no termination of the appointment of the Servicer will become effective until a replacement servicer (which would include the Back-Up Servicer) has been appointed.

Nature of Trigger	Description of Trigger	Contractual requirements upon the occurrence of the following triggers:
	becomes aware of such failure, or (c) the Trustee requires the default to be remedied, unless; (A) (i) such failure is caused by an event outside the control of the Servicer that the Servicer could not have avoided through the exercise of due care, (ii) such failure does not continue for more than 10 Business Days after the earlier of the date on which notice of such failure is given to the Servicer by the Trustee or a Responsible Person of the Servicer learns of such failure, (iii) during such period the Servicer uses all commercially reasonable efforts to perform its obligations under the Receivables Servicing Agreement, and (iv) the Servicer provides the Trustee and the Issuer with prompt notice of such failure that includes a description of the Servicer's efforts to remedy such failure; OR (B) such failure is remedied not later than 10 Business Days after such failure; (2) default is made by the Servicer in the performance or observance of any of its other duties, covenants, undertakings and obligations under the Receivables Servicing Agreement (other than as outlined in paragraph 1 above) and / or the Transaction Documents and such default materially and adversely affects the rights of the Issuer and the Noteholders (as determined by the Trustee) and continues for 30 Business Days or (2) any of the representations and warranties given by the Servicer in respect of its role as Servicer proves untrue, incomplete or inaccurate in a way which materially or adversely affects the rights of the Issuer or the Noteholders (as determined by the Trustee)or (3) any certification (if any) made by the Servicer in any certificate delivered pursuant to the Receivables Servicing Agreement provides to be untrue, incomplete or inaccurate and (except where, in the opinion of the Trustee, such default is incapable of remedy, when no such continuation and / or notice as is mentioned below will be required) such default continues unremedied for a period of	The performance of the Servicer's obligations under the Receivables Servicing Agreement shall be undertaken by the Back-Up Servicer in accordance with the terms of the Back-Up Servicing Agreement. Following a Servicer Termination Event or a resignation of the Servicer, the legal title to the Purchased Receivables shall also be transferred to the Issuer (or a nominee of the Issuer) in accordance with the terms of the Transaction Documents.

Nature of Trigger	Description of Trigger	Contractual requirements upon the occurrence of the following triggers:
	10 Business Days after the earlier of a Responsible Person of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer or, after the Security shall have become enforceable, the Trustee requiring the same to be remedied; (3) it is or will become unlawful for the Servicer to perform or comply with any of its obligations under the Receivables Servicing Agreement; (4) in the event of a loss by the Servicer of any regulatory licence or authorisation necessary for it to perform all or a material part of its duties in accordance with the Receivables Servicing Agreement; (5) a breach by the Servicer of applicable law or regulation; (6) an Insolvency Event in respect of the Servicer occurs; or (7) the Servicer fails to deliver the Servicing Report within five Business Days of the Servicing Reporting Date.	
Notification Events	The occurrence of any of the following: (1) the delivery by the Trustee to the Issuer of a Note Acceleration Notice in accordance with the Conditions; (2) a Seller Insolvency Event; (3) a Servicer Termination Event; (4) a Severe Deterioration Event; (5) a requirement arises to comply with a legal obligation or for enforcement of the Issuer's rights in respect of the Purchased Receivables; (6) the Trustee determines in good faith that the Security (or any material part) is in jeopardy of being seized or sold under or pursuant to any form of distress, attachment or other legal process and the Trustee considers it necessary or desirable for a Notification	The Trustee may require that a Notification Event Notice be delivered to Obligors pursuant to the Receivables Sale Agreement.

Nature of Trigger	Description of Trigger	Contractual requirements upon the occurrence of the following triggers:
	Event Notice to be delivered in order to materially reduce such jeopardy; or (7) the Seller is in breach of any of its obligations under the Transaction Documents, provided that there shall be no Notification Event if the breach (if capable of remedy) has been remedied within 90 calendar days .	

FEES

The following table sets out the up-front and on-going fees to be paid by the Issuer to the Transaction Parties.

Amount of Fee	Priority in cashflow waterfall	Frequency
Senior Servicing Fee		
0.50 per cent. per annum of the Aggregate Asset Amount Outstanding at the relevant Calculation Date (exclusive of VAT, if any)	Ahead of all outstanding Notes	Monthly in arrears on each Interest Payment Date
Junior Servicing Fee		
0.20 per cent. per annum of the Aggregate Asset Amount Outstanding at the relevant Calculation Date (exclusive of VAT, if any)	Item (l) in the Revenue Pre-Acceleration Priority of Payments and Item (h) in the Post-Acceleration Priority of Payment	Monthly in arrears on each Interest Payment Date
Other fees and expenses of the Issuer		
Estimated at €100,000 per annum in total (exclusive of VAT)	Ahead of all outstanding Notes	Monthly in arrears on each Interest Payment Date
Expenses directly related to the admission to listing and trading of the Notes		
Approximately €12,800 (exclusive of any applicable VAT)	N/A	On or before the Closing Date

CREDIT STRUCTURE

Cash Collection Arrangements and Issuer Bank Accounts

Payments by the Obligors under the Purchased Receivables are due on a monthly basis, with interest or finance charges (as applicable) being payable in arrears. Obligors will make such payments into the Collection Account, in the majority of cases, by direct debit. The Seller will hold all amounts credited to the Collection Account which are due to the Issuer pursuant to or in respect of the Purchased Receivables from time to time, excluding Third Party Amounts, on trust for the Issuer, pursuant to the Collection Account Declaration of Trust. Prior to a Servicer Termination Event, all Collections (excluding Third Party Amounts) will be transferred, within one Business Day following receipt in cleared funds by the Seller into the Collection Account, to the Transaction Account held in the name of the Issuer at the Issuer Account Bank. Please see the section entitled "*OVERVIEW OF THE TRANSACTION DOCUMENTS — Receivables Servicing Agreement"* below.

The Ledgers will be maintained to record amongst other things amounts held in the Transaction Account in respect of (a) the balance of the Liquidity Reserve Fund, (b) the balance of the Initial Transaction Expenses Reserve, and (c) any Principal Deficiency Amounts.

Available Amounts

The Available Amounts will be calculated with respect to a Collection Period for the purpose of determining the amount to be applied under the Revenue Pre-Acceleration Priority of Payments or the Principal Pre-Acceleration Priority of Payments on the immediately following Interest Payment Date.

The amounts to be applied under the Revenue Pre-Acceleration Priority of Payments and / or the Principal Pre-Acceleration Priority of Payments will vary during the life of the Transaction as a result of possible variations in the amount of Collections and certain costs and expenses of the Issuer. The amount of Collections (excluding Third Party Amounts) received by the Issuer will vary during the life of the Notes as a result of the level of delinquencies, defaults, repayments and prepayments in respect of the Purchased Receivables.

The Receivables Agreements consist of consumer and non-consumer hire purchase and non-consumer lease agreements. Payments of amounts due under the Receivables Agreements are described (for the purposes of ease of description) throughout this Prospectus as consisting of elements of principal and interest, whereas, as a contractual matter, all payments of amounts due under the Receivables Agreement are monthly instalment hire purchase or lease payments and not in fact payments of principal and interest. Monthly instalment amounts may also include elements of documentation fees and purchase fees. References to principal and interest in respect of monthly instalment hire purchase or lease payments are calculations derived from the value of the Financed Object (principal) plus a fixed interest rate charged upon this value on a fixed basis over the life of the relevant hire purchase or lease agreement. The Purchased Receivables may also generate proceeds from the sale of any Financed Object.

Revenue Pre-Acceleration Priority of Payments

The Available Revenue Receipts will, pursuant to the Conditions, be applied on each Interest Payment Date in accordance with the Revenue Pre-Acceleration Priority of Payments set out in Condition 8.6(A) (*Revenue Pre-Acceleration Priority of Payments*).

Principal Pre-Acceleration Priority of Payments

The Available Principal Receipts will, pursuant to the Conditions, be applied on each Interest Payment Date in accordance with the Principal Pre-Acceleration Priority of Payments set out in Condition 8.6(B) (*Principal Pre-Acceleration Priority of Payments*).

Payments to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and payable in connection with the Issuer's business may be made from the Issuer Bank Accounts (other than the Counterparty Downgrade Collateral Account) on dates other than on an Interest Payment Date.

Post-Acceleration Priority of Payments

Following the delivery of a Note Acceleration Notice prior to the full discharge of all Secured Obligations, any amounts payable by the Issuer or, in the case of enforcement of the Security, by the Trustee, will be paid in accordance with the Post-Acceleration Priority of Payments set out in Condition 8.7 (*Post-Acceleration Priority of Payments*).

Credit Enhancement

Prior to the delivery of a Note Acceleration Notice, (i) the Class A Notes will have the benefit of credit enhancement provided through the subordination of (1) interest payments (and, as regards principal payments on the Class A Notes) and principal payments on the Class B Notes, the Class C Notes and the Class D Notes, (ii) the Class B Notes will have the benefit of credit enhancement provided through the subordination of (1) interest payments (and, as regards principal payments on the Class B Notes) and principal payments on the Class C Notes and the Class D Notes, (iii) the Class C Notes will have the benefit of credit enhancement provided through the subordination of (1) interest payments (and, as regards principal payments on the Class C Notes) and principal payments on the Class D Notes.

Credit Structure

Following the delivery of a Note Acceleration Notice and on enforcement of the Security, (i) the Class A Notes will have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class B Notes, the Class C Notes and the Class D Notes, (ii) the Class B Notes will have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class C Notes and the Class D Notes, (iii) the Class C Notes will have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class D Notes.

Liquidity Reserve Fund

Prior to the delivery of a Note Acceleration Notice, the Class A Notes and the Class B Notes (or following the redemption in full of the Class A Notes and the Class B Notes the relevant Controlling Class) will have the benefit of the Liquidity Reserve Fund, which will provide limited protection against shortfalls in the amounts required to pay Senior Expenses, interest on the Class A Notes and the Class B Notes (or following the redemption in full of the Class A Notes and the Class B Notes, on the relevant Controlling Class) and senior expenses ranking in priority thereto, in accordance with the Revenue Pre-Acceleration Priority of Payments. The balance of the Liquidity Reserve Fund from time to time will be recorded on the Liquidity Reserve Ledger, which will be operated by the Cash Manager as a ledger on the Transaction Account. Please see the section entitled "*RISK FACTORS – Structural Considerations – Limited availability of Liquidity Reserve Fund*".

The Liquidity Reserve Fund will be funded on the Closing Date in an amount equal to the Liquidity Reserve Required Amount with an advance from the Subordinated Lender under the Subordinated Loan Agreement.

Prior to the delivery of a Note Acceleration Notice:

- if on an Interest Payment Date there is a Liquidity Shortfall, then an amount equal to the lower of: (i) the amount standing to the credit of the Liquidity Reserve Ledger; and (ii) the amount required to eliminate the relevant Liquidity Shortfall, shall be applied from amounts credited to the Liquidity Reserve Ledger as at the Calculation Date immediately preceding such Interest Payment Date to

make payments in respect of Senior Expenses, interest on the Class A Notes and the Class B Notes (or following the redemption in full of the Class A Notes and the Class B Notes, interest on the relevant Controlling Class) and senior expenses ranking in priority thereto, in each case in accordance with the Revenue Pre-Acceleration Priority of Payments; and

- if on an Interest Payment Date no Liquidity Shortfall exists, the Liquidity Reserve Fund will be replenished on such Interest Payment Date up to the Liquidity Reserve Required Amount, determined as at the Calculation Date immediately preceding such Interest Payment Date, to the extent of any excess Available Revenue Receipts not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Revenue Pre-Acceleration Priority of Payments. Please see Condition 8.6(A) and the section entitled "*CREDIT STRUCTURE — Revenue Pre-Acceleration Priority of Payments*".

Amounts credited to the Liquidity Reserve Fund will be included as Available Amounts following delivery of a Note Acceleration Notice.

The Subordinated Loan

The Subordinated Lender will make available to the Issuer on the Closing Date the Subordinated Loan Advance under the Subordinated Loan Agreement in the principal amount of €3,790,615.11 which will be utilised for the purpose of funding the Initial Transaction Expenses Reserve, funding the Liquidity Reserve Fund and funding a portion of the Purchase Price payable under the Receivables Sale Agreement.

Prior to the delivery of a Note Acceleration Notice, interest and principal in respect of the Subordinated Loan Advance will be payable by the Issuer monthly in arrears on each Interest Payment Date, subject to and in accordance with the Revenue Pre-Acceleration Priority of Payments. The obligations of the Issuer to make payments of principal and interest (if any) to the Subordinated Lender in respect of the Subordinated Loan Advance are, prior to service of an Note Acceleration Notice, subordinated to the obligations of the Issuer under the Notes and also rank below all other obligations of the Issuer (other than payment of interest on the Class D Notes).

The Principal Deficiency Ledgers

Four Principal Deficiency Ledgers (one relating to each Class of Notes) will be established on the Closing Date. On or before each Calculation Date, the Cash Manager will determine, among other things, any Principal Deficiency Amounts in respect of the Purchased Receivables in the Portfolio in the immediately preceding Collection Period (based on information provided by the Servicer with respect to the Portfolio) and record them as debit entries on the Principal Deficiency Ledgers.

Principal Deficiency Amounts recorded on the Class A Principal Deficiency Ledger shall be recorded in respect of the Class A Notes. Principal Deficiency Amounts recorded on the Class B Principal Deficiency Ledger shall be recorded in respect of the Class B Notes. Principal Deficiency Amounts recorded on the Class C Principal Deficiency Ledger shall be recorded in respect of the Class C Notes. Principal Deficiency Amounts recorded on the Class D Principal Deficiency Ledger shall be recorded in respect of the Class D Notes.

Principal Deficiency Amounts will be recorded as a debit to the relevant Principal Deficiency Ledger as follows:

(a) *first*, on the Class D Principal Deficiency Ledger up to a maximum of the Class D Principal Deficiency Limit;

(b) *second*, to the Class C Principal Deficiency Ledger up to a maximum of the Class C Principal Deficiency Limit;

(c) *third*, to the Class B Principal Deficiency Ledger up to a maximum of the Class B Principal Deficiency Limit; and

(d) *fourth*, to the Class A Principal Deficiency Ledger a maximum of the Class A Principal Deficiency Limit.

Amounts debited to a Principal Deficiency Ledger shall be reduced to the extent of Available Revenue Receipts available for such purpose on each Interest Payment Date in accordance with the Revenue Pre-Acceleration Priority of Payments as follows:

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

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

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

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

Disclosure of modifications to the Priority of Payments

Any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation.

DESCRIPTION OF THE NOTES IN GLOBAL FORM

General

The Notes of each Class will be represented by a Reg S Global Note. Beneficial interests in a Reg S Global Note may only be held through Euroclear or Clearstream, Luxembourg or their participants at any time.

The Reg S Global Notes representing the Notes will be held under the New Safekeeping Structure for Global Notes (the "**NSS**") and will be deposited with a Common Safekeeper for Euroclear and Clearstream, Luxembourg and registered in the name of the Common Safekeeper (or a nominee thereof).

Ownership of Book-Entry Interests is limited to Participants or Indirect Participants (please see the section entitled "*GLOSSARY OF DEFINED TERMS*" below). Indirect Participants shall also include persons that hold beneficial interests through such Indirect Participants. Book-Entry Interests will not be held in Definitive form. Instead, Euroclear or 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 will be designated by the Lead Manager. 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 the nominee of the Common Safekeeper is the registered holder of the related Global Notes underlying the related Book-Entry Interests, the nominee of the Common Safekeeper will be considered the sole Noteholder of such Global Notes for all purposes under the Trust Deed. Except as set forth under the section *"Issuance of Definitive Certificates*" below, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive delivery of Notes in Definitive registered form and will not be considered the holders thereof under the Trust Deed.

In the case of the Reg S Global Notes, unless and until Book-Entry Interests are exchanged for Definitive Certificates, the Reg S Global Notes held by the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper.

Action in Respect of the Global Notes and the Book-Entry Interests

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 Notes under the Trust Deed. 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.

Not later than 10 days after receipt by the Issuer of any notices in respect of the Global Notes or any notice of solicitation of consents or requests for a waiver or other action by the holder of the Global Notes, 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 Notes 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 Notes in accordance with any instructions set forth in such request. Euroclear and Clearstream, Luxembourg are expected to follow the procedures described under "*Information Regarding Euroclear and Clearstream, Luxembourg*" below, 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.

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 Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg, as applicable, unless and until Definitive Certificates are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear or Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Trading

Secondary market sales of Book-Entry Interests in the Notes held through Euroclear or Clearstream, Luxembourg, as applicable, to purchasers of Book-Entry Interests in the Notes held through Euroclear or Clearstream, Luxembourg, as applicable, will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg, as applicable, and will be settled using the procedures applicable to conventional euro denominated bonds.

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 Lead Manager, 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.

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. All transfers of the Notes must comply with the transfer restrictions set forth under "*Transfer Restrictions*" herein.

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 Euro by or to the order of the Principal Paying Agent on behalf of the Issuer to the Common Safekeeper or its nominee. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominee in respect of those Book-Entry Interests.

In accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as applicable, 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, as applicable. On each Record Date, Euroclear and Clearstream, Luxembourg will

determine the identity of the Noteholders for purposes of making payments to the Noteholders. 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 or 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 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 depository 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 any 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 Common Safekeeper and, upon final payment, the holder of such Global Note will surrender such Global Note 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. Any redemptions of a Global Note in part 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).

Cancellation

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

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable clearing system, purchases of Notes held within a clearing system must be made by or through Participants, which will receive a credit for such Notes on the clearing system's records. The ownership interest of each actual purchaser of each such Note (the "**beneficial owner**") will in turn be recorded on the Participant's records. Beneficial owners will not receive written confirmation from any clearing system of their purchase, but beneficial owners are expected to receive written confirmations providing details of the Transaction, as well as periodic statements of their holdings, from the direct and indirect participant through which such beneficial owner entered into the Transaction. Transfers of ownership interests in Notes held within the clearing system will be effected by entries made on the books of Participants acting on behalf of beneficial owners. **Beneficial owners will not receive individual Notes representing their ownership interests in such Notes unless use of the book-entry system for the Notes described in this section is discontinued.**

No clearing system has knowledge of the actual beneficial owners of the Notes held within such clearing system and their records will reflect only the identity of the direct participants to whose accounts such Notes are credited, which may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the clearing systems to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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. Please see the section entitled "*DESCRIPTION OF THE NOTES IN GLOBAL FORM —General*" above.

Each Reg S Global Note will bear a legend substantially identical to that appearing under "*Transfer Restrictions*". Prior to the expiration of the Distribution Compliance Period, a Book-Entry Interest in a Reg S Global Note of one Class A Note, Class B Note, Class C Note or Class D Note may not be transferred within the United States or to, or for the account or benefit of, U.S. persons.

Issuance of Definitive Certificates

Holders of Book-Entry Interests in a Reg S Global Note will be entitled to receive Definitive Certificates in registered form ("**Definitive Certificates**") 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 and do so cease to do business 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 of such laws or regulations 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 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 form.

Any Definitive Certificates issued in exchange for Book-Entry Interests in a Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Registrar based on the instructions of Euroclear or Clearstream, Luxembourg. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg, as applicable, from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Definitive Certificates issued in exchange for Book-Entry Interests in a Global Note will not be entitled to exchange such Definitive Certificates for Book-Entry Interests in a Global Note. Any Notes issued in definitive form will be issued in registered form only and will be subject to the provisions set forth under "Transfer Restrictions" in this Prospectus; **provided that** no transfer shall be registered for a period of 15 days immediately preceding any Interest Payment Date, or, as the case may be, the due date for redemption. Definitive Certificates will only be issued in permitted integral multiples of the Minimum Denomination or for any amount in excess thereof. A Noteholder who holds a principal amount of less than the Minimum Denomination may not receive a Definitive Certificate in respect of such holding (should Definitive Certificates be issued) and would need to purchase a principal amount of Notes such that its holding amounts to the Minimum Denomination.

Notices

So long as the Notes are listed on the Official List and traded on the Regulated Market of Euronext Dublin and the rules of Euronext Dublin so permit, all notices relating to the Notes shall be published by delivery to the applicable clearing system. Any such notice shall be deemed to have been given to all Class A Noteholders, Class B Noteholders, Class C Noteholders and Class D Noteholders as applicable, on the same day that such notice was delivered to the applicable clearing system. Notices relating to the Notes may also be published on the announcements section of the website of Euronext Dublin, on the applicable page of the Reuters screen, Bloomberg screen or any other medium for electronic display of data as may be approved by the Trustee.

TERMS AND CONDITIONS OF THE NOTES

A summary of certain defined terms and their meanings is set out in the section of this Prospectus marked "GLOSSARY OF DEFINED TERMS", subject always to the provisions of the Transaction Documents.

The following are the terms and conditions applicable to the Notes.

The €208,070,000 Class A notes due December 2032 (the "**Class A Notes**"), the €11,750,000 Class B notes due December 2032 (the "**Class B Notes**"), the €3,520,000 Class C notes due December 2032 (the "**Class C Notes**") and the €11,777,000 Class D notes due December 2032 (the "**Class D Notes**" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "**Notes**") are constituted by a trust deed (the "**Trust Deed**") dated 28 September 2023 (the "**Closing Date**") between Citizen Irish Auto Receivables Trust 2023 DAC (the "**Issuer**") and Deutsche Trustee Company Limited (the "**Trustee**", which expression will include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for, *inter alios*, the holders of the Notes (the "**Noteholders**").

The Notes are secured pursuant to and on the terms set out in a deed of charge (the "**Deed of Charge**") dated on or about the Closing Date between, *inter alios*, the Issuer and the Trustee on the Security created thereunder, which Security includes, without limitation, security over the Issuer's rights, title, interest and benefit, present and future, in, under and to an agency agreement (the "**Agency Agreement**") dated on or about the Closing Date between the Issuer, the Trustee, Deutsche Bank AG, London Branch as principal paying agent (in such capacity, the "**Principal Paying Agent**", which expression shall include its permitted successors and assigns) and as agent bank (in such capacity, the "**Agent Bank**", which expression will include its permitted successors and assigns) and Deutsche Bank Luxembourg S.A. as registrar (in such capacity, the "**Registrar**", which expression will include its permitted successors and assigns).

Payments under the Notes will be made in accordance with the Agency Agreement and the Conditions.

References to each of the Transaction Documents are to the relevant Transaction Document as from time to time modified in accordance with its provisions and / or any deed or document expressed to be supplemental to it, as from time to time so supplemented.

Statements in these terms and conditions (the "**Conditions**") are subject to the detailed provisions of the Transaction Documents, copies of which are available during normal business hours for inspection at the specified office of the Principal Paying Agent. The holders of the Notes are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions contained in the Trust Deed and the Deed of Charge, and those provisions applicable to them in the Agency Agreement and the other Transaction Documents.

References to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs of these Conditions. Words and expressions used in the Conditions have the meanings given to them in the master framework agreement between, *inter alios*, the Issuer and the Trustee dated on or about the Closing Date.

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 25 September 2023.

1 Form and Denomination

(a) Citizen Irish Auto Receivables Trust 2023 DAC, incorporated as a designated activity company in Ireland under company registration number 746725 with its registered office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland, issues the following classes of asset-backed notes in registered form (each, a Class) pursuant to these Conditions. The Notes are issued in Minimum Denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be issued on the Closing Date.

(b) The aggregate nominal amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, which are to be initially offered and sold outside the United States to non-U.S. persons pursuant to Regulation S ("**Reg S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), are each initially represented by one or more global registered notes in fully registered form (the "**Reg S Global Notes**") without coupons attached. References herein to the "**Notes**" shall include (i) in relation to any Notes of a Class represented by a Global Note or Global Notes, units of the Minimum Denomination of such Class, (ii) any Global Note and (iii) any Definitive Certificate (whether or not issued in exchange for a Global Note).

(c) For so long as any Notes are represented by a Global Note, transfers and exchanges of beneficial interests in such Global Notes and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear or Clearstream, Luxembourg.

(d) The Notes shall (in the case of the Notes represented by a Global Note, for so long as Euroclear and Clearstream, Luxembourg so permit) be tradeable only in Minimum Denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(e) Definitive Certificates in an aggregate principal amount equal to the aggregate nominal amount of the Reg S Global Notes (the "**Definitive Certificates**") will be issued in registered form and serially numbered in the circumstances referred to below. Definitive Certificates (if issued) will be issued in the Minimum Denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(f) If, while any Notes are represented by a Global Note:

(i) in the case of a Global Note held in Euroclear or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg are closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do so cease business and no alternative clearing system satisfactory to the Trustee is available; or

(ii) as a result of any amendment to or change in (A) the laws or regulations of Ireland (or any political subdivision thereof) or of any authority therein or thereof having power to tax or (B) the interpretation of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from

any payment in respect of the Notes which would not be required were the Notes in definitive registered form,

then the Issuer will, within 30 calendar days of the occurrence of the relevant event, issue individually registered holdings of Notes evidenced by serially numbered note certificates in definitive form in exchange for the whole outstanding interest in the Global Note. The Registrar will not register the transfer of, or exchange of, interests in the Global Note for individual holding of Notes represented by individual certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

In such circumstances, the relevant Global Note shall be exchanged in full for individual holdings of Notes represented by individual certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient individual certificates to be executed and delivered to the Registrar for completion, effectuation and dispatch to the relevant Noteholders. A person having an interest in a Global Note must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to register its individual holding of Notes and complete, execute and deliver an individual certificate representing such holding.

2 Title

(a) The person registered in the Register as the holder of any Note will (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such persons who will be treated as the absolute owner of such Note.

(b) The Issuer shall cause to be kept at the Specified Office of the Registrar, the Register on which shall be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers, advances, payments (of interest and principal), repayments, redemptions, cancellations and replacements of the Notes.

(c) No transfer of a Note will be valid unless and until entered on the Register.

(d) Each Reg S Global Note shall be manually signed by or on behalf of the Issuer and shall be effectuated by the Common Safekeeper.

(e) A Definitive Certificate may be transferred in whole or in part in the applicable Minimum Denomination by surrendering the relevant certificate at the Specified Office of the Registrar, together with the completed form of transfer thereon. Upon the transfer of the Notes, or the exchange or replacement of an individual certificate, any legends or restrictions set forth therein are required to be complied with at all times. In the case of a transfer of part only of a Definitive Certificate, a new Definitive Certificate, in respect of the balance remaining will be issued to the transferor by or by order of the Registrar.

(f) Each new Definitive Certificate, to be issued upon transfer of Definitive Certificates will, as soon as reasonably practicable following receipt of such request for transfer, be available for delivery at the Specified Office of the Registrar stipulated in the request for transfer, or be mailed at the risk of the holder entitled to the Definitive Certificate, to such address as may be specified in such request.

(g) Subject to the immediately following sentence, registration of Definitive Certificates on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it. Notwithstanding the foregoing but subject at all times to the prior written consent of the Issuer (or the Trustee as applicable)(such consent not to be unreasonably withheld or delayed) the Registrar may apply a charge in connection with the registration of Definitive Certificates on transfer if, due to the number and / or frequency of transfers to be effected, the Registrar would incur additional costs and expenses the payment of which is not assured to the Registrar under the terms of the Transaction Documents. The amount of any such additional charges payable to the Registrar will be determined by the Registrar in accordance with the nature of the services and prevailing market practices then in effect.

(h) No holder of a Definitive Certificate, may require the transfer of such Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on such Note.

(i) Transfers and exchanges of beneficial interests in the Global Note and any Definitive Certificates and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes and the detailed regulations concerning transfers of such Notes contained in the Transaction Documents and the legend appearing on the face of the Notes. In no event will the transfer of a beneficial interest in a Global Note or the transfer of a Definitive Certificate be made absent compliance with the regulations referred to above (and subject to the Issuer or its agents being able to obtain any information required in order to satisfy any automatic exchange of information obligations under any applicable law), and any purported transfer in violation of such regulations or automatic exchange of information requirements shall be void ab initio and will not be honoured by the Issuer or the Trustee. The regulations referred to above may be changed by the Issuer with the prior written approval of the Registrar and the Trustee.

3 Status and Priority

(a) The Notes constitute direct, secured and (subject to Condition 15.10 (*Limited Recourse*)) unconditional obligations of the Issuer only.

(b) (1) Prior to the delivery of a Note Acceleration Notice, the obligations of the Issuer under the Class A Notes rank *pari passu* without any preference among themselves in respect of security, in accordance with the Pre-Acceleration Priority of Payments. Following the delivery of a Note Acceleration Notice, the obligations of the Issuer under the Class A Notes rank ahead of all other current and future obligations of the Issuer in respect of the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Post-Acceleration Priority of Payments. (2) The obligations of the Issuer under the Class B

Notes rank *pari passu* among themselves in respect of security prior to the delivery of a Note Acceleration Notice. Following the delivery of a Note Acceleration Notice, the obligations of the Issuer under the Class B Notes rank ahead of all other current and future obligations of the Issuer in respect of the Class C Notes and the Class D Notes in accordance with the Post-Acceleration Priority of Payments. (3) The obligations of the Issuer under the Class C Notes rank *pari passu* among themselves in respect of security prior to the delivery of a Note Acceleration Notice. Following the delivery of a Note Acceleration Notice, the obligations of the Issuer under the Class C Notes rank ahead of all other current and future obligations of the Issuer in respect of the Class D Notes in accordance with the Post-Acceleration Priority of Payments. (4) The obligations of the Issuer under the Class D Notes rank *pari passu* among themselves in respect of security prior to the delivery of a Note Acceleration Notice.

(c) *Priority of Interest Payments:* (1) Payments of interest on the Class A Notes will at all times rank in priority to payments of interest of the Class B Notes, the Class C Notes, the Class D Notes, in accordance with the Revenue Pre-Acceleration Priority of Payments. (2) Payments of interest on the Class B Notes will at all times rank in priority to payments of interest of the Class C Notes and the Class D Notes, in accordance with the Revenue Pre-Acceleration Priority of Payments. (3) Payments of interest on the Class C Notes will at all times rank in priority to payments of interest of the Class D Notes, in accordance with the Revenue Pre-Acceleration Priority of Payments.

(d) *Priority of Principal Payments:* (1) Payments of principal on the Class A Notes will rank at all times in priority to payments of principal on the Class B Notes, the Class C Notes and the Class D Notes. (2) Payments of principal on the Class B Notes will rank at all times in priority to payments of principal on the Class C Notes and the Class D Notes. (3) Payments of principal on the Class C Notes will rank at all times in priority to payments of principal on the Class D Notes.

4 Provision of Security and Enforcement

4.1 *Security*

The Notes are secured by the Security in favour of the Trustee for itself and the other Secured Creditors.

4.2 Enforcement of the Security

The Security will become enforceable upon the delivery of a Note Acceleration Notice in accordance with Condition 4.6 (*Event of Default*), and subject to the matters referred to in Condition 4.4 (*Enforcement*).

4.3 *Enforcement of Payment Obligations*

The enforcement of the payment obligations under the Notes shall only be effected by the Trustee for the benefit of the Noteholders, **provided that** each Noteholder shall be entitled to proceed directly against the Issuer in the event that the Trustee, after having become obliged to do so in

accordance with the terms of the Trust Deed or the Deed of Charge, fails to take action within a reasonable time period and such failure continues.

4.4 *Enforcement*

(a) *Proceedings:* The Trustee may, subject to being indemnified and / or secured and / or prefunded to its satisfaction, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes of each Class and under the other Transaction Documents, but it shall not be bound to do so unless:

(i) so requested in writing by the holders of more than 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class; or

(ii) so directed by an Extraordinary Resolution of the Noteholders of the Controlling Class,

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

(b) *Directions to the Trustee*: If the Trustee shall, subject to being indemnified and / or secured and / or prefunded to its satisfaction, at its discretion, take any action described in Condition 4.4(a) (*Proceedings*), it may take such action without having regard to the effect of such action on individual Noteholders or any other Secured Creditor, **provided that** so long as the Controlling Class is outstanding, the Trustee shall not, and shall not be bound to, act unless:

(i) to do so would not, in its opinion, be materially prejudicial to the interests of the holders of the Controlling Class; or

(ii) such action is sanctioned by an Extraordinary Resolution of the holders of the Controlling Class.

4.5 *Obligations of the Issuer Only*

The Notes represent obligations of the Issuer only and do not represent an interest in or obligation of the Trustee, the Seller, any other party to the Transaction Documents or any other third party.

4.6 *Event of Default*

If any of the following Events of Default occurs, the Trustee may (subject to being indemnified and / or secured and / or prefunded to its satisfaction) in its absolute discretion, and if so directed by an Extraordinary Resolution of the holders of the Controlling Class or so requested in writing by the holders of at least 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class shall (subject, in each case, to being indemnified and / or prefunded and / or secured to its satisfaction), give a notice (a "**Note Acceleration Notice**") to the Issuer copied to the Issuer Account Bank and the Principal Paying Agent declaring the Notes to be due and payable,

and each Note will accordingly forthwith become immediately due and payable at its Principal Amount Outstanding together with accrued but unpaid interest (if any).

An "**Event of Default**" shall occur when:

(i) an Insolvency Event in respect of the Issuer occurs; or

(ii) the Issuer (a) defaults in the payment of any Interest Amount due on the Class A Notes or the Notes of the Controlling Class when the same becomes due and payable to the Principal Paying Agent on any Interest Payment Date and such default continues for a period of five Business Days or more or (b) defaults on the payment of any principal due in respect of the Class A Notes or any Notes of the Controlling Class when the same becomes due and payable to the Principal Paying Agent and such default continues for a period of five Business Days or more; or

(iii) it is or will become illegal for the Issuer to perform or comply with its obligations under the Notes, the Trust Deed or any Transaction Document; or

(iv) the security granted pursuant to the Transaction Documents is terminated or becomes otherwise void or ineffective; or

(v) the Issuer fails to perform or comply with any one or more of its other obligations in respect of the Notes or the Transaction Documents (other than a failure to perform or comply with obligations which failure, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of any Class) and (except where such failure is not capable of remedy, when no such notice as is hereinafter referred to will be required) such failure continues for more than 30 calendar days (or such longer period as the Trustee at the direction of the Controlling Class (acting by Extraordinary Resolution) may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

(vi) a distress, execution, attachment, diligence or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of any Class, and not discharged or does not otherwise cease to apply within 30 calendar days of being levied, enforced or sued out, or the Issuer makes a conveyance, assignation, trust or assignment for the benefit of its creditors generally.

5 General Covenants of the Issuer

The Issuer gives the Issuer Covenants in favour of the Trustee for itself and for the benefit of the other Secured Creditors which, among other things, (i) restrict the ability of the Issuer (save as permitted under the Transaction Documents) to create or incur any indebtedness, enter into any hedging or derivative contract except for the purpose of hedging interest-rate or currency risk, dispose of assets or change the nature of its business and (ii) oblige the Issuer at all times to use its best endeavours to procure that hedging arrangements on terms substantially similar to those in the Interest Rate Hedging Agreement are maintained by it. So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants.

6 Payments on the Notes

6.1 *Interest Payment Dates*

Payments of interest and, in accordance with the provisions herein, principal in respect of each Note shall be due and payable on each Interest Payment Date commencing on the First Interest Payment Date.

6.2 *Note Principal Amount*

Payments of principal and interest on each Note on any Interest Payment Date shall be made in Euro. Payments of interest in respect of each Note shall be made on the Principal Amount Outstanding of such Note.

6.3 *Payments and Discharge*

(a) Payments of principal and interest in respect of the Reg S Global Notes representing the Notes shall be made by the Issuer, through the Principal Paying Agent, on the relevant Interest Payment Date to, or to the order of, Euroclear or Clearstream, Luxembourg, for credit to the relevant participants in Euroclear or Clearstream, Luxembourg for subsequent transfer to the holders of beneficial interests in the Reg S Global Notes representing the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as applicable.

(b) All payments made by the Issuer in accordance with paragraph (a) of this Condition 6.3 (*Payments and Discharge*) shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid to the Principal Paying Agent. Any failure to make the entries in the records of Euroclear or Clearstream, Luxembourg in respect of the Reg S Global Notes representing the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as applicable, shall not affect the discharge referred to in the preceding sentence.

6.4 *Method of Payment*

Subject to the provisions of this Condition 6 (*Payments on the Notes*), payments of interest and principal in respect of each Note will be made to the holder (or the first named holder in the case of joint holders) of such Note appearing on the Register at the close of business at the Record Date preceding the relevant Interest Payment Date.

7 Payments of Interest

7.1 *Interest Calculation*

(a) Subject to the limitations set forth in Condition 15.10 (*Limited Recourse*) and, in particular, subject to the Revenue Pre-Acceleration Priority of Payments or, following the delivery of a Note Acceleration Notice, the Post-Acceleration Priority of Payments, the Notes (except for the Class D Notes) shall bear interest on the applicable Principal Amount Outstanding of such Notes from the Closing Date until the close of the day preceding the day on which such Notes have been redeemed in full (both days inclusive).

(b) Other than in the case of the Class D Notes, the Interest Amount shall be calculated by the Cash Manager by applying the relevant Interest Rate (as described in Condition 7.3 (*Interest Rate*)), for the relevant Interest Period (as described in Condition 7.2 (*Interest Period*)), to the Principal Amount Outstanding of such Notes on the immediately preceding Interest Payment Date (after taking account of any payment made on such date) and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest €0.01 (with €0.005 being rounded upwards).

(c) In the case of the Class D Notes, the Interest Amount shall be calculated by the Cash Manager and shall be an amount equal to any remaining amounts to be paid pursuant to Condition 8.6(A)(p) of the Revenue Pre-Acceleration Priority of Payments or Condition 8.7(k) of the Post-Acceleration Priority of Payments (as applicable) following payment of items ranking senior thereto.

(d) If the aggregate of income and gains earned by the Issuer during an accounting period exceeds the costs and expenses accrued for that period which are deductible for Irish tax purposes, such excess shall accrue as additional interest on the Class D Notes but shall only be payable on any Interest Payment Date or other payment date following payment in full of amounts payable pursuant to the Priorities of Payment on such Interest Payment Date or other payment date.

7.2 *Interest Period*

Interest Period shall mean, in respect of the First Interest Payment Date, the period from (and including) the Closing Date to (but excluding) the First Interest Payment Date and, in respect of any subsequent Interest Payment Date, the period commencing on (and including) an Interest Payment Date to (but excluding) the immediately following Interest Payment Date.

7.3 *Interest Rate*

The Interest Rate payable on the Notes for each Interest Period shall be:

(i) in the case of the Class A Notes, EURIBOR plus 0.77 per cent. per annum,

(ii) in the case of the Class B Notes, EURIBOR plus 1.40 per cent. per annum,

(iii) in the case of the Class C Notes, EURIBOR plus 2.40 per cent. per annum, and

(iv) in the case of the Class D Notes, a variable amount per annum subject to the applicable Priorities of Payments.

The Interest Rate applicable for each relevant Interest Period in respect of the Notes (other than the Class D Notes) shall be determined by the Cash Manager on the relevant Interest Determination Date. For the avoidance of doubt, if the Interest Rate payable for any Interest Period on any Class of Notes is less than zero, then the Interest Rate will be deemed to be zero for such Class of Notes.

7.4 *Interest payments*

Interest on each Note is payable in Euro in arrear on each Interest Payment Date commencing on the First Interest Payment Date in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on (but excluding) such Interest Payment Date.

7.5 *Interest Accrual*

(a) On each Interest Payment Date, Interest Amounts shall be due and payable on each Class of Notes. However, subject to paragraphs (b) to (d) below, the Issuer shall only be obliged to pay the relevant Interest Amount on an Interest Payment Date in relation to a Class of Notes to the Principal Paying Agent for the purposes of payments by the Principal Paying Agent to the relevant Noteholders.

(b) Payments by the Issuer of Interest Amounts to the Principal Paying Agent on the Class A Notes and, while any such Class is the Controlling Class, the Class B Notes, the Class C Notes and the Class D Notes cannot be deferred. To the extent the Issuer has insufficient funds to pay the Interest Amount due and payable on the Class B Notes, the Class C Notes and the Class D Notes on an Interest Payment Date (for so long as the Class B Notes, the Class C Notes and the Class D Notes are not the Controlling Class), or to the extent that the Issuer has paid the Interest Amount on any Class of the Notes on an Interest Payment Date to the Principal Paying Agent and the Principal Paying Agent has failed to make the equivalent payment in full to the relevant Noteholders, the amount of such shortfall or non-payment will be deferred until the next Interest Payment Date on which funds are available (after allowing for the Issuer's liabilities of higher priority and subject to and in accordance with these Conditions) to make such payments in accordance with the relevant Priority of Payments, and the Interest Amount scheduled to be paid on such Interest Payment Date for any affected Class (or Classes) of Notes will be increased by the amount of any such deferral.

(c) Interest Amounts which are deferred or otherwise not paid on the relevant Interest Payment Date will accrue interest ("**Additional Interest**") at the Interest Rate applicable from time to time to such relevant Class of Notes. Payment of any Additional Interest will also be deferred until the first Interest Payment Date thereafter on which Available Amounts are sufficient to enable the Issuer to pay such Additional Interest in accordance with the relevant Priority of Payments.

(d) Payments of Interest Amounts and any Additional Interest thereon shall not be deferred beyond the Final Maturity Date or beyond any earlier date on which the relevant Class of Notes falls to be redeemed in full following the giving of a Note Acceleration Notice or in accordance with Condition 8 (*Redemption*) and any such amount which has not then been paid in respect of the relevant Class of Notes shall thereupon become due and payable in full.

7.6 *Default Interest*

If payment of the whole or any part of the Principal Amount Outstanding due in respect of any Note is improperly withheld or refused when due, interest shall accrue in accordance with Clause 7.4 (*Default interest*) of the Trust Deed.

7.7 *Cessation of Interest*

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused or default is otherwise made in respect of the payment, in which case, it will continue to bear interest in accordance with this Condition 7 (both before and after judgment) until whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders of such Class (in accordance with Condition 14 (*Form of Notices*)) that the full amount payable is available for collection by the Noteholder, provided that on due presentation payment is in fact made.

8 Redemption

8.1 *Amortisation*

On each Interest Payment Date prior to the delivery of a Note Acceleration Notice, the Notes will be subject to redemption, in accordance with Condition 15.10 (*Limited Recourse*) and the Principal Pre-Acceleration Priority of Payments, sequentially in the following order: *first*, the Class A Notes in an amount equal to the Class A Notes Principal, *second*, the Class B Notes in an amount equal to the Class B Notes Principal, *third*, the Class C Notes in an amount equal to the Class C Notes Principal, *fourth*, the Class D Notes in an amount equal to the Class D Notes Principal until the Class D Notes Principal has been reduced to €1.00.

On each Interest Payment Date following the delivery of a Note Acceleration Notice, the Notes will be subject to redemption, in accordance with Condition 15.10 (*Limited Recourse*) and the Post-Acceleration Priority of Payments, sequentially in the following order: *first*, the Class A Notes until the Class A Notes are redeemed in full, *second*, the Class B Notes until the Class B Notes are redeemed in full, *third*, the Class C Notes until the Class C Notes are redeemed in full, *fourth*, the Class D Notes until the Class D Notes are redeemed in full.

Each Note of a particular Class shall be redeemed on each Interest Payment Date in an amount equal to the redemption amount allocated to such Class divided by the number of Notes in such Class.

8.2 *Final Maturity Date*

On the Interest Payment Date falling on the Final Maturity Date: (i) each Class A Note shall, unless previously redeemed, be redeemed in full at its Principal Amount Outstanding on the Final Maturity

Date, and, (ii) after all Class A Notes have been redeemed in full, each Class B Note shall, unless previously redeemed, be redeemed in full at its Principal Amount Outstanding on the Final Maturity Date, (iii) after all Class A Notes and Class B Notes have been redeemed in full, each Class C Note shall, unless previously redeemed, be redeemed in full at its Principal Amount Outstanding on the Final Maturity Date, (iv) after all Class A Notes, Class B Notes and Class C Notes have been redeemed in full, each Class D Note shall, unless previously redeemed, be redeemed in full at its Principal Amount Outstanding on the Final Maturity Date, in each case subject to the limitations set forth in Condition 15.10 (*Limited Recourse*). Without prejudice to Condition 7.6 (*Default Interest*), the Issuer will be under no obligation to make any payment under the Notes in respect of any period after the Final Maturity Date.

8.3 *Early Redemption*

(a) On any Interest Payment Date (prior to delivery of a Note Acceleration Notice) on or following the Interest Payment Date on which the Aggregate Note Principal Amount Outstanding of the Notes is equal to 10 per cent. or less of the Aggregate Note Principal Amount Outstanding of the Notes on the Closing Date, the Seller may opt under the Receivables Sale Agreement to repurchase all of the outstanding Purchased Receivables at the Repurchase Price. If the Seller exercises such option, the Issuer shall apply the Repurchase Price in accordance with the Pre-Acceleration Priority of Payments to redeem the Notes to the extent amounts are available to do so. Any such repurchase and redemption are subject to the following requirements:

(i) the Seller shall provide written notice to the Issuer, the Trustee, the Paying Agent, the Registrar, the Cash Manager and the Noteholders of the Seller's exercise of the repurchase option no less than 30 calendar days' prior to the Interest Payment Date on which redemption is to occur (the "**Early Redemption Date**");

(ii) the Repurchase Price to be paid by the Seller will be calculated as at the end of the Collection Period immediately preceding the Early Redemption Date; and

(iii) the Repurchase Price payable on the Early Redemption Date shall be sufficient, when applied in accordance with the Pre-Acceleration Priority of Payments, to redeem in full (and pay all accrued but unpaid amounts of interest in respect of the Notes).

(b) Upon completion of the repurchase and any redemption of the Notes described in Condition 8.3(a) above, no further amounts shall be payable by the Issuer in respect of the Notes.

8.4 *Mandatory Redemption for Taxation and Illegality Reasons*

Mandatory Redemption for Taxation

The Issuer shall redeem the Notes of each Class in whole (but not in part) at their Principal Amount Outstanding together with accrued (and unpaid) interest thereon up to but excluding the date of redemption if, on any Interest Payment Date:

(a) the Issuer is or will become obliged to make any withholding or deduction (other than a FATCA Deduction) for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Class of Notes, or

(b) the Issuer has become or would become subject to corporation tax in a corporation tax accounting period on an amount which affects its ability to pay principal and interest on the Class A Notes, the Class B Notes and / or the Class C Notes as a result of any change in, or amendment to, the laws or regulations of Issuer's jurisdiction or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a ruling by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation or limitation (as applicable) cannot be avoided by the Issuer taking reasonable measures available to it,

(the occurrence of (a) or (b) above, a "**Tax Event**"), subject to the following:

(i) that the Issuer has given not more than 60 nor less than 14 Business Days' written notice to the Trustee and the Noteholders in accordance with Condition 9 (*Notifications*), the Registrar, the Principal Paying Agent and the Cash Manager of its intention to redeem all (but not some only) of the Notes in each class; and

(ii) that prior to giving any such notice, the Issuer has provided to the Trustee:

(1) a legal opinion (addressed to the Issuer and the Trustee), in a form and substance satisfactory to the Issuer and the Trustee from a firm of lawyers in the applicable jurisdiction, opining that the consequence of the relevant change in Tax law is a Tax Event; and

(2) in the case of (a) above only, a certificate signed by two directors of the Issuer to the effect that the obligation to make such withholding or deduction cannot be avoided (upon which certificate the Trustee shall rely absolutely and without enquiry or liability); and

(3) a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Acceleration Priority of Payments (upon which certificate the Trustee shall rely absolutely and without enquiry or liability); and

notwithstanding any provision in the Issuer Covenants to the contrary, the Issuer may dispose of the Portfolio following the occurrence of a Tax Event in order to effect a mandatory redemption of the Notes pursuant to this Condition 8.4 (*Mandatory Redemption for Taxation and Illegality Reasons*).

Mandatory Redemption for Illegality Reasons

The Issuer shall redeem the Notes of each Class in whole (but not in part) at their Principal Amount Outstanding together with accrued (and unpaid) interest thereon up to but excluding the date of redemption if on any Interest Payment Date, by reason of a change in law, which change becomes effective on or after

the Closing Date it has become or will become unlawful for the Issuer to purchase, hold, fund or allow to remain outstanding all or any part of the Portfolio or to perform its obligations under the Transaction Documents or the Notes, (the occurrence of such event an "**Illegality Event**") subject to the following:

(a) that the Issuer has given not more than 60 nor less than 14 Business Days' written notice to the Trustee and the Noteholders in accordance with Condition 9 (*Notifications*), the Registrar, the Principal Paying Agent and the Cash Manager of its intention to redeem all (but not some only) of the Notes in each class;

(b) that prior to giving any such notice, the Issuer has provided to the Trustee:

(i) a legal opinion (addressed to the Issuer and the Trustee), in a form and substance satisfactory to the Issuer and the Trustee from a firm of lawyers in the applicable jurisdiction, opining that the consequence of the relevant change in law is an Illegality Event; and

(ii) a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the relevant Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Acceleration Priority of Payments (upon which certificate the Trustee shall rely absolutely and without enquiry or liability); and

(c) notwithstanding any provision in the Issuer Covenants to the contrary, the Issuer may dispose of the Portfolio following the occurrence of an Illegality Event in order to effect a mandatory redemption of the Notes pursuant to this Condition 8.4 (*Mandatory Redemption for Taxation and Illegality Reasons*).

8.5 *Purchase*

The Issuer is not permitted to purchase any of the Notes.

8.6 *Pre-Acceleration Priority of Payments*

8.6 (A) Revenue Pre-Acceleration Priority of Payments

On each Interest Payment Date prior to the service of a Note Acceleration Notice, the Cash Manager shall apply the Available Revenue Receipts (on behalf of the Issuer) in accordance with the following priorities (in each case only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) *first*, to pay Taxes owing by the Issuer (excluding any VAT payable in respect of any fees or other amounts payable under this Revenue Pre-Acceleration Priority of Payments);

(b) *second*, to the payment of fees, costs, expenses, indemnities and other amounts payable to the Trustee by the Issuer pursuant to the Transaction Documents;

(c) *third,* to the payment, on a *pro rata* and *pari passu* basis according to the respective amounts thereof, of:

(i) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Principal Paying Agent in the immediately succeeding Interest Period under the provisions of the Agency Agreement;

(ii) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Agent Bank in the immediately succeeding Interest Period under the provisions of the Agency Agreement;

(iii) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Cash Manager in the immediately succeeding Interest Period under the provisions of the Cash Management Agreement;

(iv) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Issuer Account Bank in the immediately succeeding Interest Period under the provisions of the Bank Account Agreement;

(v) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Registrar in the immediately succeeding Interest Period under the provisions of the Agency Agreement;

(vi) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Corporate Administrator in the immediately succeeding Interest Period under the provisions of the Corporate Administration Agreement;

(vii) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Share Trustee in the immediately succeeding Interest Period under the provisions of the Declaration of Trust;

(viii) amounts in respect of the Senior Servicing Fee, out-of-pocket costs, expenses, and other amounts due to the Servicer pursuant to the Receivables Servicing Agreement and / or the Back-Up Servicer pursuant to the Back-Up Servicing Agreement;

(ix) the Issuer Expenses; and

(x) the Issuer Retained Profit;

(d) *fourth,* to pay amounts due but unpaid to the Interest Rate Hedging Provider pursuant to the Interest Rate Hedging Agreement (including termination payments to the extent not satisfied, but excluding any Hedge Subordinated Amounts);

(e) *fifth*, the Interest Amount in relation to the Class A Notes and any Additional Interest relating thereto to the Principal Paying Agent, for the account of the Class A Noteholders;

(f) *sixth*, to credit (while any Class A Notes will remain outstanding following such Interest Payment Date) the Class A Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon;

(g) *seventh*, the Interest Amount in relation to the Class B Notes to each Class B Noteholder and any Additional Interest relating thereto to the Principal Paying Agent, for the account of the Class B Noteholders;

(h) *eighth*, to credit (while any Class B Notes will remain outstanding following such Interest Payment Date) the Class B Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon;

(i) *ninth*, the Interest Amount in relation to the Class C Notes and any Additional Interest relating thereto to the Principal Paying Agent, for the account of the Class C Noteholders;

(j) *tenth*, to credit (while any Class C Notes will remain outstanding following such Interest Payment Date) the Class C Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon;

(k) *eleventh*, to credit the Liquidity Reserve Ledger so that the positive balance thereon is equal to the Liquidity Reserve Required Amount;

(l) *twelfth*, to pay the Servicer any amounts due in respect of the Junior Servicing Fee payable pursuant to the Receivables Servicing Agreement;

(m) *thirteenth*, to pay any Hedge Subordinated Amounts due but unpaid to the Interest Rate Hedging Provider pursuant to the Interest Rate Hedging Agreement;

(n) *fourteenth*, to credit (while any Class D Notes will remain outstanding following such Interest Payment Date) the Class D Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon;

(o) *fifteenth,* (i) first in or towards satisfaction of interest due and payable to the Subordinated Lender under the terms of the Subordinated Loan Agreement, and (ii) second, in or towards satisfaction of principal due and payable to the Subordinated Lender under the terms of the Subordinated Loan Agreement; and

(p) *sixteenth*, to the payment of any remaining amounts following the payments described in (a) to (o) above, on a *pro rata* and *pari passu* basis between the Class D Noteholders as interest.

8.6 (B) Principal Pre-Acceleration Priority of Payments

On each Interest Payment Date prior to the service of a Note Acceleration Notice, the Cash Manager shall apply the Available Principal Receipts (on behalf of the Issuer) in accordance with the following priorities (in each case only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) *first*, to pay Senior Expenses due and payable but not paid pursuant to the Revenue Pre-Acceleration Priority of Payments;

(b) *second*, to pay the Controlling Class of Noteholders any interest shortfall on the Class A Notes (or any other Class of Notes which are the Controlling Class) due and payable but not paid pursuant to the Revenue Pre-Acceleration Priority of Payments;

(c) *third*, to pay principal *pro rata* on each Class A Note to the Principal Paying Agent for the account of the Class A Noteholders until fully repaid;

(d) *fourth*, after the Class A Notes have been fully redeemed, to pay principal *pro rata* on each Class B Note to the Principal Paying Agent for the account of the Class B Noteholders until fully repaid;

(e) *fifth*, after the Class A Notes and the Class B Notes have been fully redeemed, to pay principal *pro rata* on each Class C Note to the Principal Paying Agent for the account of the Class C Noteholders until fully repaid;

(f) *sixth*, after the Class A Notes, the Class B Notes and the Class C Notes have been fully redeemed, to pay principal *pro rata* on each Class D Note to the Principal Paying Agent for the account of the Class D Noteholders until the Principal Amount Outstanding in respect of the Class D Notes has been reduced to €1.00; and

(g) *seventh*, to pay any surplus Available Principal Receipts to be applied as Available Revenue Receipts.

8.7 *Post-Acceleration Priority of Payments*

Either (i) following the delivery of a Note Acceleration Notice and prior to the full discharge of all Secured Obligations or (ii) if the Notes are redeemed in full pursuant to the Conditions, any amounts standing to the credit of the Issuer Bank Accounts (other than: (a) amounts standing to the credit of the Counterparty Downgrade Collateral Account (excluding Surplus Counterparty Downgrade Collateral) which shall be applied in accordance with Condition 8.10; and (b) the Issuer Margin Account) shall be applied by the Cash Manager (on behalf of the Trustee) or by the Trustee on subsequent Interest Payment Dates in the following order (in each case, including any applicable value added tax payable thereon):

(a) *first*, to pay Taxes owing by the Issuer (excluding any VAT payable in respect of any fees or other amounts payable under this Post-Acceleration Priority of Payments);

(b) *second*, to the payment of fees, costs expenses, indemnities and other amounts payable to the Trustee by the Issuer pursuant to the Transaction Documents (including, for the avoidance of doubt, any amounts payable to any Appointee appointed by the Trustee);

(c) *third*, to the payment, on a *pro rata* and *pari passu* basis according to the respective amounts thereof of:

(i) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Principal Paying Agent in the immediately succeeding Interest Period under the provisions of the Agency Agreement;

(ii) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Agent Bank in the immediately succeeding Interest Period under the provisions of the Agency Agreement;

(iii) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Cash Manager in the immediately succeeding Interest Period under the provisions of the Cash Management Agreement;

(iv) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Issuer Account Bank in the immediately succeeding Interest Period under the provisions of the Bank Account Agreement;

(v) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Registrar in the immediately succeeding Interest Period under the provisions of the Agency Agreement;

(vi) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Corporate Administrator in the immediately succeeding Interest Period under the provisions of the Corporate Administration Agreement;

(vii) the fees, costs, expenses, indemnities and other amounts then due or to become due and payable to the Share Trustee in the immediately succeeding Interest Period under the provisions of the Declaration of Trust;

(viii) amounts in respect of the Senior Servicing Fee, out-of-pocket costs, expenses, and other amounts due to the Servicer pursuant to the Receivables Servicing Agreement and / or to the Back-Up Servicer pursuant to the Back-Up Servicing Agreement; and

(ix) the Issuer Expenses;

(d) *fourth,* to pay amounts due but unpaid to the Interest Rate Hedging Provider pursuant to the Interest Rate Hedging Agreement (including termination payments to the extent not satisfied, but excluding any Hedge Subordinated Amounts);

(e) *fifth*, to pay all amounts of interest and principal on each Class A Note to the Principal Paying Agent for the account of the Class A Noteholders until fully redeemed;

(f) *sixth*, to pay all amounts of interest and principal on each Class B Note to the Principal Paying Agent for the account of the Class B Noteholders until fully redeemed;

(g) *seventh*, to pay all amounts of interest and principal on each Class C Note to the Principal Paying Agent for the account of the Class C Noteholders until fully redeemed;

(h) *eighth*, to pay the Servicer all amounts due in respect of the Junior Servicing Fee payable pursuant to the Receivables Servicing Agreement;

(i) *ninth*, to pay any Hedge Subordinated Amounts due but unpaid to the Interest Rate Hedging Provider pursuant to the Interest Rate Hedging Agreement;

(j) *tenth*, to pay the Subordinated Lender interest due and payable, and, thereafter, outstanding principal due and payable under the Subordinated Loan; and

(k) *eleventh*, to pay any remaining amounts on a *pro rata* and *pari passu* basis between the Class D Noteholders in respect of all amounts of interest and principal due on each Class D Note to the Principal Paying Agent for the account of the Class D Noteholders.

8.8 *Initial Transaction Expenses Reserve*

(a) The Initial Transaction Expenses Reserve shall be funded on the Issue Date pursuant to a drawing by the Issuer of the Expenses Advance under the Subordinated Loan Agreement. On any Business Day following the Issue Date but prior to the third Interest Payment Date, the Cash Manager may, in accordance with the provisions of the Cash Management Agreement, use monies standing to the credit of the Initial Transaction Expenses Reserve to pay amounts on behalf of the Issuer in respect of the Initial Transaction Expenses.

(b) On and from the third Interest Payment Date any amounts standing to the credit of the Initial Transaction Expenses Reserve shall constitute Available Revenue Receipts and shall be applied in accordance with the Revenue Pre-Acceleration Priority of Payments.

8.9 *Liquidity Reserve Fund*

(a) On each Interest Payment Date prior to the delivery of an Note Acceleration Notice and prior to the redemption of the Rated Notes in full, an amount equal to the lower of (i) the amount standing to the credit of the Liquidity Reserve Ledger; and (ii) the amount required to eliminate any Liquidity Shortfall existing on such date, shall be applied from amounts credited to the Liquidity Reserve Ledger as at the Calculation Date immediately preceding such Interest Payment Date, to meet any Liquidity Shortfall existing on such date as a result of there being insufficient Available Amounts to pay Senior Expenses, interest on the Class A Notes and the Class B Notes (or following the redemption in full of the Class A Notes and the Class B Notes, interest on the relevant Controlling Class) and senior expenses ranking in priority thereto, in accordance with the Revenue Pre-Acceleration Priority of Payments; and

(b) Following delivery of a Note Acceleration Notice, amounts credited to the Liquidity Reserve Fund shall constitute Available Amounts.

8.10 *Counterparty Downgrade Collateral Account(s)*

The Issuer will procure that all Counterparty Downgrade Collateral transferred pursuant to the Interest Rate Hedging Agreement and any distributions or interest thereon or liquidation proceeds thereof shall be deposited in a separate segregated Counterparty Downgrade Collateral Account. All Counterparty Downgrade Collateral deposited from time to time in any Counterparty Downgrade Collateral Account and any distributions or interest thereon and on the Counterparty Downgrade Collateral Account or any liquidation proceeds thereof shall be held and released pursuant to the terms set out below.

The funds or securities credited to the Counterparty Downgrade Collateral Account and any distributions or interest thereon and on the Counterparty Downgrade Collateral Account and any

liquidation proceeds thereof are held separate from and do not form part of Principal Receipts or Revenue Receipts (other than in the circumstances set out below) and accordingly, are not available to fund general distributions of the Issuer (save as set out below and in the Interest Rate Hedging Agreement).

Amounts standing to the credit of each Counterparty Downgrade Collateral Account will not be available for the Issuer to make payments to the Noteholders nor any other creditor of the Issuer (other than in the circumstances set out below). The Issuer will procure the application of amounts standing to the credit of each Counterparty Downgrade Collateral Account towards the payment of the following amounts (and shall ensure that no other payments are made, save to the extent required hereunder):

(A) prior to the occurrence or designation of an "Early Termination Date" (as defined in the Interest Rate Hedging Agreement) in respect of all "Transactions" (as defined in the Interest Rate Hedging Agreement) entered into under the Interest Rate Hedging Agreement pursuant to which all such "Transactions" under the Interest Rate Hedging Agreement are terminated early, solely in or towards payment or transfer of:

(1) any "Return Amounts" (if applicable and defined in the Interest Rate Hedging Agreement);

(2) any "Interest Amounts" and "Distributions" (if applicable and defined in the Interest Rate Hedging Agreement); and

(3) any other return or transfer of collateral or other payment amounts in the nature of interest or distributions in respect of collateral in accordance with the terms of the Interest Rate Hedging Agreement (including without limitation in connection with any permitted novation or other transfer of the Interest Rate Hedging Provider's obligations in respect of the Interest Rate Hedging Agreement thereunder),

directly to the Interest Rate Hedging Provider thereto, in each case, in accordance with the terms of such Interest Rate Hedging Agreement;

(B) following the designation of an "Early Termination Date" (as defined in the Interest Rate Hedging Agreement) in respect of all "Transactions" under and as defined in the Interest Rate Hedging Agreement pursuant to which all "Transactions" under the Interest Rate Hedging Agreement are terminated early where (x) the relevant Interest Rate Hedging Provider is the "Defaulting Party" and (y) the Issuer enters into one or more replacement Interest Rate Hedging Agreements or any novation of the relevant Interest Rate Hedging Provider's obligations to a replacement Interest Rate Hedging Provider, in the following order of priority:

(1) first, in or towards payment of any Hedge Replacement Payments in respect of replacement Interest Rate Hedging Transactions relating to such terminated "Transactions";

(2) second, in or towards payment of any Hedge Issuer Termination Payment directly to the relevant Interest Rate Hedging Provider; and

(3) third, the surplus cash amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the Transaction Revenue Account;

(C) following the designation of an "Early Termination Date" (as defined in the relevant Interest Rate Hedging Agreement) in respect of all "Transactions" under and as defined in the relevant Interest Rate Hedging Agreement pursuant to which all "Transactions" under the Interest Rate Hedging Agreement are terminated early (x) other than where the Interest Rate Hedging Provider is the "Defaulting Party" and (y) where the Issuer enters into one or more replacement Interest Rate Hedging Agreements or any novation of the Interest Rate Hedging Provider's obligations to a replacement Interest Rate Hedging Provider, in the following order of priority:

(1) first, in or towards payment of any Hedge Issuer Termination Payment directly to the relevant Interest Rate Hedging Provider;

(2) second in or towards payment of any Hedge Replacement Payments in respect of any replacement Interest Rate Hedging Transactions relating to such terminated "Transactions"; and

(3) third, the surplus cash amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the Transaction Principal Account,

(D) following the designation of an "Early Termination Date" (as defined in the relevant Interest Rate Hedging Agreement) in respect of all "Transactions" under and as defined in the Interest Rate Hedging Agreement pursuant to which all "Transactions" under the Interest Rate Hedging Agreement are terminated early and if the Issuer, or the Cash Manager on its behalf, determines not to replace such terminated "Transactions" and a Rating Agency Confirmation is received in respect of such determination or termination of such "Transactions" occurs in accordance with Condition 8.2 (*Final Maturity Date*), Condition 8.3 (*Early Redemption*), Condition 8.4 *(Mandatory Redemption for Taxation and Illegality Reasons*) or if for any reason the Issuer is unable to enter into one or more replacement Interest Rate Hedging Agreements or any novation of the relevant Interest Rate Hedging Provider's obligations to a replacement Interest Rate Hedging Provider, in the following order of priority:

(1) first, in or towards payment of any Hedge Issuer Termination Payment directly to the relevant Interest Rate Hedging Provider; and

(2) second, the surplus cash amount standing to the credit of such Counterparty Downgrade Collateral Account (if any) to the Transaction Revenue Account.

9 Notifications

As soon as practicable after each Interest Determination Date, the Cash Manager shall cause:

(a) the Interest Rate and Interest Amount for each Class (other than the Class D) for the related Interest Period pursuant to Condition 7.1 (*Interest Calculation*);

(b) any amounts of Additional Interest and interest arising under Condition 7.6 (*Default Interest*) for each Class (other than the Class D) for the related Interest Period; and

(c) the Interest Payment Date next following the related Interest Period;

to be notified to the Issuer, the Seller, the Servicer, the Principal Paying Agent, the Trustee and on behalf of the Issuer, by means of notification in accordance with Condition 14 (*Form of Notices*), the Noteholders, provided always that the Cash Manager shall not be required to make any notifications through or to Euronext Dublin.

10 Cash Manager, Principal Paying Agent; Determinations Binding

(a) The Issuer has appointed Deutsche Bank AG, London Branch as Principal Paying Agent, Cash Manager and Agent Bank and Deutsche Bank Luxembourg S.A. as Registrar.

(b) The Issuer shall procure that, for as long as any Notes are outstanding, there shall always be a Principal Paying Agent and a Cash Manager to perform the functions assigned to those Agents in these Conditions and under the Transaction Documents. The Issuer may at any time, by giving not less than 30 calendar days' notice to the relevant Agent, the Trustee and the Noteholders in accordance with Condition 14 (*Form of Notices*), replace any of the Agents by one or more other banks or other financial institutions which assume its functions. Each of the Agents shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders.

(c) If the Cash Manager does not at any time for any reason determine the Interest Rate, the Interest Amount for each Class, the Additional Interest or interest arising under Condition 7.6 (*Default Interest*) for each Class in accordance with Condition 7.1 (*Interest Calculation*), Condition 7.3 (*Interest Rate*) and / or Condition 9 (*Notifications*), the Trustee or an appointee on its behalf may (subject to it being indemnified and / or secured and / or prefunded to its satisfaction but without, save in the case of any fraud or gross negligence by the Trustee, any liability accruing to the Trustee as a result):

(i) determine the Interest Rate for each Class at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 7.1 (*Interest Calculation*), Condition 7.3 (*Interest Rate*) and / or Condition 9 (*Notifications*)), it shall deem fair and reasonable in all the circumstances; and / or

(ii) calculate the Interest Amount, the Additional Interest or interest arising under Condition 7.6 (*Default Interest*) for each Class in the manner specified in Condition 7.1 (*Interest Calculation*), Condition 7.3 (*Interest Rate*) and / or Condition 9 (*Notifications*),

and any such determination and / or calculation shall be deemed to have been made by the Cash Manager. In each case the Trustee may, at the expense of the Issuer, employ an expert to make the determination and any such determination shall be deemed to have been made by the Cash Manager.

(d) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 7.1 (*Interest Calculation*), Condition 7.3 (*Interest Rate*) and / or Condition 9 (*Notifications*), this Condition 10 and Condition 14 (*Form of Notices*), whether by the Paying Agents, the Cash Manager, the Registrar, the Principal Paying Agent or the Trustee shall (in the absence of any manifest error) be final and binding on the Issuer and all Noteholders and (in the absence of manifest error) no liability to the Noteholders shall attach to the Paying Agents, the Cash Manager or the Registrar in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under Condition 7.1 (*Interest Calculation*), Condition 7.3 (*Interest Rate*) and / or Condition 9 (*Notifications*) and this Condition 10. Save as provided in this Condition 10, the Trustee shall have no liability to any person in connection with the exercise or non-exercise of its powers, duties and discretions under Condition 9 (*Notifications*) and this Condition 10.

11 Taxes

(a) All payments in respect of the Notes will be made by the Issuer or the Principal Paying Agent (as the case may be) after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature (collectively, "**taxes** Interest Amount"), which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction or by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer or the Principal Paying Agent (as the case may be) shall account for the deducted or withheld taxes to the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. None of the Issuer, the Principal Paying Agent or any other person is obliged to pay any additional amounts in respect of any amount so deducted or withheld.

(b) Notwithstanding any other provision in these Conditions, the Issuer and the Principal Paying Agent shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. None of the Issuer, the Principal Paying Agent or any other person is obliged to pay additional amounts or otherwise indemnify a Noteholder or any other person for any such amounts deducted or withheld by the Issuer, any Principal Paying Agent or any other party as a result of any person not being entitled to receive payments free of such withholding or deduction.

(c) Each Noteholder is deemed to agree that the Issuer and any other relevant party on its behalf may (i) request such forms, self-certifications, documentation and any other information from the Noteholder which the Issuer may reasonably require in order for it to comply with its automatic exchange of information obligations, including those under

FATCA and CRS, (ii) provide any such information or documentation collected from an investor and any other information concerning any investment in the Notes to the relevant tax authorities and (iii) take such other steps as they deem necessary or helpful to comply with its automatic exchange obligations under any applicable law.

12 Substitution of the Issuer

(a) If, in the determination of the Issuer or as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of a previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws that becomes effective on or after the Closing Date:

(i) the Issuer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the Notes or the Transaction Documents to which it is a party; or

(ii) the Issuer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (A) be required to make any withholding or deduction for or on account of tax in respect of any payments on the Notes and / or receive any material payments pursuant to the Transaction Documents subject to any withholding or deduction for or on account of tax for which it is not compensated or (B) cease to be subject to corporation tax in accordance with section 110 of the TCA,

then, without prejudice to Condition 8.4 (*Mandatory Redemption for Taxation and Illegality Reasons*), the Issuer shall inform the Trustee accordingly and shall, if the Issuer determines such measures practicable and consents to such measures, in order to avoid the relevant event described in paragraph (i) or (ii) above, arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with the terms of the Trust Deed, change its tax residence to another jurisdiction or effect any other measure suitable to avoid the relevant event described in paragraph (i) or (ii) above.

(b) *Substitution of Issuer*

The Trustee may (subject to being indemnified and / or secured and / or prefunded to its satisfaction), without the consent of any Noteholder or other Secured Creditor, concur with the Issuer in substituting in place of the Issuer a Substituted Obligor as the principal debtor in respect of the Trust Deed and the Deed of Charge, the Notes and the Secured Amounts, subject to such further conditions as are specified in the Trust Deed (including notification of the substitution to the Rating Agencies and indication from the Rating Agencies that the Notes will not be downgraded).

(c) *Notice of Substitution of Issuer*

Not later than 14 calendar days after the execution of any documents required to be executed pursuant to Clause 13 (*Substitution*) of the Trust Deed and after compliance with

any requirements of the Trustee under this Condition 12 (*Substitution of the Issuer*) and / or Clause 13 (*Substitution*) of the Trust Deed, the Substituted Obligor shall cause notice thereof to be given to the Noteholders and the other Secured Creditors in accordance with Condition 14 (*Form of Notices*) and the relevant Transaction Documents.

(d) *No Indemnity*

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

13 Meetings of Noteholders, Modifications, Waiver, Substitution and Exchange

(a) *Meetings of Noteholders*

(i) The Trust Deed contains provisions for convening separate and joint meetings of each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders to consider any matter affecting their interests and including the sanctioning by an Extraordinary Resolution of a modification or waiver of any of the provisions of the Trust Deed, the Deed of Charge, any other Transaction Document or these Conditions. Any Extraordinary Resolution in respect of a Reserved Matter must be approved by separate meetings of each Class of Noteholders affected thereby.

(ii) In respect of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the quorum at any meeting for passing an Extraordinary Resolution not related to a Reserved Matter will be one or more persons holding or representing more than 50 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes then outstanding in the relevant Class or Classes or, at any adjourned meeting, one or more persons holding or representing more than 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes then outstanding of the relevant Class or Classes. In relation to Reserved Matters, the quorum for passing an Extraordinary Resolution will be one or more persons holding or representing in aggregate at least 66.66 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes then outstanding of the relevant Class or Classes, or at any adjourned such meeting one or more persons holding or representing in aggregate at least 33.33 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes then outstanding of the relevant Class or Classes.

(A) An Extraordinary Resolution passed at any meeting of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders or the Class D Noteholders, as applicable, will be binding on all Class A Noteholders, all Class B Noteholders, all Class C Noteholders or all Class D Noteholders, as applicable, whether or not they were present at such meeting **provided that** a Reserved Matter must be approved by an Extraordinary Resolution of each Class of Noteholders affected thereby.

(B) A "**Reserved Matter**" means any proposal to:

(a) change any date fixed for payment of principal or interest in respect of the Notes of any Class, or to reduce the amount of principal or interest due on any date in respect of the Notes;

(b) change the amount required to redeem the Notes of any Class, or the amount of interest payable on the Notes of any Class;

(c) (except in the case of a Base Rate Modification in accordance with Condition 13(c)(ii)(H)) change the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;

(d) release or substitute the Security or any part thereof except in accordance with the Transaction Documents;

(e) (except in accordance with Condition 12 (*Substitution of the Issuer*)) effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(f) change the currency in which amounts due in respect of the Notes of any Class are payable;

(g) alter the Priority of Payments in respect of the Notes;

(h) change the quorum at any meeting or the majority required to pass an Extraordinary Resolution; and / or

(i) amend this definition.

(iii) An Extraordinary Resolution of any Class of Notes to approve any matter other than a Reserved Matter will not be effective unless sanctioned by an Extraordinary Resolution of the Controlling Class and any Extraordinary Resolution passed by the Controlling Class (except in relation to a Reserved Matter) shall be binding on the other Classes. The "**Controlling Class**" means the Class A Notes so long as any Class A Notes are outstanding, after the Class A Notes have been repaid in full, the Class B Notes then outstanding, after the Class B Notes have been repaid in full, the Class C Notes then outstanding, after the Class C Notes have been repaid in full, the Class D Notes then outstanding.

(b) *Resolutions in Writing*

A Written Resolution signed by or on behalf of one or more persons holding not less than 50 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes outstanding of the relevant Class or Classes shall take effect as if it were an Extraordinary Resolution for the purposes of a matter other than a Reserved Matter. A Written Resolution signed by

or on behalf of one or more persons holding not less than 66.66 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes outstanding of the relevant Class or Classes shall take effect as if it were an Extraordinary Resolution (for the purposes of a Reserved Matter).

(c) *Modifications*

(i) The Trustee as applicable may (subject to being indemnified and / or secured and / or prefunded to its satisfaction) without any consent or sanction of the Noteholders or any of the other Secured Creditors at any time and from time to time concur with the Issuer in making any modification to the Trust Documents, the Conditions or any other Transaction Document to which it is a party or in relation to which it holds security (other than in respect of a Reserved Matter for which an Extraordinary Resolution of each Class of Noteholders affected thereby approving such modification will be required) if the Trustee is of the opinion that (a) such modification will not be materially prejudicial to the interests of the Controlling Class (and, for the avoidance of doubt, the Trustee shall be entitled to assume, without further investigation or inquiry, that such modification will not be materially prejudicial to the interests of the Controlling Class if a Rating Agency Confirmation is provided by each of the Rating Agencies in accordance with Condition 15.4 (*Confirmation from Rating Agencies*)), or (b) such modification is of a formal, minor or technical nature or is made to correct a manifest error, or an error which is, in the opinion of the Trustee, proven or is to comply with mandatory provisions of law.

(ii) Notwithstanding the provisions of Condition 13 (c)(i)(*Modifications*) or Condition 13(d) (*Waiver*), the Trustee as applicable (subject to being indemnified and / or secured and / or prefunded to its satisfaction) shall be obliged, without any consent or sanction of the Noteholders or any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter, for which an Extraordinary Resolution of each Class of Noteholders affected thereby approving such modification will be required) to the Trust Deed and / or the Deed of Charge, these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer 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 the Issuer certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(B) for the purpose of complying with any obligation which applies to the Issuer or to the Seller at any time under Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and / or any other relevant risk retention legislation or regulations including as a result of the adoption of regulatory technical standards in relation to the Securitisation Regulations or any other relevant risk retention legislation or regulations or official guidance in relation thereto or in relation to

securitisation transactions, provided that the Issuer (or the Servicer and / or the Seller on behalf of the Issuer) certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose;

(C) for the purpose of enabling the Notes to be (or to remain) listed on Euronext Dublin, provided that the Issuer certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose and has been drafted solely to such effect;

(D) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA and / or CRS (or any agreement entered into with a taxing authority in relation thereto), provided that the Issuer and / or the relevant Transaction Party, as applicable, certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose and has been drafted solely to such effect;

(E) for the purpose of complying with any changes in the requirements of EMIR and / or the CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to EMIR and / or the CRA Regulation or regulations or official guidance in relation thereto, provided that the Issuer (or the Servicer and / or the Seller on behalf of the Issuer) certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose;

(F) for so long as the Class A Notes are intended to be held in a manner which will allow for Eurosystem eligibility, for the purpose of maintaining such eligibility, provided that the Issuer (or the Servicer on behalf of the Issuer) certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose;

(G) for the purpose of complying with (i) requirements of the EU Securitisation Regulation, including relating to the treatment of the Notes as a simple, transparent and standardised securitisation, (ii) the UK Securitisation Regulation and (iii) any related regulatory technical standards adopted under the Securitisation Regulations or regulations or official guidance in relation thereto, provided that in each case the Issuer (or the Servicer on behalf of the Issuer) certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) that such modification is required solely for such purpose;

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

(H) for the purpose of changing the base rate in respect of the Rated Notes from EURIBOR to an Alternative Base Rate and make 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 Servicer, on behalf of the Issuer, certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) (such certificate, a "**Base Rate Modification Certificate**") that:

(i) such Base Rate Modification is being undertaken due to a Base Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;

(ii) the Alternative Base Rate proposed falls within limb (a), (b), (c) or (d) of the definition of Alternative Base Rate and where limb (d) applies, the Issuer shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of the definition of Alternative Base Rate is applicable and/or practicable in the context of the Transaction and sets out the justification for such determination (as provided by the Rate Determination Agent, where applicable);

(iii) the same the Alternative Base Rate will be applied to the Class A Notes, the Class B Notes and the Class C Notes;

(iv) either (i) it has obtained written confirmation from each of the Rating Agencies that the proposed Base Rate Modification would not result in a downgrade, withdrawal or suspension of the rating or any Class of Notes being placed on rating watch negative (or equivalent) (a "**Negative Ratings Action**") and such written confirmation is appended to the Base Rate Modification Certificate; or (ii) it has been unable to obtain written confirmation from each of the Rating Agencies that the proposed Base Rate Modification would not result in a Negative Ratings Action but it has received oral confirmation from an appropriately authorised person at such Rating Agency; or (iii) it has given the Rating Agencies at least 10 Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Base Rate Modification would result in a Negative Ratings Action;

(v) the details of and the rationale for the Base Rate Modification are as set out in the relevant notice to Noteholders;

(vi) no other consents are required to be obtained in relation to the Base Rate Modification; and

(vii) whether the costs relating to the Base Rate Modification will be paid by the Seller or by the Issuer.

(I) for the purpose of changing the base rate that then applies in respect of the Interest Rate Hedging Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and is necessary or advisable in the commercially reasonable judgment of the Issuer solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate pursuant to the terms of the Interest Rate Hedging Agreement to the base rate of the Rated Notes following such Base Rate Modification (an "**Interest Rate Hedging Agreement Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Trustee in writing (upon which certificate the Trustee may rely absolutely and without enquiry or liability) (such certificate being an "**Interest Rate Hedging Agreement Modification Certificate**") that such modification is required solely for such purpose and it has been drafted solely to such effect,

provided that, in the case of any modification made pursuant to sub-paragraph (A) to (I) above, such modification shall in each case be subject to the following provisos:

(I) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Trustee;

(II) the Modification Certificate, the Base Rate Modification Certificate and / or the Interest Rate Hedging Agreement Modification Certificate in relation to such modification is 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;

(III) the consent of each Secured Creditor which is party to the relevant Transaction Document or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained;

(IV) the person who proposes such modification pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) incurred by the Issuer and the Trustee and each other applicable party including, without limitation, any of the Agents, the Cash Manager and the Issuer Account Bank, in connection with such modifications;

(V) with respect to each Rating Agency, either:

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

(ii) the Issuer certifies in writing to the Trustee that there has been a Rating Agency Non-Response in accordance with Condition 15.4 (*Confirmation from Rating Agencies*); and

(VI) (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 14 (*Form of Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and (ii) Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have not contacted the Trustee 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 Trustee that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have notified the Trustee 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 that such Noteholders do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Controlling Class then outstanding is passed in favour of such modification in accordance with Condition 13(a)(ii) (*Meetings of Noteholders*) or Condition (13)(b) (*Resolutions in Writing*).

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

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

(i) for so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;

(ii) to the Secured Creditors; and

(iii) to the Noteholders, in accordance with Condition 14 (*Form of Notices*).

Other than where specifically provided in this Condition 13 (c)(i)(*Modifications*) or any Transaction Document:

(i) When implementing any modification in accordance with Condition 13(c)(ii) (save to the extent the Trustee considers that the proposed modification relates to a Reserved Matter, for which an Extraordinary Resolution of each Class of Noteholders affected thereby approving such modification will be required), the Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate (including any Modification Certificate, any Base Rate Modification Certificate and any Interest Rate Hedging Agreement Modification Certificate) or evidence provided to it by the Issuer, the Servicer, the Seller and / or the relevant Transaction Party, as the case may be, pursuant to Condition 13(c)(ii) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

(ii) The Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee, would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and / or prefunded and / or secured to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Trustee in the Transaction Documents and / or these Conditions.

(iii) Any modification made to the Trust Deed or the Deed of Charge, the Conditions or any other Transaction Document falling outside the scope of Condition 13(c)(i) and (ii) above will require the consent of Noteholders of the Controlling Class by Extraordinary Resolution in accordance with these Conditions (other than in respect of a Reserved Matter, for which an Extraordinary Resolution of each Class of Noteholders affected thereby will be required).

(iv) No modification referred to in this Condition 13(c) (*Modifications*) may increase or reduce in any manner the amount of, or accelerate or delay the timing of, or change the allocation or priority of, collections or distributions that are required to be made for the benefit of the Secured Creditors without the consent of all of the affected Secured Creditors (except in respect of the Noteholders and a Reserved Matter as set forth under Condition 13(a)(ii)(B) above).

(v) Unless the Trustee agrees otherwise, the Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders and the other Secured Creditors of any such modifications in accordance with Condition 14 (*Form of Notices*) as soon as practicable thereafter.

(d) *Waiver*

The Trustee may (subject to being indemnified and / or secured and / or prefunded to its satisfaction) at any time and from time to time in its sole discretion, without the consent or

sanction of the Noteholders or any other Secured Creditor, authorise or waive any proposed or actual breach of any of the covenants or provisions contained in the Trust Deed or the Deed of Charge, the Conditions or any other Transaction Documents (including, without limitation, an Event of Default) if, in the opinion of the Trustee, such authorisation or waiver will not be materially prejudicial to the interests of the Controlling Class (and, for the avoidance of doubt, the Trustee shall be entitled to assume, without further investigation or inquiry, that such authorisation or waiver will not be materially prejudicial to the interests of the Controlling Class if a Rating Agency Confirmation is provided by each of the Rating Agencies in accordance with Condition 15.4 (*Confirmation from Rating Agencies*)), except as set forth in clause (i) below.

(viii) The Trustee shall not authorise or waive any proposed or actual breach pursuant to this Condition 13(d) (*Waiver*):

(A) relating to a Reserved Matter, unless the holders of each Class of Notes then outstanding affected thereby have by Extraordinary Resolution consented to such authorisation or waiver; or

(B) in contravention of (1) any express direction by an Extraordinary Resolution of the holders of the Controlling Class or (2) a request or direction in writing made by holders of the Controlling Class holding more than 50 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class; **provided that** no such direction or request shall affect any authorisation or waiver previously given or made by the Trustee.

(ix) Unless the Trustee agrees otherwise, the Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders and the other Secured Creditors of any such authorisation or waiver in accordance with Condition 14 (*Form of Notices)* as soon as practicable thereafter.

(e) *Binding Nature*

Any authorisation, waiver or modification referred to in this Condition 13 (*Meetings of Noteholders, Modifications, Waiver, Substitution and Exchange*) shall be binding on the Noteholders and the other Secured Creditors.

14 Form of Notices

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

Office of Euronext Dublin, and any notice so published shall be deemed to have been given on the date of publication.

15 Miscellaneous

15.1 *Trustee's Right to Indemnity*

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

15.2 *Trustee Not Responsible for Loss or for Monitoring*

The Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

15.3 *Regard to Classes of Noteholder*

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

(a) have regard to the interests of each Class of Noteholders as a Class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction; and

(b) in the event of a conflict of interests of holders of different Classes, have regard only to the holders of the Controlling Class of outstanding Notes and will not have regard to any other Class of Notes nor to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds after the delivery of a Note Acceleration Notice in accordance with the Post-Acceleration Priority of Payments.

15.4 *Confirmation from Rating Agencies*

15.4.1 In respect of the exercise of any right, power, duty or discretion as contemplated hereunder, the Trustee will be entitled 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 Notes will not be reduced, qualified or withdrawn thereby (a "**Rating Agency Confirmation**").

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

(a) that Rating Agency indicates that it does not consider a Rating Agency Confirmation necessary in the circumstances or otherwise declines to review the matter for which the

Rating Agency Confirmation is sought (including as a result of the policy or practice of that Rating Agency); or

(b) within 30 calendar days of delivery of such request (which request must have been acknowledged to have been received by such Rating Agency), that Rating Agency has not otherwise responded to the request for the Rating Agency Confirmation; and

provided that the Issuer has otherwise received no indication from that Rating Agency that its then current ratings of the Rated Notes would be reduced, qualified, withdrawn or put on negative watch as a result of such action, step or matter (such circumstances referred to in either sub-paragraph (a) or (b) which in each case are subject to this proviso are referred to as a "**Rating Agency Non-Response**").

15.4.3 Where there has been a Rating Agency Non-Response, then (i) there shall be no requirement for the Rating Agency Confirmation from the Rating Agency if the Issuer certifies to the Trustee that there has been such a Rating Agency Non-Response (upon such certification the Trustee shall be entitled to rely absolutely without any liability or further investigation); and (ii) neither the Issuer nor the Trustee shall be liable for any loss that Noteholders may suffer as a result.

15.5 *Cancellation*

All Notes redeemed in full in accordance with Condition 8 (*Redemption*) and all Global Notes and Definitive Certificates lost, stolen, destroyed or damaged and surrendered in accordance with Condition 15.6 (*Replacement of Notes*) will be cancelled forthwith by the Issuer (or the Principal Paying Agent on its behalf) in accordance with the Agency Agreement and may not be reissued or resold.

15.6 *Replacement of Notes*

If any Note is lost, stolen, damaged or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and relevant stock exchange requirements, upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the Issuer may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and / or the provision of adequate collateral. In the event of any of the Notes being damaged, such Note must be surrendered before a replacement is issued.

15.7 *Governing Law*

Each of the Trust Deed, the Deed of Charge, the Global Notes and the Conditions (and, in each case, any non-contractual obligations, arising out of or in connection therewith) are and will be governed by, and construed in accordance with, Irish law.

15.8 *Jurisdiction*

The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Deed of Charge, the Global Notes and the Conditions. The Issuer hereby submits to the jurisdiction of such courts. Such courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.

15.9 *Prescription*

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

(b) **Interest:** Claims for interest in respect of Notes shall become void where application for payment is made more than five years after the due date therefor.

15.10 *Limited Recourse*

The obligations of the Issuer to pay amounts due and payable in respect of the Notes and to the other Secured Creditors at any time shall be limited to the proceeds available at such time to make such payments in accordance with the applicable Priorities of Payment and Condition 6 (*Payments on the Notes*). Notwithstanding anything to the contrary in these Conditions or any other Transaction Document, if the net proceeds of realisation of the Security, upon enforcement thereof in accordance with Condition 4 (*Provision of Security and Enforcement*) and the provisions of the Deed of Charge and the Trust Deed, are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Creditors (such negative amount being referred to herein as a "**shortfall**"), the obligations, debts and liabilities of the Issuer in respect of the Notes of each Class and its obligations, debts and liabilities to the other Secured Creditors in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the applicable Priorities of Payment. In such circumstances, the other assets (including the Irish Excluded Assets) of the Issuer will not be available for payment of such shortfall which shall be borne by the Noteholders and the other Secured Creditors in accordance with the applicable Priorities of Payment (applied in reverse order). The rights of the Secured Creditors to receive any further amounts in respect of such obligations, debts and liabilities shall be extinguished and none of the Noteholders of each Class or the other Secured Creditors may take any further action to recover such amounts. None of the Noteholders, the Trustee or the other Secured Creditors (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, examinership, insolvency, winding up or liquidation proceedings, proceedings for the appointment of a liquidator, examiner, administrator or similar official or other proceedings under any applicable bankruptcy or similar law in connection with any obligations, debts and liabilities of the Issuer relating to the Notes, the Transaction Documents or otherwise owed to the Secured Creditors, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer and without limitation to the Trustee's right to enforce and / or realise the security constituted by the Trust Deed (including by appointing a receiver or an administrative receiver). In addition, none of the Noteholders or any of the other Secured Creditors shall have any recourse against any director, shareholder, agent, employee or officer of the Issuer in respect of any obligations, covenants or agreements entered into or made by the Issuer pursuant to the terms of these Conditions or any other Transaction Document to which the Issuer is a party or any notice or documents which it is requested to deliver hereunder or thereunder. The provisions of this Condition 15.10 (*Limited Recourse*) shall survive the termination of the Notes and the Transaction Documents.

OVERVIEW OF THE TRANSACTION DOCUMENTS

The description of the Transaction Documents set out below is a summary of certain features of those agreements and is qualified by reference to the detailed provisions of the terms and conditions of those documents and the Conditions of the Notes. Prospective Noteholders may inspect a copy of each of the Transaction Documents upon request at the specified office of the Principal Paying Agent.

Receivables Sale Agreement

Pursuant to the Receivables Sale Agreement the Seller will on the Closing Date sell to the Issuer the Purchased Receivables comprised in the Portfolio. Such sale is made by way of absolute assignment and, accordingly, the Seller will assign to the Issuer all of its rights, title, interest and benefit in and to each Purchased Receivable and all Related Rights related to such Purchased Receivable.

The Issuer will be entitled to payments in respect of the Purchased Receivables in the Portfolio received on or after the Closing Date

Since origination a portion of the Purchased Receivables in the Portfolio have been held in a special purpose vehicle used for warehousing purposes.

To be eligible for sale to the Issuer on the Closing Date each Receivable and any part thereof will have to comply with all of the Eligibility Criteria set out in the "*Description of the Portfolio — Eligibility Criteria*" section below. The Seller represents, undertakes and warrants on the Closing Date that the Purchased Receivables comprised in the Portfolio are in compliance with the Eligibility Criteria set out in the Receivables Sale Agreement.

The Seller will make, among others, the following Seller Receivables Representations and Warranties to the Issuer with respect to the Portfolio on the Closing Date:

(i) *Compliance with Eligibility Criteria*: Each Purchased Receivable complies in all respects with the Eligibility Criteria on the Closing Date and the Eligibility Criteria on the relevant Purchase Date (please see the section entitled "*DESCRIPTION OF THE PORTFOLIO — Eligibility Criteria*" section below);

(ii) *Binding Obligation*: Each Purchased Receivable is in the form of a Standard Document and represents the legal, valid and binding payment obligation of the relevant Obligor or the relevant guarantor, with full recourse, enforceable by the legal title holder of the Purchased Receivable, except as may be limited by bankruptcy, insolvency, reorganisation or other laws relating to the enforcement of creditors' rights or by general equitable principles;

(iii) *Good Title*: Immediately before the transfer of the relevant Purchased Receivable under the Receivables Sale Agreement, the Seller had beneficial ownership of and good and marketable title to each Purchased Receivable and Related Financed Object free and clear of any charge, encumbrance, other security interest or right whatsoever of third parties (except the rights of the relevant Obligor under each relevant Receivables Agreement) and, immediately upon the transfer under the Receivables Sale Agreement, the Issuer will have beneficial ownership of and good and marketable title to each Purchased Receivable. Furthermore, the Seller holds legal title to each Purchased Receivable on trust for the Issuer;

(iv) *Valid Assignment*: No Purchased Receivable has been originated in any jurisdiction under which the sale of such Purchased Receivable under the Receivables Sale Agreement would be unlawful, void or voidable. The Purchased Receivables are fully assignable and the Seller has not entered into any agreement with any Obligor that prohibits, restricts or conditions the sale or transfer of the Purchased Receivables by the Seller. The sale and assignment of each Purchased Receivable in accordance with the terms of the Receivables Sale Agreement will constitute a valid equitable assignment of the Seller's beneficial right, title and interest in and to such Purchased Receivable and which is capable of becoming a valid legal assignment of such right, title and interest upon the service of a notice to the relevant Obligor;

(v) *Insurance*: Each Non-Consumer Receivables Agreement requires the relevant Obligor to obtain physical damage insurance covering the Related Financed Object. Each Consumer Receivables Agreement requires the relevant Obligor to purchase insurance covering the Related Financed Object to the extent it is required by applicable law;

(vi) *Obligor Breach*: The Seller is not aware of any fraud in relation to any Purchased Receivable;

(vii) *No Material Amendments*: No material provision of a Purchased Receivable has been amended, except in accordance with the Working Instructions;

(viii) *No Defences*: No right of revocation, rescission, set-off, claim, counterclaim or defence has been exercised, asserted or threatened with respect to any Purchased Receivable;

(ix) *Origination of Purchased Receivables*: Each Purchased Receivable: (1) was originated in Ireland by the Seller to finance a Financed Object; (2) was underwritten pursuant to underwriting standards that are no less stringent than those that the Seller applies at the time of origination to similar Receivables that are not securitised; and (3) was originated and denominated in Euro; and

(x) *Applicable Law*: Each Purchased Receivable was purchased and serviced in accordance with Applicable Law.

A breach of any Seller Receivables Representations and Warranties in the Receivables Sale Agreement is considered a Seller Warranty Breach. A Purchased Receivable subject to a Seller Warranty Breach is referred to as a Non-Compliant Receivable.

Upon the occurrence of a Seller Warranty Breach, unless such Seller Warranty Breach has occurred because a Purchased Receivable is found not to exist, the Seller shall either remedy the matter within the relevant Cure Period if such matter is capable of remedy, or repurchase the related Non-Compliant Receivable at the Non-Compliant Receivable Repurchase Amount on the next Business Day immediately following the last day of the Cure Period.

Pursuant to the Receivables Sale Agreement, the Seller undertakes to notify the parties to the Transaction Documents in the event of any breach of any warranties, representations and / or undertakings by the Seller as soon as it becomes aware of any such breach. The Seller further undertakes that save as contemplated in the Transaction Documents, the Seller has not allowed and, will not allow, any third party to sell, pledge, assign or transfer to any other person, or grant, create, incur, assume or suffer to exist any lien or encumbrance on, the Purchased Receivables and any Related Financed Objects or any interest therein, and it will defend the rights, title and interest of the Issuer in, to and under any Purchased Receivables

owned by it, against all claims of third parties claiming through or under it as Seller or Servicer of the Purchased Receivables.

If a Purchased Receivable is found not to exist, the Seller will not be obliged to repurchase such non-existent Purchased Receivable but will instead be required to indemnify the Issuer in an amount calculated by the Servicer as equal to the Purchase Price paid for such Non-Compliant Receivable plus interest on such Purchase Price as and from the date of purchase (at the rate payable in respect of such Non-Compliant Receivable, assuming it did exist in a case where such receivable did not exist at the time of sale) (the "**Interest Amount**") less any Principal Receipts received by the Issuer in respect of such Non-Compliant Receivable, provided that if the Issuer has already received interest in respect of a Non-Compliant Receivable, the Issuer shall not be obliged to repay any such interest (if any) received by it in respect of such Non-Compliant Receivable but any such interest shall be deducted from the Interest Amount.

Pursuant to the Receivables Sale Agreement, the Seller undertakes to repurchase a Distressed Receivable from the Issuer for an amount equal to the Distressed Receivable Repurchase Amount in respect of the relevant Distressed Receivable on the Business Day following the period of 30 calendar days commencing on the Business Day that the relevant Periodic Payment became overdue (unless such Periodic Payment is paid during such 30 calendar day period).

The Seller shall agree under the terms of the Receivables Servicing Agreement to hold the legal title to the Purchased Receivables on trust for the Issuer. Other than as set out in the Receivables Sale Agreement, the Seller will be under no obligation to repurchase the Purchased Receivables.

Notification and Perfection of Transfer of Receivables

The occurrence of any of the following events constitutes a Notification Event:

(a) the delivery by the Trustee to the Issuer of a Note Acceleration Notice in accordance with the Conditions;

(b) a Seller Insolvency Event;

(c) a Servicer Termination Event;

(d) a Severe Deterioration Event;

(e) a requirement arises to comply with a legal obligation or for enforcement of the Issuer's rights in respect of the Purchased Receivables;

(f) the Trustee determines in good faith that the Security (or any material part) is in jeopardy of being seized or sold under or pursuant to any form of distress, attachment or other legal process and the Trustee considers it necessary or desirable for a Notification Event Notice to be delivered in order to materially reduce such jeopardy; or

(g) the Seller is in breach of any of its obligations under the Transaction Documents, provided that there shall be no Notification Event if the breach (if capable of remedy) has been remedied within 90 calendar days.

Following the occurrence of a Notification Event, the Seller, at the request of the Issuer, or the Trustee as applicable, may require the Servicer (or the Back-Up Servicer if the appointment of the Back-Up Servicer has become effective) to deliver (or cause to be delivered) a Notification Event Notice to each Obligor notifying them of the assignment and transfer of the Purchased Receivables by the Seller to the Issuer and instructing them to make payments in respect of the Purchased Receivables to the Back-Up Collection Account (or such other account as the Issuer or the Trustee, as applicable, may designate). Should the Servicer fail to deliver (or cause to be delivered) a Notification Event Notice within five Business Days of such request being made by the Issuer or the Trustee (as applicable), the Issuer or the Trustee (as applicable) (or the Back-Up Servicer if the appointment of the Back-Up Servicer has become effective) may (at the Seller's cost), deliver such Notification Event Notice itself.

Clean-Up Call Option

The Seller may, on any Interest Payment Date (prior to the delivery of a Note Acceleration Notice) upon which the Aggregate Note Principal Amount Outstanding of the Notes is equal to 10 per cent. or less of the Aggregate Note Principal Amount Outstanding of the Notes on the Closing Date, and provided that the conditions set out in Condition 8.3 (*Early Redemption)* for redemption of the Notes are satisfied, by giving no less than 30 Business Days' prior written notice to the Issuer, the Trustee and the Noteholders, repurchase all of the outstanding Purchased Receivables from the Issuer, for an amount equal to the Repurchase Price. If the Seller exercises the Clean-Up Call Option, the Issuer shall apply the Repurchase Price in accordance with the Pre-Acceleration Priority of Payments to redeem the Notes (subject to the requirements set out in Condition 8.3 (*Early Redemption*)).

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The Seller will, among others Seller Representations, Warranties and Undertakings, represent and warrant on the Purchase Date that it has its "*centre of main interests*", as that term is used in Article 3(1) of the Insolvency Regulation, in Ireland.

Receivables Servicing Agreement

Pursuant to the Receivables Servicing Agreement, the Servicer will be appointed to service the Purchased Receivables, collect and, if necessary, enforce or otherwise realise the Purchased Receivables and enforce the Related Financed Objects and pay all proceeds to the Issuer. The Servicer will act as agent of the Issuer under the Receivables Servicing Agreement.

Servicer's Duties

Under the Receivables Servicing Agreement, the Servicer will, in accordance with the procedures described in the Working Instructions, perform certain servicing and ancillary duties (the "**Services**") including but not limited to the following:

- collect and apply all due payments to be made on the Purchased Receivables;
- process requests for extensions, refunds, rebates and modifications with respect to any Purchased Receivable;
- hold all Contract Records relating to the Purchased Receivables in its possession to the order of the Issuer;

- investigate and administer payoffs, delinquencies, defaults and late payments;
- ensure that any Recoveries belonging to the Issuer are allocated and deposited into the Transaction Principal Account (to the extent such amounts consist of Principal Receipts) and into the Transaction Revenue Account (to the extent such amounts consist of Revenue Receipts);
- repossess Financed Objects and to sell repossessed or returned Financed Objects if it deems it necessary in its professional discretion;
- maintain accurate and complete accounts and computer systems pertaining to servicing the Purchased Receivables;
- maintain a register of Repurchased Receivables each with a unique identification number;
- provide to the Seller and the Issuer (or their Agents) copies, or access to, any documents, instruments, notices and correspondence that modify information contained in the Contractual Documents;
- furnish the Servicing Reports on the relevant Servicing Reporting Dates and any other periodic reports required by the Transaction Documents; and
- settle in any manner which the Servicer reasonably considers would be advantageous to the Issuer, any litigation with Obligors in the name and on behalf of the Issuer in respect of Purchased Receivables.

For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, 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 are applied (if applicable) by the Servicer in accordance with the Working Instructions. Please see the section entitled "*CREDIT AND COLLECTION POLICY*" below.

The Seller shall hold the legal title to the Purchased Receivables on trust for the Issuer in accordance with the terms of the Receivables Servicing Agreement.

The Servicer will perform the Services and its obligations under the Transaction Documents to which it is a party with reasonable care using that degree of skill and attention that it would if it were managing comparable automotive and equipment finance receivables that it services for itself or others and in accordance with practices and procedures generally followed by a reasonably prudent servicer of comparable automotive and equipment finance receivables, acting reasonably. The Servicer will ensure that it has all required consents, licences, approvals and registrations which are necessary for the performance of its duties under the Receivables Servicing Agreement.

The Issuer shall pay to the Servicer, on each Interest Payment Date, the Senior Servicing Fee (and, for so long as First Citizen Finance DAC is appointed as the Servicer, the Junior Servicing Fee) as remuneration for its services under the Receivables Servicing Agreement, in each case subject to and in accordance with the Priority of Payments.

Use of Third Parties

The Servicer may appoint a sub-contractor to carry out the Services, **provided that**:

- at no time shall the Servicer be permitted to delegate or sub-contract a substantial part or all of its duties under the Receivables Servicing Agreement; and
- no such delegation or sub-contracting will relieve the Servicer of its duties under the Receivables Servicing Agreement and that the Servicer will remain responsible for its duties. The Servicer will also remain responsible for the fees of any such delegates or sub-contractors.

Reports

The Servicer will establish and maintain a record in its computer systems, on a "Receivables Agreement" basis of:

- all the amounts paid by (or on behalf of) each Obligor under a Receivables Agreement;
- all the amounts due from an Obligor pursuant to a Receivables Agreement;
- the balance from time to time payable under a Receivables Agreement on an Obligor basis;
- all amounts paid and / or due under a Third Party Ancillary Product, Financed Object Sale Contracts or otherwise in respect of Purchased Receivables and Repurchased Receivables; and
- the list of Obligors.

The Servicer will prepare and deliver by electronic means to the Issuer, the Seller, the Rating Agencies and the Cash Manager (with a copy to the Trustee and the Principal Paying Agent if any of them so requests) on every Servicing Reporting Date, a Servicing Report which will in each case be based on figures up until the last day of the Previous Collection Period, in order to enable the Issuer to take all decisions necessary from time to time in connection with the administration of the Purchased Receivables, to allow the Issuer to monitor the performance of the Purchased Receivables and to enable the Cash Manager to apply all monies collected pursuant to the Receivables Servicing Agreement in accordance with the Cash Management Agreement.

The Cash Manager shall prepare a Cash Manager Report and provide same to the Issuer, the Servicer, the Back-Up Servicer, the Interest Rate Hedging Provider, the Trustee, the Noteholders and the Rating Agencies, and will be published on the Cash Manager Reporting Website on each Cash Manager Reporting Date, in each case, pursuant to the terms of the Cash Management Agreement.

Termination of and Amendment to Purchased Receivables and Enforcement

If an Obligor defaults on a Purchased Receivable and such default gives rise to a right to repossess the Related Financed Object, the Servicer will exercise its right in accordance with the Working Instructions and, within a reasonable time thereafter, dispose of the Related Financed Object in accordance with the Working Instructions.

The Servicer will pay to the Issuer the amounts recovered in accordance with the Working Instructions to which the Issuer is entitled.

The Servicer may make amendments to the Receivables Agreements and its Working Instructions **provided that** such amendments do not affect the ability of the Issuer to make complete and timely payments of the Notes or have any other material adverse effect on the Issuer and are:

- in the ordinary course of its business;
- required by law (or any reasonable interpretation thereof); or
- deemed necessary by the Servicer on reasonable grounds to comply with the requirements of any regulatory authority with whose requirements it is customary to comply.

Termination of the Receivables Servicing Agreement and Appointment of Back-Up Servicer

The Receivables Servicing Agreement, and the appointment of the Servicer, may be terminated in the following circumstances (subject always to the detailed provisions of the Receivables Servicing Agreement):

If any of the following events (each a Servicer Termination Event) occurs or exists (and has not been waived, cured or remedied), namely:

- default is made by the Servicer in the payment on the due date of any payment required to be made by it under the Receivables Servicing Agreement (or to direct the Issuer Account Bank of such amount) and such default continues unremedied for a period of 5 Business Days after the earlier of the date on which (a) notice of such failure is given to the Servicer by the Issuer, or after the Security shall have become enforceable, the Trustee, or (b) a Responsible Person of the Servicer becomes aware of such failure, or (c) the Trustee requires the default to be remedied, unless; (A) (i) such failure is caused by an event outside the control of the Servicer that the Servicer could not have avoided through the exercise of due care, (ii) such failure does not continue for more than 10 Business Days after the earlier of the date on which notice of such failure is given to the Servicer by the Trustee or a Responsible Person of the Servicer learns of such failure, (iii) during such period the Servicer uses all commercially reasonable efforts to perform its obligations under the Receivables Servicing Agreement, and (iv) the Servicer provides the Trustee and the Issuer with prompt notice of such failure that includes a description of the Servicer's efforts to remedy such failure; OR (B) such failure is remedied not later than 10 Business Days after such failure;
- default is made by the Servicer in the performance or observance of any of its other duties, covenants, undertakings and obligations under the Receivables Servicing Agreement and / or the Transaction Documents or any of the representations and warranties given by the Servicer in respect of its role as Servicer proves untrue, incomplete or inaccurate or any certification (if any) made by the Servicer in any certificate delivered pursuant to the Receivables Servicing Agreement provides to be untrue, incomplete or inaccurate and (except where, in the opinion of the Trustee, such default is incapable of remedy, when no such continuation and / or notice as is mentioned below will be required) such default continues unremedied for a period of 10 Business Days after the earlier of a Responsible Person of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer or, after the Security shall have become enforceable, the Trustee requiring the same to be remedied;
- it is or will become unlawful for the Servicer to perform or comply with any of its obligations under the Receivables Servicing Agreement or it fails to comply with Applicable Law;
- an Insolvency Event in respect of the Servicer occurs; or

- the Servicer fails to deliver the Servicing Report within 10 Business Days of the Servicing Reporting Date; or

- the Servicer fails to maintain all required consents, licences, approvals and registrations necessary to serve the Purchased Receivables in accordance with Applicable Law.

Servicer Termination Event. Following the occurrence of a Servicer Termination Event, the Back-Up Servicer, on behalf of the Issuer, shall notify the Obligors of the assignment of the Purchased Receivables. The Back-Up Servicer will advise the Obligors to make future payments on the Purchased Receivables into the Back-Up Collection Account. The Back-Up Servicer will also arrange that any proceeds paid to the Issuer in respect of any Third Party Accounts are immediately transferred to the Back-Up Collection Account.

Resignation of the Servicer. Neither the Servicer nor any substitute servicer will resign under the Receivables Servicing Agreement except that:

- the Servicer or any substitute servicer may resign upon determining that the performance of its duties under the Receivables Servicing Agreement is no longer permissible under law;

- the Servicer or any substitute servicer may resign with the prior written consent of the Trustee.

- If not otherwise terminated by a Servicer Termination Event, the Receivables Servicing Agreement will terminate at such time as the Issuer no longer holds any Purchased Receivables.

- Upon termination of the appointment of the Servicer, the Servicer will co-operate fully with the Issuer, the Trustee and the Back-Up Servicer or any other replacement servicer in effecting the termination of the responsibilities and rights of the Servicer and deliver to the replacement servicer all Records and any and all related material, the Contract Records, the relevant Contractual Documents and information relating to the affairs of or belonging to the Issuer, the Purchased Receivables or the relevant Receivables Agreements.

Legal Title: Following a Servicer Termination Event or a resignation of the Servicer, the legal title to the Purchased Receivables shall also be transferred from the Servicer / Seller to the Issuer or a nominee of the Issuer in accordance with the terms of the Transaction Documents.

Limitation on Liability and Indemnification

The Servicer's liability under the Receivables Servicing Agreement is limited to the extent of its obligations specifically undertaken under the Transaction Documents or incurred as a direct result of its wilful misconduct, bad faith or negligence in the performance of its duties under the Receivables Servicing Agreement.

The Servicer will indemnify, defend and hold harmless the Issuer, the Trustee and their respective officers, directors, employees and agents from and against any and all costs, losses, claims and liabilities arising out of or imposed on any such person as a result of the Servicer's wilful misconduct, bad faith or negligence in the performance of its duties under, or breach of, any Transaction Document to which it is a party.

Applicable Law

The Receivables Servicing Agreement will be governed by Irish law.

Back-Up Servicing Agreement

The Issuer has appointed Cabot Financial (Ireland) Limited to act as Back-Up Servicer pursuant to the terms of the Back-Up Servicing Agreement. In the event that a Servicer Termination Event has occurred, the Back-Up Servicer will be required to provide the Back-Up Services within five business days of the occurrence of a Servicer Termination Event, pursuant to the Back-Up Servicing Agreement, including but not limited to the following:

- assist the Issuer and / or the Trustee in making any determination in relation to any Material Adverse Effect as provided for in the Receivables Servicing Agreement and the Receivables Sales Agreement;
- manage, service, administer, exercise rights and make collections on the Purchased Receivables with reasonable care using that degree of skill and attention that it would exercise with respect to all comparable automotive and equipment finance receivables that it services for itself or others and in accordance with the Back-Up Service Procedures which degree of skill and attention must be no lower than the standard that is commonly exercised by a prudent professional servicer of comparable automotive and equipment financing receivables;
- collect all amounts due in respect of the Purchased Receivables pursuant to the terms of the Receivables Agreements and the Back-Up Service Procedures;
- process requests for extensions, refunds, rebates and modifications made by an Obligor with respect to any Purchased Receivable;
- monitor the performance of the payment obligations by the Obligors under the Purchased Receivables and under any ancillary agreements thereto and where necessary, take appropriate action in accordance with the terms of the Receivables Agreements and in accordance with the Back-Up Service Procedures;
- ensure at all times that any Third Party Ancillary Products have not expired or been cancelled. In the event that any Third Party Ancillary Product expires or is cancelled, the Back-Up Servicer shall on a monthly basis notify the Issuer, the Servicer and the Trustee of any such expiry or cancellation;
- ensure that any Recoveries belonging to the Issuer are allocated and deposited into the Transaction Principal Account (to the extent such amounts consist of Principal Receipts) and into the Transaction Revenue Account (to the extent such amounts consist of Revenue Receipts);
- investigate and administer payoffs, delinquencies, defaults and late payments;
- repossess Financed Objects in accordance with the terms of the relevant Receivables Agreement and applicable laws and sell repossessed or returned Financed Objects;
- maintain accurate, complete, up to date and accessible accounts and computer records pertaining to the servicing of the Purchased Receivables;

- provide to the Issuer (or to such person as the Issuer may lawfully direct) copies, or access to, any documents, instruments, notices and correspondence that modify the terms contained in the Contractual Documents;

- furnish the Servicing Reports on the relevant Servicing Report Dates and any other periodic reports required by the Transaction Documents; and

- maintain a register of Repurchased Receivables each with a unique identification number.

Termination of the Back-Up Servicing Agreement

The Issuer (with the consent of the Trustee) or the Trustee may by notice in writing to the Back-Up Servicer terminate the appointment of the Back-Up Servicer upon the occurrence of a Back-Up Servicer Event of Default as more particularly set out in the Back-Up Servicing Agreement. In addition, the appointment of the Back-Up Servicer may be terminated:

- upon the expiry of not less than nine months' notice of termination given in writing by the Back-Up Servicer to the Issuer and the Trustee or at the request of the Issuer upon nine months' written notice having been served on the Back-Up Servicer by the Issuer;

- if the Issuer, the Trustee or the Back-Up Servicer determines (acting reasonably) that, as a result of any change in law or regulation of its jurisdiction of incorporation, it is unlawful or contrary to any request from any applicable government, executive, administrative, judicial or regulatory authority to perform its obligations under the Back-Up Servicing Agreement or to continue as a party to the Back-Up Servicing Agreement then such party shall be entitled, on not less than 60 Business Days' notice in writing to each of the parties hereto, to terminate the Back-Up Servicing Agreement; or

- on the Final Maturity Date.

After service of notice of termination or an automatic termination, all authority and power of the Back-Up Servicer under the Back-Up Servicing Agreement will be immediately terminated and of no further effect and the Back-Up Servicer will not hold itself out in any way as the agent of or servicer to the Issuer or the Trustee. In any case, the appointment of the Back-Up Servicer may only be terminated provided that (save where a notice of termination has been served on the Back-Up Servicer as a result of any Back-Up Servicer Event of Default):

- a substitute Back-Up Servicer shall have been appointed, such appointment to be effective not later than the date of such termination with similar powers of attorney as those pursuant to the Back-Up Servicing Agreement having been granted;

- such substitute Back-Up Servicer has experience of administering unsecured loans and hire purchase and lease arrangements; and

- such substitute Back-Up Servicer enters into an agreement substantially on the same terms as the relevant provisions of the Back-Up Servicing Agreement the Back-Up Servicer shall not be released from its obligations under the relevant provisions of the Back-Up Servicing Agreement until such substitute Servicer has entered such new agreement.

On termination of the appointment of the Back-Up Servicer under the provisions of the Back-Up Servicing Agreement, the Back-Up Servicer will, subject to the provisions of the Priorities of Payments, be entitled to receive all fees and other monies accrued up to the date of termination but shall not be entitled to any other monies by way of compensation.

Applicable Law

The Back-Up Servicing Agreement will be governed by Irish law.

Deed of Charge

The Trustee will hold the security granted to it under or pursuant to the Deed of Charge and exercise its rights and discharge its duties under the Transaction Documents as trustee for the benefit of the Secured Creditors.

Creation of Security

Under the terms of the Deed of Charge, the Issuer will grant the following security interests over the following rights and claims in favour of the Trustee for the Trustee itself and as trustee for the Secured Creditors:

(i) a fixed charge over all Purchased Receivables, the Financed Objects the subject of each Financed Object Declaration of Trust and the Financed Object Proceeds relating thereto;

(ii) an assignment over all of its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents to which it is a party (other than the Deed of Charge and the Subscription Agreement), including the benefit of all covenants, undertakings, representations, warranties and indemnities, all powers and remedies of enforcement and / or protection, all rights to receive payment of all amounts assured or payable (or to become payable) and all rights to take such steps as are required to cause payment to become due and payable and all causes and rights of action in each case, arising under or in respect of the relevant Transaction Document or by operation of law; and

(iii) a fixed charge over all of its rights, title, interest and benefit, present and future, in and to all moneys standing to the credit of the Issuer Bank Accounts (including all Additional Accounts opened from time to time but excluding the Issuer Margin Account), together with all interest accruing from time to time thereon and the debt represented thereby.

Floating Charge

Under the terms of the Deed of Charge, the Issuer will charge in favour of the Trustee by way of a floating charge all the undertaking, property and assets of the Issuer whatsoever and wheresoever situated in the world both, present and future, not effectually subject to any security assignment or fixed charge created under the Deed of Charge.

Enforcement of the Security

The Security shall become enforceable following service of a Note Acceleration Notice (which has not been withdrawn) or, if there are no Notes outstanding, following a default in payment of any other Secured

Obligation on its due date. The Deed of Charge will set out the procedures by which the Trustee may take steps to enforce the Security. For purposes of Article 21(4)(d) of the EU Securitisation Regulation, no provision of the Deed of Charge requires automatic liquidation upon default of the Issuer following service of a Note Acceleration Notice (which has not been withdrawn) or, if there are no Notes outstanding, following a default in payment of any other Secured Obligation on its due date.

Post-Acceleration Priority of Payments

The Deed of Charge sets out the order of priority for the application of cash following the service of a Note Acceleration Notice. This order of priority is described in the section entitled "*Post-Acceleration Priority of Payments*".

No withdrawals from Charged Accounts

From and including the time when a Note Acceleration Notice (which has not been withdrawn) has been served on the Issuer no amount may be withdrawn from the Issuer Bank Accounts without the prior written consent of the Trustee (other than as contemplated pursuant to the Deed of Charge).

Governing Law

The Deed of Charge will be governed by Irish law.

Trust Deed

On the Closing Date the Issuer, the Trustee will enter into the Trust Deed. Under the terms of the Trust Deed, the Issuer the Trustee will agree that the Notes are subject to the provisions of the Trust Deed. The Conditions and the forms of the Global Notes and the Definitive Certificates are set out in the Trust Deed.

The Trustee will agree to hold the benefit of, among other things, the Issuer's covenant to repay principal and interest on the Notes from time to time on trust for the Noteholders in accordance with the Transaction Documents and to apply all payments, recoveries or receipts in respect of such covenant in accordance with the Conditions, the Trust Deed and the Agency Agreement.

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 agreed between the Issuer and the Trustee together with payment of all costs, charges and expenses incurred by the Trustee in relation to the Trustee's performance of their respective obligations under the Trust Deed.

The Trustee may from time to time retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor. The retirement of the Trustee shall not become effective unless, inter alia, a successor to the Trustee has been appointed in accordance with the Trust Deed. If the Issuer has not appointed a new trustee prior to the expiry of the notice period given by the Trustee, the Trustee shall be entitled to nominate a replacement, being a corporate entity.

Right to Modification

The Trustee may (subject to being indemnified and / or secured and / or prefunded to its satisfaction), at any time and from time to time, without the consent or sanction of the Noteholders or any of the other Secured Creditors, concur with the Issuer and any other persons that are parties thereto in making:

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

(ii) any modification to the Conditions, the Trust Documents, the Notes or the other Transaction Documents, in relation to which its consent is required, if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature, or is made to correct a manifest error.

Any modification referred to above shall be binding on the Noteholders and the other Secured Creditors. Unless the Trustee otherwise agrees, the Issuer shall cause any such modification to be notified to the Noteholders and the other Secured Creditors as soon as practicable after it has been made in accordance with the Notices Condition.

Additional Right to Modification

Notwithstanding the provisions of Condition 13 (a) (*Meetings of Noteholders*) or Condition 13(d) (*Waiver*), the Trustee shall (subject to being indemnified and / or secured and / or prefunded to its satisfaction) be obliged, without any consent or sanction of the Noteholders or any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter, for which an Extraordinary Resolution of each Class of Noteholders affected thereby approving such modification will be required) to the Trust Documents, the Conditions or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer 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; (b) for the purpose of complying with any obligation which applies to the Issuer or to the Seller under Article 6 of the EU Securitisation Regulation, Article 6 of the UK Securitisation Regulation and / or any other relevant risk retention legislation or regulations or official guidance in relation thereto after the Closing Date; (c) to enable the Notes to be (or to remain) listed on Euronext Dublin; (d) to enable the Issuer or any of the other Transaction Parties to comply with FATCA and / or CRS (or any agreement entered into with a taxing authority in relation thereto); (e) for the purpose of complying with any changes in the requirements of EMIR and / or the CRA Regulation after the Closing Date; (f) for so long as the Notes are intended to be held in a manner which will allow for Eurosystem eligibility, for the purpose of maintaining such eligibility; (g) for the purpose of complying with any changes in the requirements of (i) the EU Securitisation Regulation, including relating to the treatment of the Notes as a simple, transparent and standardised securitisation, (ii) the UK Securitisation Regulation and (iii) any related regulatory technical standards adopted under the Securitisation Regulations or regulations or official guidance in relation thereto, provided that, among other things, (i) the Trustee receives a certification from the Issuer (or the Servicer on the Issuer's behalf) that such modification is required for its stated purpose, (ii) at least 30 days' prior written notice of any such proposed modification has been given to the Trustee, (iii) the consent of each Secured Creditor which is party to the relevant Transaction Document or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained, and (iv) with respect to each Rating Agency, the following is obtained: (1) either a written confirmation from such Rating Agency that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (y) such Rating Agency placing the Notes on rating watch negative (or equivalent) or (2) a certification to the Trustee from the Issuer that there has been a Rating Agency Non-Response pursuant to Condition 15.4 (*Confirmation from Rating Agencies*).

In addition, the Issuer shall be obliged to provide at least 30 days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 14 (*Form of Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and such modification may not be carried out if Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have contacted the Trustee 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 Trustee that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have notified the Trustee 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 that such Noteholders do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Controlling Class then outstanding is passed in favour of such modification in accordance with Condition 13(a)(ii) (*Meetings of Noteholders*).

The Trustee shall not be obliged to agree 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 prefunded and / or secured to its satisfaction, or (ii) increasing the obligations or duties or decreasing the protections of the Trustee in the Trust Documents, the Conditions or the Transaction Documents

The Trustee's liability under the Trust Deed is limited to matters or things done or omitted in relation to its own gross negligence, wilful default or fraud.

The Trust Deed, and all non-contractual obligations arising out of or in connection with it, will be governed by the laws of Ireland. The courts of Ireland will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Subordinated Loan Agreement

The Subordinated Lender will make available to the Issuer on the Closing Date the Subordinated Loan Advance under the Subordinated Loan Agreement which will be utilised for the purpose of funding the Initial Transaction Expenses Reserve, funding the Liquidity Reserve Fund and funding a portion of the Purchase Price payable by the Issuer under the Receivables Sale Agreement.

Prior to the delivery of a Note Acceleration Notice, interest and principal in respect of the Subordinated Loan Advance will be payable by the Issuer monthly in arrears on each Interest Payment Date, subject to and in accordance with the Revenue Pre-Acceleration Priority of Payments. The obligations of the Issuer to make payments of principal and interest (if any) to the Subordinated Lender in respect of the Subordinated Loan Advance are, prior to service of an Note Acceleration Notice, subordinated to the obligations of the Issuer under the Notes and also rank below all other obligations of the Issuer (other than payment of interest on the Class D Notes).

The Subordinated Loan Agreement will be governed by Irish law.

Agency Agreement

The Principal Paying Agent, the Registrar and the Agent Bank will agree to act as agents of the Issuer. The substantive obligations of each Agent are set out below:

- *Registrar:* Responsible for the authentication of the Reg S Global Notes and delivery of such Notes to the Common Safekeeper for effectuation. The Registrar shall also be responsible for authenticating and effectuating the certificates for such Notes whilst in definitive form and for maintaining the Register.
- *Principal Paying Agent*: The Principal Paying Agent shall credit the accounts of the Noteholders held with Euroclear or Clearstream, Luxembourg, respectively.
- *Agent Bank*: The Agent Bank maintains records of the quotations obtained, and all rates determined, by it and will make records available for inspection by the Issuer, the Principal Paying Agent, the Servicer and the Trustee.

The appointment of the Agents may be terminated in the following circumstances:

- *Resignation*: Any Agent may resign upon not less than 30 days' notice to the Issuer (with a copy to the Trustee and, in the case of an Agent other than the Principal Paying Agent, to the Principal Paying Agent).
- *Revocation*: The Issuer may (with the prior written approval of the Trustee prior to the delivery of a Note Acceleration Notice) and the Trustee may (following the delivery of a Note Acceleration Notice) revoke the appointment of any Agent with the approval of the Trustee following the delivery of a Note Acceleration Notice by providing not less than 30 days' notice provided that in the case of the Principal Paying Agent, the Registrar or the Agent Bank, no such revocation shall take effect until a successor has been duly appointed.
- *Automatic Termination*: The appointment of any Agent shall terminate forthwith if such Agent becomes incapable of acting, an Insolvency Event occurs in relation to such Agent and / or any event occurs which has an analogous event to the foregoing, in which case the Issuer shall forthwith appoint a successor.

In the case of a resignation of an Agent, if the Issuer has not appointed a replacement Agent by the tenth day before the expiry of the notice given by such Agent, the relevant Agent (consulting with the Issuer and with the prior written approval of the Trustee) shall appoint a successor (in each case on the same terms as the Agency Agreement). There shall at all times be a Principal Paying Agent, a Registrar and an Agent Bank appointed.

The Agency Agreement will be governed by Irish law.

Cash Management Agreement

The Cash Manager agrees to act as agent of the Issuer in order to administer and manage the cash receipts and payments of the Issuer. Following an Event of Default, the Cash Manager shall act as agent of the Trustee in relation to payments and calculations to be made by the Trustee. The Cash Manager's duties will include the operation of the Issuer Bank Accounts and establishing and maintaining the Ledgers. The Cash Manager's duties will also include determining the Interest Amount, Interest Period, Interest Rate and Interest Payment Date in respect of the Notes, and informing the relevant parties.

The Cash Manager will also prepare and provide on the Cash Manager Reporting Website, on a monthly basis, the Cash Manager Report detailing, *inter alia*, certain aggregated data in relation to the Purchased Receivables and the Portfolio. Such Cash Manager Reports will be made available to the Issuer, the Seller, the Servicer, the Back-Up Servicer, the Interest Rate Hedging Provider, the Trustee, the Noteholders and the Rating Agencies and will be published on the Cash Manager Reporting Website on each Cash Manager Reporting Date.

The Servicer or the Back-Up Servicer (as applicable) shall compile SR Loan-by-Loan Reports and deliver such SR Loan-by-Loan Reports to the Cash Manager at least 5 Business Days in advance of the relevant SR Reporting Date. The Cash Manager, in consultation with the Issuer, the Seller, the Servicer, the Retention Holder and the Back-Up Servicer (as applicable), shall compile SR Investor Reports. For the avoidance of doubt, the Cash Manager, will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU Transparency Requirements.

The appointment of the Cash Manager may be terminated in the following circumstances:

Cash Manager Termination Event: The Issuer or the Trustee may, upon the occurrence of a Cash Manager Termination Event (and provided that such default has not been otherwise remedied on the terms set out further in the Cash Management Agreement) by a notice to the Cash Manager, terminate the appointment of the Cash Manager with effect from the date specified in such notice.

Resignation: The Cash Manager may resign from its appointment by providing 30 Business Days' written notice to the Issuer and the Trustee.

Following the termination of the appointment of the Cash Manager, all authority and power of the Cash Manager shall be terminated. The Cash Manager must co-operate and consult with, assist and deliver certain information and documentation to the Issuer or the Trustee, as the case may be, and it shall take such further action as the Issuer or the Trustee may reasonably direct, including in relation to the appointment of a substitute cash manager.

The Cash Management Agreement will be governed by Irish law.

Subscription Agreement

The Issuer and the Lead Manager will enter into the Subscription Agreement on the Issue Date. The Lead Manager has agreed, subject to certain conditions set out therein, to subscribe and pay for, or procure the subscription and payment for the Class A Notes, the Class B Notes and the Class C Notes. The Retention Holder has agreed to subscribe and pay for the Class D Notes.

The Lead Manager has the right to all costs and expenses and certain representations, warranties and indemnities from the Issuer. The Subscription Agreement will be governed by Irish law. Please see the section entitled "*SUBSCRIPTION AND SALE*" below.

Collection Account Declaration of Trust

The Seller will hold all amounts credited to the Collection Account relating to the Purchased Receivables which are due to the Issuer from time to time on trust for the Issuer pursuant to the Collection Account Declaration of Trust. The Collection Account Declaration of Trust will be governed by Irish law.

Corporate Administration Agreement

The Corporate Administrator will provide certain corporate administrative functions to the Issuer pursuant to the Corporate Administration Agreement, including acting as secretary of the Issuer, preparing and filing statutory and annual returns and financial statements and performing other corporate administrative services of the Issuer against payment of a fee.

The Corporate Administration Agreement will be governed by Irish law.

Bank Account Agreement

The Issuer Account Bank agrees to provide the Transaction Accounts and any Additional Accounts (in each case subject to the terms of the Bank Account Agreement). The Issuer Account Bank will comply with the proper directions of the Cash Manager as to the crediting and debiting of the Issuer Bank Accounts. Following delivery of a Note Acceleration Notice or termination of the Cash Manager's appointment, the Issuer Account Bank will comply with the proper directions of the Trustee.

Any amounts standing to the credit of the Issuer Bank Accounts will bear interest at a rate as agreed between the Issuer and the Issuer Account Bank.

If at any time the Issuer Account Bank ceases to comply with the Issuer Account Bank Required Ratings, the Issuer Account Bank shall transfer the Transaction Accounts to an alternative replacement bank with at least the Issuer Account Bank Required Ratings, or take such other actions as requested by the Issuer or the Trustee (as applicable) to ensure that the ratings assigned to the Notes are not adversely affected by the Issuer Account Bank's failure to meet the Issuer Account Bank Required Ratings.

The Bank Account Agreement will be governed by Irish law.

Interest Rate Hedging Agreement

The Issuer will, on the Issue Date of the Notes, enter into an agreement with the Interest Rate Hedging Provider on the terms set out in the Interest Rate Hedging Agreement. The Interest Rate Hedging Agreement will comprise a swap transaction under which the Issuer will make certain payments to the Interest Rate Hedging Provider and vice versa, which are designed to hedge any interest rate mismatch between the Class A Notes, the Class B Notes and the Class C Notes and the Purchased Receivables relating to such Notes.

The Interest Rate Hedging Agreement contains provisions requiring the Interest Rate Hedging Provider to deposit collateral in certain circumstances where the credit rating of the Interest Rate Hedging Provider falls below certain agreed levels.

The Interest Rate Hedging Agreement comprises an agreement incorporating the International Swaps and Derivatives Association, Inc. form of Master Agreement (1992 Edition) (Multicurrency Cross Border), the

associated Schedule, a credit support annex entered into pursuant to the terms thereof, and a letter of confirmation in relation to a swap transaction.

The Interest Rate Hedging Agreement may be terminated early on the occurrence of one of the Events of Default or Termination Events (each as defined in the Interest Rate Hedging Agreement) specified in the Interest Rate Hedging Agreement.

In particular, the Interest Rate Hedging Agreement may be terminated early if the Notes become repayable in full prior to their maturity date in accordance with the Conditions, or if the Notes are to be redeemed pursuant to Condition 8.3 (*Early Redemption)* or Condition 8.4 (*Mandatory Redemption for Taxation and Illegality Reasons)*.

On the occurrence of a termination of the Interest Rate Hedging Agreement, a termination payment may be due to be paid to the Issuer by the Interest Rate Hedging Provider, which amount will be determined by the Interest Rate Hedging Provider except where the Interest Rate Hedging Provider is in default, in which case it will be determined by a mutually acceptable independent leading dealer in the relevant market.

If the Interest Rate Hedging Agreement is terminated in accordance with its terms then the security constituted by the Trust Deed may become enforceable.

The obligations of the Issuer under each Interest Rate Hedge Agreement will be limited to the proceeds of enforcement of the Security as applied in accordance with the Priorities of Payment set out in Condition 8 (*Redemption*); provided that any Counterparty Downgrade Collateral standing to the credit of a Counterparty Downgrade Collateral Account and any distribution or interest thereon and on the Counterparty Downgrade Collateral Account and any liquidation proceeds thereof shall be applied and delivered by the Issuer (or by the Cash Manager on its behalf) in accordance with Condition 8.10 (*Counterparty Downgrade Collateral Accounts*). The Issuer will have the benefit of limited recourse and non-petition language similar to the language set out in Condition 15.10 (*Limited Recourse*).

The Interest Rate Hedging Agreement will be governed by Irish law.

WEIGHTED AVERAGE LIFE OF THE NOTES

The average lives of the Notes cannot be stated, as the actual rate of repayment of the Purchased Receivables 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. For example, based on the assumptions that:

(i) the Purchased Receivables are subject to a constant annual rate of prepayment (excluding scheduled principal redemptions) of between 0 and 30 per cent. per annum as shown on the table below;

(ii) a Note Acceleration Notice has not been served on the Issuer and no Event of Default has occurred;

(iii) the Seller is not required to repurchase any Purchased Receivables in accordance with the Receivables Sale Agreement;

(iv) the Security has not been enforced;

(v) the Purchased Receivables are fully performing;

(vi) the ratio of the Principal Amount Outstanding of:

  (a) the Class A Notes to the Principal Amount Outstanding of the Notes as at the Closing Date is 88.50 per cent.;

  (b) the Class B Notes to the Principal Amount Outstanding of the Notes as at the Closing Date is 5.00 per cent.;

  (c) the Class C Notes to the Principal Amount Outstanding of the Notes as at the Closing Date is 1.50 per cent.;

  (d) the Class D Notes to the Principal Amount Outstanding of the Notes as at the Closing Date is 5.00 per cent.;

(vii) one-month EURIBOR remains at a rate of 3.632 per cent., for so long as any Notes are outstanding;

(viii) the Notes are issued on or about 15 September 2023. The weighted average life on the Notes is calculated using 30/360 day count convention;

(ix) amounts credited to the Issuer Bank Accounts have a yield of EURIBOR – 20bps per cent.;

(x) the Principal Receipts of the Portfolio are calculated based on the individual amortisation schedule of each Purchased Receivable, which takes into account the loan's repayment type, interest rate on the Cut-Off Date and remaining term and by using 30/360 count convention.

With no call

Class/CPR	0%	5%	7.50%	10%	12.5%	15%	17.5%	20%	22.5%	25%	27.5%	30%
A	1.65	1.53	1.47	1.42	1.36	1.31	1.26	1.22	1.17	1.13	1.08	1.04
B	3.74	3.61	3.54	3.47	3.40	3.33	3.25	3.17	3.10	3.02	2.94	2.87
C	4.01	3.89	3.83	3.77	3.70	3.64	3.57	3.50	3.43	3.35	3.27	3.19
D	4.43	4.35	4.30	4.26	4.21	4.16	4.11	4.05	3.99	3.93	3.87	3.81

With Clean-Up Call Option

Class/CPR	0%	5%	7.50%	10%	12.5%	15%	17.5%	20%	22.5%	25%	27.5%	30%
A	1.65	1.53	1.47	1.42	1.36	1.31	1.26	1.22	1.17	1.13	1.08	1.04
B	3.70	3.55	3.51	3.43	3.35	3.27	3.19	3.11	3.03	2.96	2.88	2.80
C	3.75	3.58	3.58	3.50	3.42	3.33	3.25	3.17	3.08	3.00	2.92	2.83
D	3.75	3.58	3.58	3.50	3.42	3.33	3.25	3.17	3.08	3.00	2.92	2.83

The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution.

DESCRIPTION OF THE PORTFOLIO

The Issuer will make payments on the Notes from payments received in respect of the Purchased Receivables comprising rights to amounts payable under the Receivables Agreements pursuant to which new and used passenger motorised cars and light commercial vehicles are financed, that will be purchased by the Issuer on the Closing Date.

The Portfolio consists of Purchased Receivables arising under the Receivables Agreements and the Related Rights, originated by the Seller pursuant to the Working Instructions. The Receivables included in the Portfolio are derived from a portfolio of consumer and non-consumer hire purchase contracts and non-consumer lease agreements to finance the purchase of Financed Objects and will be acquired by the Issuer pursuant to the Receivables Sale Agreement. The Aggregate Asset Amount Outstanding as at the beginning of business on the Cut-Off Date was €235,117,607.42.

The Purchased Receivables arise under consumer and non-consumer hire purchase contracts and non-consumer lease agreements. The hire purchase agreements require the Obligor to make an initial payment followed by generally equal monthly payments of interest and principal which fully amortise the amount financed. The lease agreements require the Obligor to make an initial payment followed by generally equal monthly payments of interest and principal which fully amortise the amount financed. In certain cases, a completion fee may be payable under the relevant agreements. In such a case the final payment will not be level with all others. In certain cases, the final payment set out in these agreements may be larger than the previous monthly payments of interest and principal. The Obligor is required to insure the Financed Object for its replacement value and against liability to others for loss or damage. The Customer may be required to provide a guarantee for its obligations under the relevant Receivables Agreement.

The Issuer will not acquire any Receivables or collateral from the Seller other than the Portfolio which consists of (i) the Receivables and the Receivables Agreements to which they relate and (ii) the Related Rights.

The Receivables Agreements where the Obligors are consumers are regulated by the CCA.

The Seller will make certain representations and warranties with respect to the Portfolio on the Closing Date under the Receivables Sale Agreement to the Issuer.

The average lives of the Notes cannot be stated, as the actual rate of repayment of the Purchased Receivables 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. Please see the section entitled "*WEIGHTED AVERAGE LIFE OF THE NOTES*" above.

The Seller does not take direct risk on the residual value of Financed Objects – this risk is held by the Obligor. The Seller's underwriting policy is designed to create an equity gap between the balance due under the Receivables Agreement, and the market value of the vehicles. In some cases, particularly where the initial loan-to-value is high, the value of the vehicle may be less than the balance due under the Receivables Agreement. The structuring of Receivables Agreements, with full repayment over a maximum term of 5 years, is designed to ensure that the vehicle value exceeds the balance due under the Receivables Agreement, particularly after the early stages of the Receivables Agreement. The Seller has not entered into any agreement with any Obligor to provide a guaranteed minimum future value, nor has the Seller relied upon the condition or mileage of the vehicle other than the standard clauses contained in

a contract whereby the Obligor undertakes to maintain the vehicle in accordance with the manufacturer's specifications.

The repayment of the holders of the Notes has not been structured to depend predominantly on the sale of assets securing the underlying exposures.

As at the Closing Date, the Purchased Receivables comprised in the Portfolio are homogeneous in terms of asset type taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, (pursuant to Article 20(8) of the EU Securitisation Regulation), and in particular all Purchased Receivables:

(i) have been originated by the Seller based on similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;

(ii) have been serviced by the Seller according to similar servicing procedures;

(iii) fall within the same asset category (under the EU Securitisation Regulation) of "auto loans"; and

(iv) reflect at least the homogeneity factor of the "jurisdiction of the obligors", as all Obligors are located in Ireland as at the Purchase Date.

ELIGIBILITY CRITERIA

Compliance with Eligibility Criteria set out in the Transaction Documents

On the Purchase Date on which the Issuer purchases a Receivable, the criteria set out below must be complied with for such Receivable to be eligible for purchase by the Issuer and are referred to as the Eligibility Criteria. For the avoidance of doubt, the Eligibility Criteria in respect of a particular Receivable only need to be satisfied on the Purchase Date of such Receivable.

1. the Receivable was originated in Ireland by the Seller to finance a Financed Object in the ordinary course of the Seller's business;

2. the Receivable must be denominated in and be payable in euro;

3. the Receivable must relate to the relevant Receivables Agreements consisting of consumer and non-consumer hire purchase contracts, acquisition leases and hire drive contracts;

4. the Receivables in the Portfolio relating to any one Obligor (a) who is a consumer must not have a positive current Net Book Value exceeding €300,000; and (b) who is a non-consumer must not have a positive current Net Book Value exceeding €750,000;

5. the related Receivables Agreement must have been entered into to finance the purchase of a new or used Financed Object which is either a passenger vehicle or a light commercial vehicle;

6. each Receivables Agreement must only relate to one Financed Object other than Receivables which are hire drive contracts;

7. each Obligor (i) if it is a corporate entity, has a branch, agent or trading presence in Ireland or (ii) if it is an individual, has its place of residence in Ireland;

8. no rental instalment is more than 30 Business Days overdue as at the Purchase Date of the Receivable and the Receivable is not otherwise an exposure in default within the meaning of Article 178(1) of CRR; and (b) to the best of the Seller's knowledge, the Obligor related to the Receivable is not a "credit-impaired debtor or guarantor" falling within Articles 20(11)(a), (b) or (c) of the EU Securitisation Regulation;

9. the terms and conditions of each Receivables Agreement provide for equal, fixed monthly payments from the relevant Obligor with the exception of initial payments and / or the final payment which may be a balloon payment or may include a completion payment;

10. each Receivables Agreement bears interest calculated at a fixed rate payable by each Obligor on a monthly basis;

11. any Financed Object relating to a Purchased Receivable which is a used vehicle will not be more than ten years and one month old at the scheduled end of the relevant Receivables Agreement, provided however that where such Financed Object is a used vehicle but not a light commercial vehicle, then such Financed Object relating to a Purchased Receivable shall not be more than seven years and one month old at the scheduled end of the relevant Receivables Agreement;

12. each Receivables Agreement must have an original maturity equal to or less than 61 months;

13. the net book value of the Financed Object must be greater than €1,000 at the time of origination of the relevant Receivable;

14. each Receivable must have a loan to value ratio of a maximum 100%;

15. each Receivable relating to a hire purchase agreement or motor plan rental purchase have been registered with Hire Purchase Information Limited;

16. the relevant Obligor in relation to each Receivable must not be the subject of a bankruptcy, examinership or insolvency proceeding;

17. the relevant Obligor in relation to each Receivables Agreement which is a lease must not be a Governmental Authority;

18. the relevant Obligor in relation to each Receivables Agreement which is a lease must not be a Consumer;

19. the relevant Obligor in relation to each Receivable does not have an IRB Score in excess of 22;

20. the Receivables relating to any one Obligor must not have a positive current Net Book Value greater than 2% of the Net Book Value of the Portfolio as a whole;

21. no Obligor has an exposure exceeding 2% of the aggregate outstanding exposure values of the Portfolio;

22. in respect of each Receivable, at least one instalment has been paid in full by the relevant Obligor;

23. the Receivable must be "*qualifying assets*" as defined in section 110 of the TCA;

24. the relevant Obligor in relation to each Receivables Agreement must not be an employee of the Seller;

25. each Receivables Agreement bears a minimum interest rate of 4.5%;

26. each Receivable must not include (i) "*transferable securities*" (as defined in point (44) of Article 4(1) of EU MiFID II) for the purposes of Article 20(8) of the EU Securitisation Regulation, (ii) securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation, or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation.

INFORMATION TABLES REGARDING THE PORTFOLIO AND HISTORICAL DATA

Characteristics of the Portfolio

The following statistical information sets out certain characteristics of a provisional portfolio of Receivables and the related Financed Objects as at the Provisional Cut-Off Date.

The information contained in this section has not been updated to reflect any increase or decrease in the size of the Portfolio from that of the Provisional Portfolio.

The actual pool of Purchased Receivables comprising the Portfolio and the related Financed Objects sold to the Issuer on the Closing Date will vary from those included in the Provisional Portfolio because of (i) prepayments of Receivables Agreements occurring, or enforcement procedures being completed, in each case during the period between the Provisional Cut-Off Date and the Cut-Off Date, (ii) other Receivables which satisfy the Eligibility Criteria being included in the Portfolio and / or (iii) the Seller becoming aware that one or more of the loans in the Provisional Portfolio would not comply with the Seller Receivables Representations and Warranties on the Closing Date. Consequently, the information set out below in respect of the Provisional Portfolio may not necessarily correspond to that of the Purchased Receivables comprising the Portfolio on the Closing Date. The Seller believes that the information in the following tables is representative of the characteristics of the pool of Purchased Receivables comprising the Portfolio that will be selected on the Closing Date.

1. Summary	
Principal Balance Outstanding:	€ 238,101,155
Average Loan Balance:	€ 15,334
WA IRR (%):	6.24%
WA Loan to Value (%):	71.90%
WA Original Term (months):	55
WA Remaining Term (months):	43
% of Accounts with Balloon (Value):	5.46%
% of Accounts on Non-Direct Debit:	0.03%
% of Accounts on Non-Monthly Pay:	0.00%

2. Account Status		
Account Status	**No. of Loans**	**Current Principal Balance**
Live	15,528	€238,101,155
Average:	€15,334	

3. Original Term (months)			
Original Term (months)	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
Up to 13	21	0.06%	€138,316
14 - 25	337	1.15%	€2,745,881
26 - 37	2,765	14.60%	€34,773,852
38 - 49	2,479	13.53%	€32,216,979
50 - 61	9,926	70.65%	€168,226,126
Total:	**15,528**	**100.00%**	**€238,101,155**
Weighted Average:	55		
Maximum:	61		
Minimum:	10		

4. Remaining Term (months)			
Remaining Term (months)	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
01 - 12	1,887	2.54%	€6,057,676
13 - 24	2,076	8.19%	€19,490,054
25 - 36	3,549	19.76%	€47,051,348
37 - 48	4,160	30.72%	€73,139,652
49 - 61	3,842	38.78%	€92,334,586
Matured	14	0.01%	€27,839
Total:	**15,528**	**100.00%**	**€238,101,155**
Weighted Average:	43		
Maximum:	61		
Minimum:	0		

5. Weighted Average Loan Age of the Portfolio			
Age	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
0 - 12	6,845	60.08%	€143,046,622
13 - 24	4,986	29.99%	€71,396,728
25 - 36	2,124	8.20%	€19,526,783
37 - 48	569	0.94%	€2,231,392
49 - 60	979	0.79%	€1,882,050
Greater than 60 Months	25	0.01%	€17,580
Total:	**15,528**	**100.00%**	**€238,101,155**
Weighted Average:	12		
Maximum:	65		
Minimum:	0		

6. IRR			
IRR (%)	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
<= 0	0	0.00%	€-
1 - 4.99	3	0.01%	€32,977
5 - 6.99	12,415	75.60%	€180,016,190
7 - 7.99	2,849	22.69%	€54,022,553
8 - 8.99	196	1.05%	€2,504,152
9 - 10.99	64	0.63%	€1,497,980
11 - 12.99	1	0.01%	€27,301
13 - 14.99	0	0.00%	€0
15 >=	0	0.00%	€0
Total:	**15,528**	**100.00%**	**€238,101,155**
Weighted Average:	6.24		
Maximum:	11.37		
Minimum:	4.76		

7. Principal Balance Outstanding			
Amount	**No. of Loans**	**% of Principal Balance**	**Current Principal Balance**
1 - 5,000	2,468	2.69%	€6,407,142.37
5,001 - 10,000	3,227	10.39%	€24,729,010.78
10,001 - 15,000	3,400	17.78%	€42,340,452.01
15,001 - 20,000	2,658	19.32%	€46,003,266.08
20,001 - 25,000	1,514	14.17%	€33,733,953.28
25,001 - 30,000	855	9.78%	€23,285,255.57
30,001 - 35,000	478	6.46%	€15,391,863.40
35,001 - 40,000	274	4.30%	€10,234,678.27
40,001 >=	654	15.11%	€35,975,532.82
Total:	**15,528**	**100.00%**	**€238,101,154.58**

8. Rescheduled Loans			
Rescheduled Loans	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
No	15,528	100.00%	€238,101,155
Total:	15,528	100.00%	€238,101,155

9. New or Used			
New or Used	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
New	3150	27.16%	€64,673,960
Used	11,820	68.79%	€163,789,062
Pre-Reg	558	4.05%	€9,638,132
Total:	**15,528**	**100.00%**	**€238,101,155**

10. Loan to Value			
LTV	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
0-25%	253	0.68%	€1,620,275
25-50%	2,199	10.14%	€24,131,618
50-55%	882	4.99%	€11,881,237
55-60%	955	5.95%	€14,178,614
60-65%	1,131	7.61%	€18,126,440
65-70%	1,254	8.36%	€19,896,798
70-75%	1,590	11.02%	€26,244,200
75-80%	1,824	13.29%	€31,631,871
80-85%	2,173	15.80%	€37,623,808
85-90%	2,126	14.26%	€33,958,847
90-95%	893	6.16%	€14,657,612
95-100%	248	1.74%	€4,149,834
>100%	0	0.00%	€0
Total:	**15,528**	**100.00%**	**€238,101,155**
Weighted Average:	71.90%		
Maximum:	100.00%		
Minimum:	5.43%		

11. Make of Financed Object				
Make of Financed Object	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**	**Rank**
Alfa Romeo	14	0.13%	€301,132	32
Aston Martin	1	0.02%	€44,055	39
Audi	582	4.22%	€10,040,626	10
Bentley	1	0.06%	€141,326	34
BMW	714	6.44%	€15,339,012	6
Burstner	1	0.02%	€38,759	40
BYD	1	0.01%	€14,197	43
Chevrolet	0	0.00%	€0	44
Chrysler	0	0.00%	€0	44
Citroen	395	1.80%	€4,293,721	17
Dacia	134	0.56%	€1,323,484	24
Fiat	210	1.18%	€2,821,454	20
Ford	1,988	11.36%	€27,046,711	1
Honda	101	0.42%	€1,003,400	27
Hyundai	1,582	8.43%	€20,068,196	2
Isuzu	62	0.51%	€1,217,077	25
Iveco	0	0.00%	€0	44
Jaguar	79	0.71%	€1,686,622	22
Jeep	13	0.06%	€139,940	35
Kia	1,038	5.63%	€13,393,825	8
LandRover	525	8.19%	€19,494,872	4
Laika	0	0.00%	€0	44
Lexus	38	0.29%	€690,292	29
LDV	247	1.81%	€4,300,689	16
Man	2	0.02%	€50,833	38
Mazda	332	1.79%	€4,265,116	18
Maserati	2	0.01%	€22,517	42
Maxus	1	0.01%	€27,833	41

Mercedes	822	7.45%	€17,733,507	5
MG	18	0.11%	€254,780	33
Mitsubishi	136	0.68%	€1,612,548	23
MINI	25	0.14%	€341,303	31
Nissan	1,639	8.35%	€19,875,852	3
Opel	994	4.76%	€11,338,523	9
Peugeot	639	3.75%	€8,934,727	11
Porsche	70	1.55%	€3,699,599	19
Renault	481	2.54%	€6,042,322	14
Seat	161	0.82%	€1,950,213	21
Skoda	429	2.41%	€5,733,950	15
Ssangyong	45	0.40%	€958,439	28
Subaru	6	0.05%	€126,269	36
Suzuki	119	0.50%	€1,184,546	26
Tesla	19	0.29%	€683,322	30
Toyota	591	3.57%	€8,495,982	12
Vauxhall	9	0.02%	€52,677	37
Volkswagen	924	5.64%	€13,439,167	7
Volvo	338	3.31%	€7,877,740	13
Total:	**15528**	**100.00%**	**€238,101,155**	

12. Year of First Registration			
Year of First Registration	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
2012	0	0.00%	€0
2013	45	0.01%	€31,353
2014	205	0.21%	€508,734
2015	676	1.27%	€3,020,354
2016	1,345	4.07%	€9,684,511
2017	1,910	9.04%	€21,530,574
2018	2,547	13.71%	€32,634,401
2019	2,486	14.94%	€35,571,872
2020	1,361	10.47%	€24,927,047
2021	1,781	13.85%	€32,985,102
2022	2,062	18.73%	€44,588,903
2023	1,110	13.70%	€32,618,303
Total:	**15528**	**100.00%**	**€238,101,155**

13. Payment Method			
Payment Method	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
Direct Debit	15,524	99.97%	€238,028,404
Invoice	0	0.00%	€0
Non Direct Debit	4	0.03%	€72,750
Total:	**15528**	**100%**	**€238,101,155**

14. Payment Frequency			
Payment Frequency	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
Monthly	15,528	100.00%	€238,101,155
Quarterly	0	0.00%	€0
Half-Yearly	0	0.00%	€0
Yearly	0	0.00%	€0
Total:	**15528**	**100.00%**	**€238,101,155**

15. Current Scheduled Instalment			
Current Instalment	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
1 - 199	766	1.39%	€3,300,655
200 - 399	7,821	31.50%	€75,010,892
400 - 599	4,313	31.35%	€74,639,951
600 - 799	1,411	14.48%	€34,468,199
800 - 999	578	8.20%	€19,523,445
1000 >=	639	13.09%	€31,158,012
Total:	**15528**	**100.00%**	**€238,101,155**
Weighted Average:	626		
Maximum:	4,190		
Minimum:	84		

16. Arrears Aging			
Months in Arrears	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
Up to Date	15,382	99.29%	€236,407,732
1-29 Days past due	125	0.64%	€1,522,622
30-59 Days past due	21	0.07%	€170,800
60-89 Days past due	0	0.00%	€0
90-119 Days past due	0	0.00%	€0
120 Days past due	0	0.00%	€0
Total:	**15528**	**100.00%**	**€238,101,155**

17. Product Type			
Product Type	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
Consumer Hire Purchase	12,160	71.27%	€169,706,549
Non Consumer Hire Purchase	3,232	27.57%	€65,633,939
Non Consumer Lease	136	1.16%	€2,760,667
Total:	**15528**	**100%**	**€238,101,155**

18. Type of Vehicle			
New or Used	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
Passenger	13,349	84.22%	€200,524,395
Light Commercial Vehicle	2,179	15.78%	€37,576,760
Total:	**15,528**	**100.00%**	**€238,101,155**

19. IRB Score			
Current Instalment	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
1-6	0	0.00%	€0
7-9	1	0.00%	€10,051
10-12	1,433	8.98%	€21,378,922
13-15	2,267	15.54%	€36,996,573
16-18	3,370	22.45%	€53,463,174
19-21	6,921	44.96%	€107,050,248
22	1,536	8.06%	€19,202,187
Total:	**15,528**	**100.00%**	**€238,101,155**
Weighted Average:	18		
Maximum:	22		
Minimum:	9		

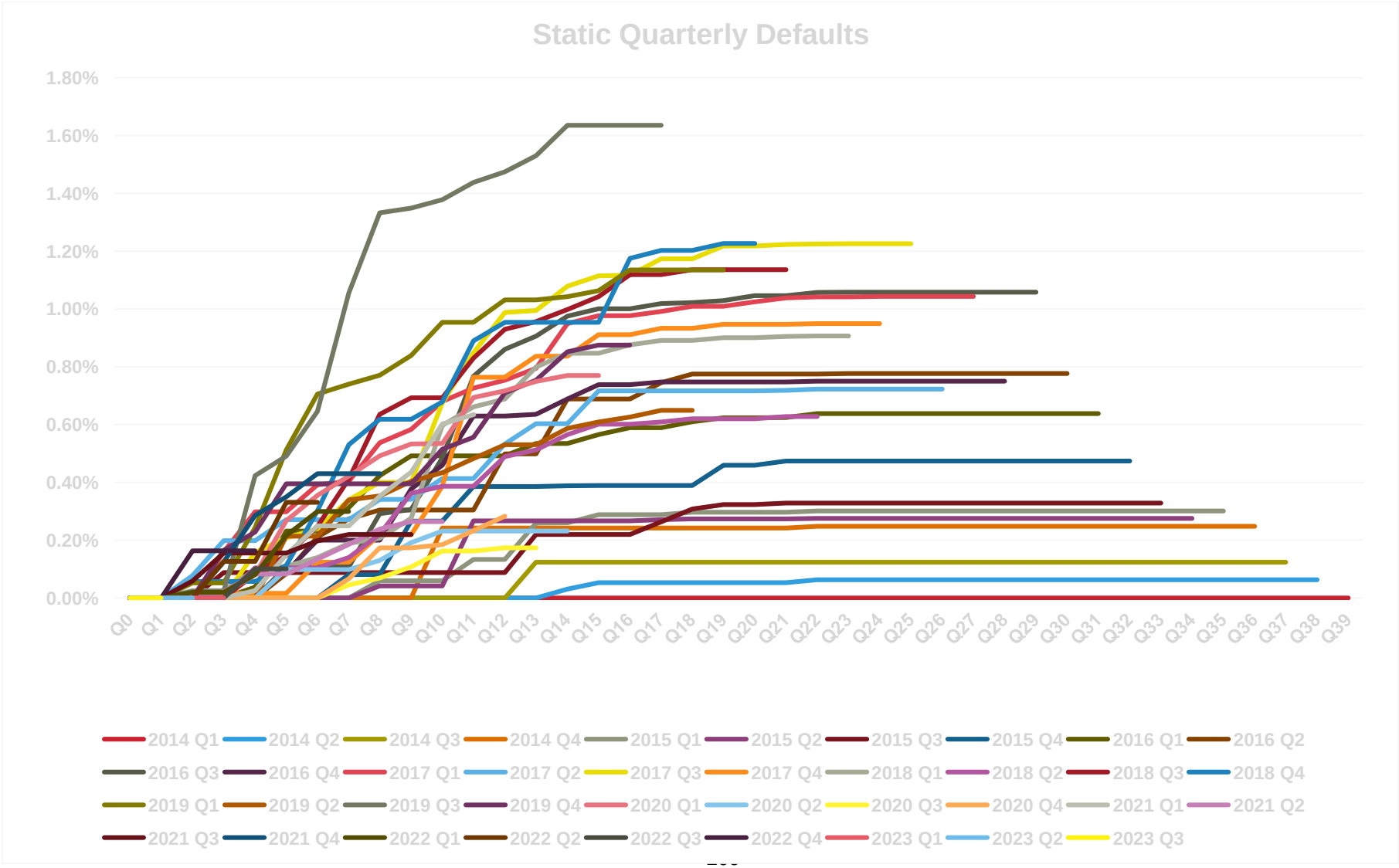
20. Fuel Type			
Fuel Type	**No. of Loans**	**% of Current Balance**	**Current Principal Balance**
Petrol	3,229	16.00%	€38,097,224
Diesel	10,698	66.70%	€158,811,546
Hybrid	1,451	15.48%	€36,848,733
Electric	150	1.82%	€4,343,652
Total:	**15,528**	**100.00%**	**€238,101,155**

Historical performance data

The historical performance data set out hereafter relate to the portfolio of auto Receivables originated by the Seller to Obligors, relating to used or new vehicles.

The tables below were prepared on the basis of the internal records of the Seller.

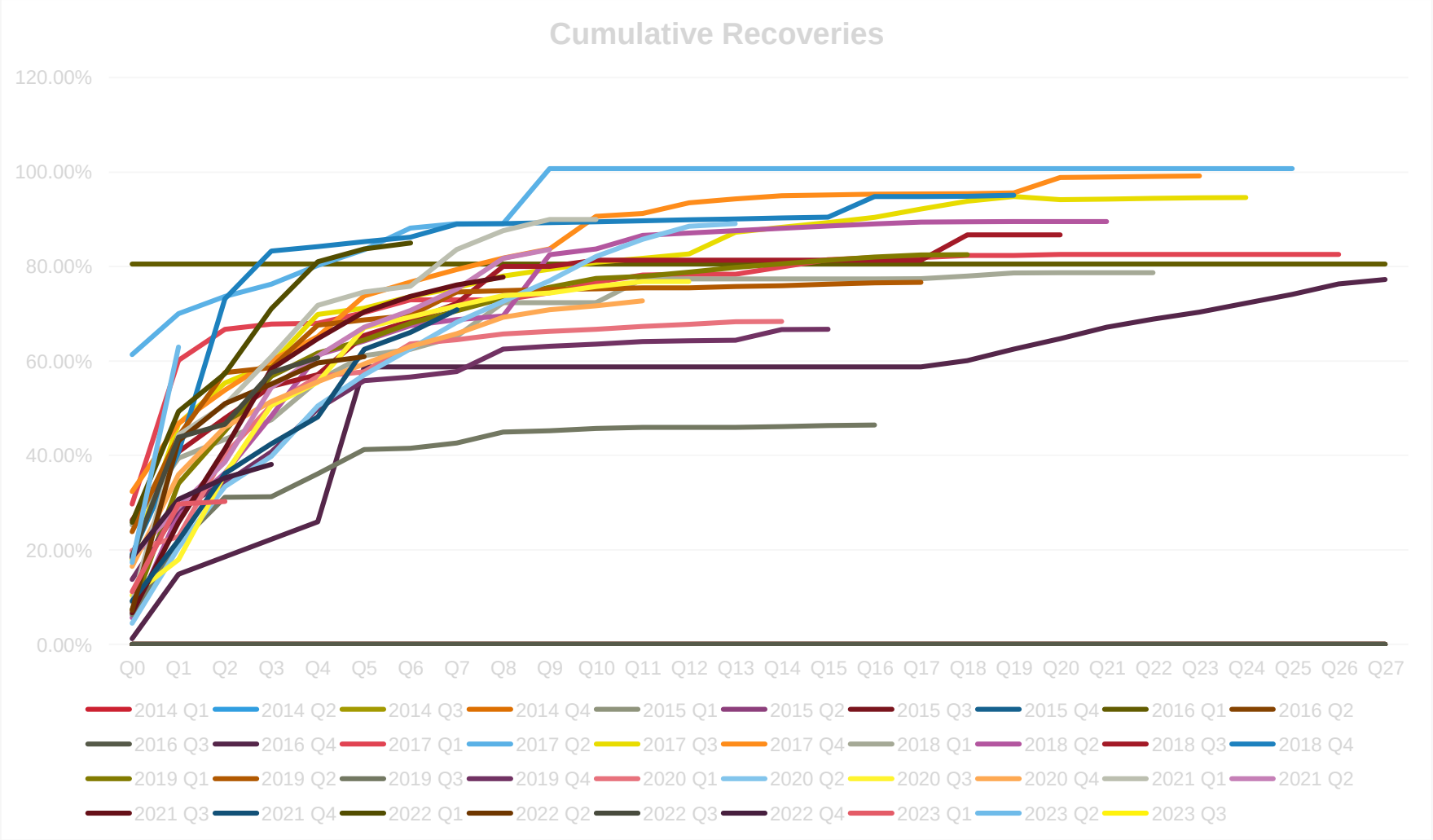
There can be no assurance that the future experience and performance of the Purchased Receivables will be similar to the historical performance set out in the tables below.


Static Quarterly Defaults
1.80%
1.60%
1.40%
1.20%
1.00%
0.80%
0.60%
0.40%
0.20%
0.00%
Q0 Q1 Q2 Q3 Q4 Q5 Q6 Q7 Q8 Q9 Q10 Q11 Q12 Q13 Q14 Q15 Q16 Q17 Q18 Q19 Q20 Q21 Q22 Q23 Q24 Q25 Q26 Q27 Q28 Q29 Q30 Q31 Q32 Q33 Q34 Q35 Q36 Q37 Q38 Q39
2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Q1 2015 Q2 2015 Q3 2015 Q4 2016 Q1 2016 Q2
2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2018 Q1 2018 Q2 2018 Q3 2018 Q4
2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3 2020 Q4 2021 Q1 2021 Q2
2021 Q3 2021 Q4 2022 Q1 2022 Q2 2022 Q3 2022 Q4 2023 Q1 2023 Q2 2023 Q3

59090815.28

STATIC DEFAULTS

Quarter of Origination	Original Principal Amount of Loans Originated in the Quarter (EUR)	Number of Loans Originated in the Quarter	Quarterly Defaulted Amounts after Origination (EUR)	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39
2014 Q1	5,147,954.24	362		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2014 Q2	9,761,416.60	682		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
2014 Q3	12,723,440.16	806		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%		
2014 Q4	7,960,651.86	595		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%			
2015 Q1	24,461,936.41	1539		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.06%	0.13%	0.13%	0.26%	0.26%	0.29%	0.29%	0.29%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%				
2015 Q2	17,895,640.24	1136		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%						
2015 Q3	22,817,837.70	1441		0.00%	0.00%	0.00%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.22%	0.22%	0.22%	0.22%	0.26%	0.31%	0.32%	0.32%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%						
2015 Q4	11,595,621.05	808		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.08%	0.27%	0.27%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.46%	0.46%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%							
2016 Q1	32,111,060.65	1947		0.00%	0.00%	0.00%	0.00%	0.04%	0.23%	0.23%	0.31%	0.42%	0.49%	0.49%	0.49%	0.49%	0.53%	0.53%	0.57%	0.59%	0.59%	0.61%	0.62%	0.62%	0.62%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%								
2016 Q2	20,030,024.31	1265		0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.21%	0.27%	0.30%	0.30%	0.30%	0.30%	0.50%	0.50%	0.69%	0.69%	0.69%	0.75%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%									
2016 Q3	26,890,723.90	1639		0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.11%	0.11%	0.29%	0.31%	0.48%	0.77%	0.86%	0.91%	0.98%	1.00%	1.00%	1.02%	1.02%	1.03%	1.05%	1.05%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%										
2016 Q4	14,254,726.80	939		0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.20%	0.20%	0.20%	0.38%	0.46%	0.63%	0.63%	0.64%	0.69%	0.74%	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%											
2017 Q1	31,276,265.70	1881		0.00%	0.00%	0.00%	0.16%	0.30%	0.30%	0.39%	0.40%	0.54%	0.58%	0.68%	0.73%	0.75%	0.79%	0.95%	0.98%	0.98%	0.99%	1.01%	1.01%	1.03%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%												
2017 Q2	20,487,626.87	1238		0.00%	0.00%	0.08%	0.20%	0.20%	0.27%	0.27%	0.27%	0.34%	0.34%	0.41%	0.41%	0.53%	0.60%	0.60%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%													
2017 Q3	26,839,204.83	1650		0.00%	0.00%	0.00%	0.00%	0.16%	0.21%	0.24%	0.34%	0.40%	0.40%	0.68%	0.85%	0.99%	1.00%	1.08%	1.11%	1.12%	1.17%	1.17%	1.22%	1.22%	1.22%	1.23%	1.23%	1.23%	1.23%														
2017 Q4	18,165,632.42	1251		0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.12%	0.12%	0.22%	0.22%	0.39%	0.76%	0.76%	0.84%	0.84%	0.91%	0.91%	0.93%	0.93%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%															
2018 Q1	39,165,367.95	2388		0.00%	0.00%	0.03%	0.03%	0.10%	0.11%	0.14%	0.19%	0.21%	0.28%	0.60%	0.66%	0.69%	0.80%	0.85%	0.85%	0.88%	0.89%	0.89%	0.90%	0.90%	0.91%	0.91%	0.91%																
2018 Q2	26,052,352.36	1658		0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.14%	0.22%	0.36%	0.39%	0.39%	0.49%	0.51%	0.57%	0.60%	0.60%	0.61%	0.62%	0.62%	0.62%	0.63%	0.63%																	
2018 Q3	28,063,452.06	1719		0.00%	0.00%	0.00%	0.00%	0.08%	0.15%	0.25%	0.41%	0.64%	0.69%	0.69%	0.83%	0.93%	0.96%	1.00%	1.04%	1.12%	1.12%	1.14%	1.14%	1.14%	1.14%																		
2018 Q4	20,733,860.79	1303		0.00%	0.00%	0.06%	0.06%	0.06%	0.11%	0.30%	0.53%	0.62%	0.62%	0.68%	0.89%	0.95%	0.95%	0.95%	0.95%	1.18%	1.20%	1.20%	1.23%	1.23%																			
2019 Q1	41,302,894.72	2354		0.00%	0.00%	0.05%	0.05%	0.24%	0.51%	0.71%	0.74%	0.77%	0.84%	0.95%	0.95%	1.03%	1.03%	1.04%	1.06%	1.14%	1.14%	1.14%	1.14%																				
2019 Q2	32,262,848.18	1919		0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.21%	0.34%	0.35%	0.40%	0.43%	0.48%	0.53%	0.53%	0.59%	0.61%	0.63%	0.65%	0.65%																					
2019 Q3	35,725,930.71	2121		0.00%	0.00%	0.02%	0.02%	0.42%	0.49%	0.65%	1.06%	1.33%	1.35%	1.38%	1.44%	1.47%	1.53%	1.64%	1.64%	1.64%	1.64%																						
2019 Q4	25,637,960.25	1589		0.00%	0.00%	0.00%	0.17%	0.23%	0.39%	0.39%	0.39%	0.39%	0.39%	0.52%	0.56%	0.71%	0.75%	0.85%	0.88%	0.88%																							
2020 Q1	45,727,390.84	2551		0.00%	0.00%	0.02%	0.02%	0.08%	0.27%	0.35%	0.42%	0.49%	0.53%	0.53%	0.69%	0.72%	0.75%	0.77%	0.77%																								
2020 Q2	13,217,576.03	829		0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.13%	0.19%	0.23%	0.23%	0.23%	0.23%	0.23%																									
2020 Q3	46,648,993.59	2756		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.07%	0.11%	0.16%	0.16%	0.17%	0.17%																									
2020 Q4	26,975,923.93	1607		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.17%	0.17%	0.18%	0.23%	0.28%																									
2021 Q1	40,835,603.19	2285		0.00%	0.00%	0.00%	0.00%	0.03%	0.15%	0.25%	0.25%	0.35%	0.43%	0.60%	0.63%																									
2021 Q2	39,740,371.34	2248		0.00%	0.00%	0.00%	0.02%	0.08%	0.08%	0.13%	0.19%	0.24%	0.26%	0.26%																									
2021 Q3	41,870,592.02	2228		0.00%	0.00%	0.06%	0.16%	0.16%	0.16%	0.20%	0.22%	0.22%	0.22%																									
2021 Q4	27,527,894.16	1456		0.00%	0.00%	0.00%	0.13%	0.29%	0.35%	0.43%	0.43%	0.43%																									
2022 Q1	44,262,692.53	2197		0.00%	0.00%	0.02%	0.02%	0.08%	0.22%	0.30%	0.30%																									
2022 Q2	37,741,381.10	1744		0.00%	0.00%	0.00%	0.13%	0.13%	0.33%	0.33%																									
2022 Q3	42,693,066.85	1931		0.00%	0.00%	0.00%	0.00%	0.10%	0.10%																									
2022 Q4	27,974,905.72	1297		0.00%	0.00%	0.16%	0.16%	0.16%																										
2023 Q1	44,305,239.35	1919		0.00%	0.00%	0.00%	0.00%																											
2023 Q2	35,286,100.25	1518		0.00%	0.00%	0.00%																												
2023 Q3	14,844,708.12	597		0.00%	0.00%																													

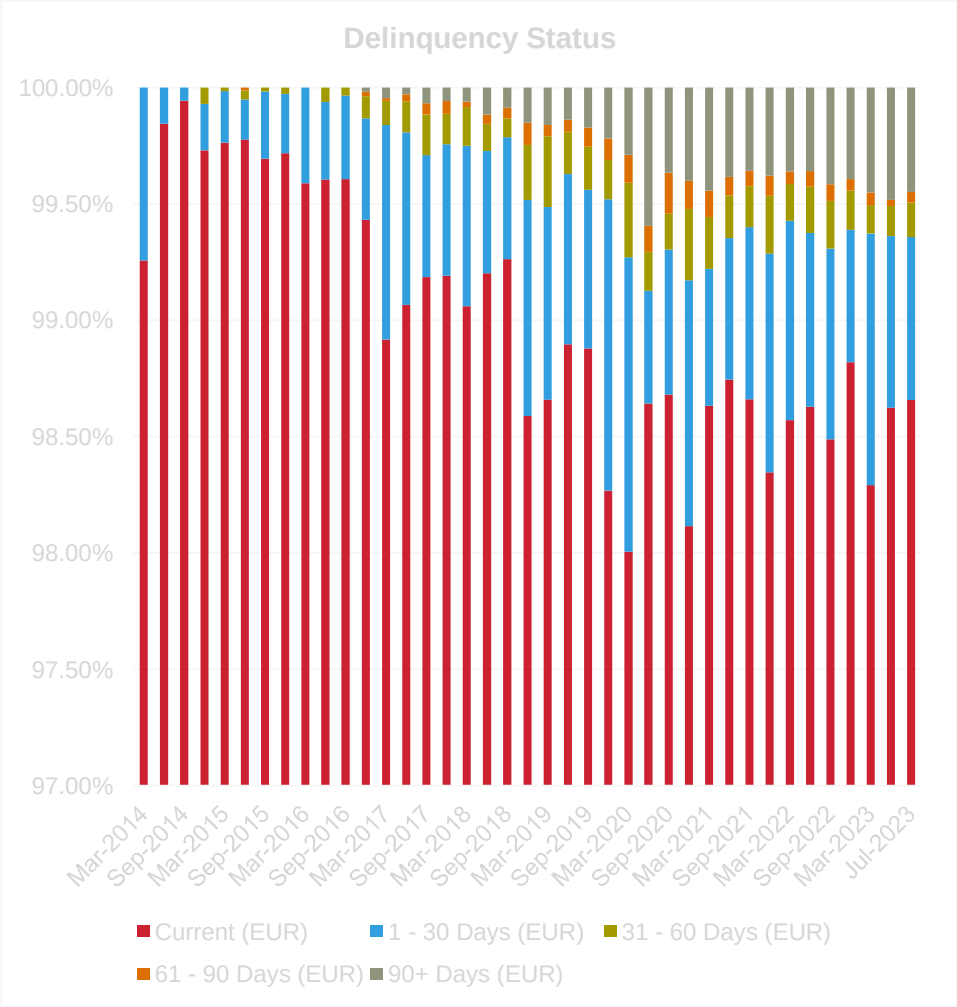

Cumulative Recoveries
120.00%
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
Q0 Q1 Q2 Q3 Q4 Q5 Q6 Q7 Q8 Q9 Q10 Q11 Q12 Q13 Q14 Q15 Q16 Q17 Q18 Q19 Q20 Q21 Q22 Q23 Q24 Q25 Q26 Q27
2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Q1 2015 Q2 2015 Q3 2015 Q4 2016 Q1 2016 Q2
2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2018 Q1 2018 Q2 2018 Q3 2018 Q4
2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3 2020 Q4 2021 Q1 2021 Q2
2021 Q3 2021 Q4 2022 Q1 2022 Q2 2022 Q3 2022 Q4 2023 Q1 2023 Q2 2023 Q3

RECOVERY AMOUNTS PER QUARTER OF DEFAULT

Cumulative Recovery after Quarter of Default

Quarter of Default	NBV of loans defaulted	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	Q35	Q36	Q37	Q38	Q39
2014 Q1	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2014 Q2	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2014 Q3	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2014 Q4	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2015 Q1	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2015 Q2	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2015 Q3	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2015 Q4	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2016 Q1	20,080.28	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%	80.53%								
2016 Q2	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
2016 Q3	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											
2016 Q4	26,785.51	1.23%	14.84%	18.52%	22.25%	25.93%	58.78%	58.78%	58.78%	58.78%	58.78%	58.78%	58.78%	58.78%	58.78%	58.78%	58.78%	58.78%	58.78%	60.08%	62.51%	64.75%	67.18%	68.86%	70.35%	72.22%	74.08%	76.32%	77.26%											
2017 Q1	89,252.00	29.72%	60.15%	66.71%	67.83%	67.99%	70.23%	72.92%	72.92%	72.92%	74.44%	76.62%	78.22%	78.36%	78.36%	79.90%	81.44%	81.89%	81.89%	82.31%	82.31%	82.59%	82.59%	82.59%	82.59%	82.59%	82.59%	82.59%												
2017 Q2	26,406.81	61.35%	70.01%	73.67%	76.23%	80.21%	83.56%	88.11%	89.05%	89.05%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%	100.75%													
2017 Q3	195,641.78	17.98%	46.76%	55.34%	59.41%	69.87%	71.21%	73.63%	75.52%	77.99%	79.38%	80.87%	81.74%	82.64%	87.25%	88.27%	89.29%	90.41%	92.14%	93.81%	94.82%	94.15%	94.28%	94.41%	94.54%	94.59%														
2017 Q4	179,867.79	32.37%	46.80%	53.83%	60.10%	65.15%	73.77%	76.72%	79.34%	81.76%	83.71%	90.62%	91.22%	93.49%	94.28%	94.98%	95.15%	95.31%	95.37%	95.42%	95.55%	98.80%	98.91%	99.05%	99.16%															
2018 Q1	74,436.58	25.27%	39.43%	43.37%	47.59%	55.83%	61.15%	62.49%	65.22%	72.33%	72.33%	72.33%	77.37%	77.37%	77.37%	77.37%	77.37%	77.37%	77.44%	77.97%	78.64%	78.71%	78.71%	78.71%																
2018 Q2	163,439.71	5.60%	27.65%	36.25%	48.36%	61.29%	64.23%	67.47%	68.78%	69.53%	82.47%	83.68%	86.56%	87.05%	87.55%	88.04%	88.54%	89.03%	89.41%	89.45%	89.49%	89.53%	89.54%																	
2018 Q3	58,133.43	26.29%	40.75%	47.91%	54.61%	57.11%	65.36%	68.48%	72.20%	80.00%	80.00%	81.34%	81.34%	81.34%	81.34%	81.34%	81.34%	81.34%	81.34%	86.68%	86.68%	86.68%																		
2018 Q4	151,499.00	19.10%	40.68%	73.18%	83.27%	84.23%	85.23%	86.22%	88.94%	89.07%	89.27%	89.47%	89.67%	89.87%	90.06%	90.26%	90.46%	94.78%	94.78%	94.84%	95.11%																			
2019 Q1	259,753.40	7.41%	34.04%	45.15%	56.81%	61.72%	64.46%	67.96%	70.65%	73.25%	75.62%	77.50%	77.93%	78.78%	79.81%	80.58%	81.33%	82.02%	82.47%	82.49%																				
2019 Q2	155,839.72	23.85%	44.09%	57.57%	58.59%	67.62%	68.70%	69.64%	74.61%	74.89%	75.18%	75.28%	75.47%	75.47%	75.76%	75.95%	76.24%	76.53%	76.63%																					
2019 Q3	154,769.43	6.27%	21.28%	31.10%	31.23%	36.07%	41.21%	41.48%	42.59%	44.90%	45.19%	45.76%	45.95%	45.95%	45.95%	46.14%	46.34%	46.44%																						
2019 Q4	263,717.97	13.75%	28.63%	34.10%	40.75%	49.89%	55.87%	56.61%	57.80%	62.51%	63.15%	63.55%	64.14%	64.27%	64.39%	66.66%	66.69%																							
2020 Q1	376,376.87	19.85%	22.81%	40.19%	50.58%	56.75%	57.74%	63.60%	64.53%	65.72%	66.28%	66.73%	67.31%	67.76%	68.31%	68.34%																								
2020 Q2	817,621.08	4.47%	20.46%	33.37%	39.81%	50.52%	57.09%	62.59%	68.19%	72.62%	76.97%	82.11%	85.73%	88.50%	89.10%																									
2020 Q3	148,063.69	10.36%	17.93%	35.97%	50.59%	55.53%	67.07%	69.31%	71.68%	73.82%	74.36%	75.74%	76.80%	76.80%																										
2020 Q4	254,301.89	16.52%	35.92%	46.04%	51.44%	55.64%	59.35%	63.05%	65.77%	69.24%	70.85%	71.68%	72.74%																											
2021 Q1	402,442.65	8.86%	44.33%	50.70%	60.91%	71.76%	74.60%	75.85%	83.59%	87.60%	89.93%	89.96%																												
2021 Q2	340,809.66	18.53%	29.01%	38.57%	54.41%	61.03%	67.16%	70.70%	75.24%	81.70%	83.63%																													
2021 Q3	95,206.14	6.65%	25.85%	41.36%	58.34%	64.71%	70.39%	73.69%	76.11%	77.74%																														
2021 Q4	179,408.62	9.14%	22.04%	36.12%	42.45%	48.17%	62.49%	66.07%	70.85%																															
2022 Q1	261,844.88	25.81%	49.34%	57.36%	71.10%	80.98%	83.69%	84.98%																																
2022 Q2	177,303.79	7.16%	43.02%	51.01%	55.12%	59.61%	60.89%																																	
2022 Q3	330,607.75	18.73%	43.79%	46.63%	57.54%	60.66%																																		
2022 Q4	307,100.82	18.37%	30.68%	35.22%	38.09%																																			
2023 Q1	242,629.39	11.14%	29.67%	30.24%																																				
2023 Q2	283,028.18	17.35%	62.96%																																					
2023 Q3	27,021.02	1.20%																																						

QUARTERLY DELINQUENCIES					
	Delinquency Status				
Date	Current (EUR)	1 - 30 Days (EUR)	31 - 60 Days (EUR)	61 - 90 Days (EUR)	90+ Days (EUR)
Mar-2014	99.26%	0.74%	0.00%	0.00%	0.00%
Jun-2014	99.84%	0.16%	0.00%	0.00%	0.00%
Sep-2014	99.94%	0.06%	0.00%	0.00%	0.00%
Dec-2014	99.73%	0.20%	0.07%	0.00%	0.00%
Mar-2015	99.76%	0.22%	0.02%	0.00%	0.00%
Jun-2015	99.78%	0.17%	0.04%	0.01%	0.00%
Sep-2015	99.69%	0.29%	0.02%	0.00%	0.00%
Dec-2015	99.72%	0.25%	0.03%	0.00%	0.00%
Mar-2016	99.59%	0.41%	0.00%	0.00%	0.00%
Jun-2016	99.61%	0.33%	0.06%	0.00%	0.00%
Sep-2016	99.61%	0.36%	0.03%	0.00%	0.00%
Dec-2016	99.43%	0.43%	0.10%	0.02%	0.02%
Mar-2017	98.92%	0.92%	0.10%	0.01%	0.05%
Jun-2017	99.07%	0.74%	0.13%	0.03%	0.03%
Sep-2017	99.19%	0.52%	0.18%	0.05%	0.07%
Dec-2017	99.19%	0.56%	0.13%	0.06%	0.06%
Mar-2018	99.06%	0.69%	0.17%	0.02%	0.06%
Jun-2018	99.20%	0.52%	0.12%	0.04%	0.12%
Sep-2018	99.26%	0.52%	0.08%	0.05%	0.09%
Dec-2018	98.59%	0.93%	0.24%	0.10%	0.15%
Mar-2019	98.66%	0.83%	0.30%	0.05%	0.16%
Jun-2019	98.90%	0.73%	0.18%	0.05%	0.14%
Sep-2019	98.88%	0.68%	0.18%	0.08%	0.17%
Dec-2019	98.27%	1.25%	0.17%	0.09%	0.22%
Mar-2020	98.01%	1.27%	0.32%	0.12%	0.29%
Jun-2020	98.64%	0.48%	0.17%	0.11%	0.59%
Sep-2020	98.68%	0.62%	0.15%	0.18%	0.37%
Dec-2020	98.11%	1.06%	0.31%	0.12%	0.40%
Mar-2021	98.63%	0.59%	0.22%	0.11%	0.44%
Jun-2021	98.75%	0.61%	0.18%	0.08%	0.38%
Sep-2021	98.66%	0.74%	0.18%	0.07%	0.36%
Dec-2021	98.35%	0.94%	0.25%	0.09%	0.38%
Mar-2022	98.57%	0.86%	0.16%	0.05%	0.36%
Jun-2022	98.63%	0.75%	0.20%	0.07%	0.36%
Sep-2022	98.49%	0.82%	0.20%	0.07%	0.42%
Dec-2022	98.82%	0.57%	0.17%	0.05%	0.39%
Mar-2023	98.29%	1.08%	0.12%	0.05%	0.45%
Jun-2023	98.62%	0.74%	0.13%	0.03%	0.48%
Jul-2023	98.66%	0.70%	0.15%	0.05%	0.45%


Delinquency Status
100.00%
99.50%
99.00%
98.50%
98.00%
97.50%
97.00%
Mar-2014
Sep-2014
Mar-2015
Sep-2015
Mar-2016
Sep-2016
Mar-2017
Sep-2017
Mar-2018
Sep-2018
Mar-2019
Sep-2019
Mar-2020
Sep-2020
Mar-2021
Sep-2021
Mar-2022
Sep-2022
Mar-2023
Jul-2023
Current (EUR)
1 - 30 Days (EUR)
31 - 60 Days (EUR)
61 - 90 Days (EUR)
90+ Days (EUR)

CREDIT AND COLLECTION POLICY

The following is a description of the policies and procedures of First Citizen Finance DAC which must be complied with in respect to the origination and servicing of the Purchased Receivables.

When First Citizen Finance DAC acquired the operational platform of Permanent TSB Finance Limited, it acquired all of the intellectual property, policies and procedures that had been successfully implemented for c.20 years. Accordingly, the business is underpinned by a mature and successful suite of policies and procedural documentation that were initially developed by Permanent TSB Finance Limited as part of a large regulated, publicly-quoted group.

All of the acquired policies and procedural documentation have subsequently been revamped by First Citizen Finance DAC to reflect changed circumstances, market developments and external changes.

Origination of the Portfolio commenced in February 2014, and was originated and managed in strict accordance with First Citizen Finance DAC's credit policy which forms part of the Working Instructions and is aligned to the agreed eligibility criteria. The key credit policy rules governing all origination are as follows:

- Maximum term 61 months.
- Maximum age of vehicle at underwriting 7 years old (4 years for light commercial vehicles).
- Maximum combination of vehicle age and facility term limited to 10 years (7 years for light commercial vehicles).
- Maximum LTV 100%.
- Maximum Consumer Exposure €300,000. Actual highest consumer exposure was €158,000.
- Maximum Corporate Exposure €2m. Actual highest corporate exposure was €835,000.

All applications received are validated to ensure that the minimum data-set required for underwriting is complete. If there are any gaps in this minimum data-set, First Citizen Finance DAC will contact the relevant dealer (or applicant) (if appropriate) in order to remedy the position. Once the data set is complete, the Obligor's credit history is searched through the Central Bank's Central Credit Register. The Central Credit Register is a national database operated by the Central Bank that provides a lender with information to help with credit assessments. Central Credit Register enquiries are made in respect of all Obligors, and adverse credit history will result in an application being declined. Once the credit search is completed, the application is scored using First Citizen Finance DAC's scorecards. At this stage, the application is presented to the First Citizen Finance DAC underwriter, who will have a full electronic view of all aspects of the application, including Obligor details, Financed Object details, transaction details, credit history, and scorecard output.

The First Citizen Finance DAC underwriter will assess and challenge all aspects of the application. First Citizen Finance DAC operate on a conservative basis, and any applications that do not meet criteria, or are assessed to carry excessive risk, will be declined. 34% of applications are declined, with the primary reasons for decline being poor credit history, insufficient credit history, or concern over repayment capacity.

Where the First Citizen Finance DAC underwriter requires additional information before reaching a decision, they will request such information from the dealer (or Obligor). Typical examples here will be bank statements, or payslips. The case will remain as "pending" until this information is received – such "pending" cases represent 15% of total applications. The level of approved applications operates in the range 50% - 55%.

First Citizen Finance DAC allocated underwriting discretions to underwriters, based upon their experience and assessed competence. A panel of 9 underwriters operates in the business, all of whom have substantial experience in asset finance (including collections). A peer review process operates in the business, with a selection of cases underwritten by each underwriter being peer-reviewed on a quarterly basis.

Strong fraud detection and avoidance procedures are in place, based upon customer matching, examination of documentation and confirmation of employment (mandatory in all cases). There have not been any recorded instances of fraud since First Citizen Finance DAC commenced underwriting.

All used Financed Objects are searched on the Hire Purchase Information Limited's database to confirm that they are unencumbered. Hire Purchase Information Limited act as the repository of all such encumbrances, and are effective for confirming to First Citizen Finance DAC that the Financed Objects are free from any prior claims. Similarly, First Citizen Finance DAC will immediately record title to all Financed Objects that are financed with Hire Purchase Information Limited, in order to protect title and frustrate any effort to convert the vehicle that First Citizen Finance DAC have financed.

First Citizen Finance DAC activates accounts and pays the dealer for the Financed Object once it is satisfied that all conditions of approval have been satisfied, all compliance requirements have been satisfied, and all documentation has been received and is in order. A control sheet is attached to each transaction, and requires 3 separate, signed, approvals before an account can be activated.

The documentation associated with each account is then scanned to First Citizen's system, and a "welcome pack" is issued to each customer including a copy of their agreement within 10-days of the activation of the account. The physical documentation is then sent to off-site secure storage with Crown Records Management Limited. If required, it can be retrieved within 2 working days. First Citizen Finance DAC has separate underwriting, new business fulfilment, customer service and collections teams.

This ensures segregation of duties in key functions. First Citizen Finance DAC also operates an internal audit process, using the services of Mazars Ireland, with themed internal audits conducted generally on three occasions per annum.

Obligors are obliged to maintain appropriate insurance cover on the Financed Objects. This is not actively monitored by First Citizen Finance DAC as the level of non-compliance with First Citizen Finance DAC customers has never reached material levels.

Any Obligors who breach any terms of their agreement are immediately identified and managed by the First Citizen Finance DAC Collections Department. Whilst the level of arrears experienced by First Citizen Finance DAC to date has been low (the level of accounts in arrears of 30 days or over has never exceeded 0.4%), the First Citizen Finance DAC platform retains the capacity and expertise to successfully handle substantially increased activity levels, should the need arise.

Collections activities on accounts commence immediately upon the non-payment of any instalment.

Standard procedures are in place governing such cases, with immediate re-presentation of any dishonoured direct debit payments, followed by immediate intervention by collections staff in the event that the represented direct debit payment is also dishonoured.

Arrears accounts are intensively managed until brought back to conformity. In the event that an assessment is made by First Citizen Finance DAC (or the Obligor) that they are not in a position to meet payments as they fall due, or not in a position to repair any arrears position within an acceptable time frame, First Citizen Finance DAC will seek return of the vehicle and immediately move to sell it.

Bloom Solicitors provide support to First Citizen Finance DAC's Collections Department in dealing with any difficult / hostile arrears cases, in particular where First Citizen Finance DAC needs to instigate legal proceedings. Bloom is operated by Cathal MacCarthy independently of his position as Director / Chairman of First Citizen. The level of cases requiring legal intervention has been very low to date, and is expected to remain at low levels due to First Citizen's distribution model, conservative underwriting (in particular conservative LTV's), and positive external environment.

Since commencement of origination by First Citizen Finance DAC in February 2014, 87 vehicles have been voluntarily surrendered to First Citizen, 10 vehicles have been voluntarily terminated, and 75 vehicles have been repossessed. First Citizen Finance DAC owns and operates an on-line, trade-only, vehicle auction system "*autopoint*" that is used to sell any vehicles that are repossessed / returned. Autopoint has proven highly successful over a timeframe of 15+ years in selling such vehicles. The average time to sale for recovered vehicles is 55 days, from date of repossession to date of receipt of payment by First Citizen Finance DAC. This includes collection / transportation, preparation, assessment, remarketing and receipt of payment from the purchasing dealer. The average loss incurred on the sold vehicles has been €2,700.

Standard definitions of delinquency and default are applied by First Citizen Finance DAC. Delinquency Is deemed to occur when a scheduled rental payment is in arrears for 30 days. Default is deemed to occur upon the occurrence of 90 days in arrears or a write-off being recognised on the account, whichever is earliest. First Citizen Finance DAC does not offer any debt restructuring, payment holiday or other forbearance options to Obligors. None of the agreements included in this securitisation have had debt restructuring or forbearance measures (noting that a small proportion of agreements were provided with a degree of forbearance in the form of payment holidays during 2020 / 2021 in line with the Central Bank of Ireland's Covid support mechanisms).

Charge offs are processed in accordance with industry standard practice, balances are written off to a recoveries portfolio at the point when the underlying asset is sold by First Citizen Finance DAC. Any recoveries received subsequently to a write-off are credited to the account as necessary.

Under the terms of each HP Agreement and as set out in the CCA, a customer has the right to settle the HP Agreement early by paying a settlement amount in accordance with the CCA. These 'Early Settlements' are handled by First Citizen Finance DAC's collections teams as a matter of daily business.

THE ISSUER

Introduction

The Issuer was incorporated and registered in Ireland (under company registration number 746725) as a designated activity company limited by shares under the Companies Act on 15 August 2023.

The registered office of the Issuer is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland. The fax number of the Issuer is + 353 1 6125550. The Issuer does not have a website.

The authorised share capital of the Issuer is €1,000 divided into 1,000 ordinary shares of €1.00 each (each a "**Share**"). The Issuer has issued one (1) Share which is fully paid. The issued Share is held directly or indirectly by an Irish company limited by shares, Wilmington Trust SP Services (Dublin) Limited (the "**Share Trustee**"), on trust for charitable purposes. The Share Trustee has, inter alia, undertaken not to exercise its voting rights to wind up the Issuer unless and until it has received written confirmation from the Directors of the Issuer that the Issuer does not intend to carry on further business.

The Issuer has been established as a designated activity company. The principal activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

Directors

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

Name	Address	Principal Activities
Michael Carragher	Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.	Company Director
Breeda Cunningham	Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.	Company Director

The Secretary of the Issuer is Wilmington Trust SP Services (Dublin) Limited.

Wilmington Trust SP Services (Dublin) Limited (the "**Corporate Administrator**"), is the administrator of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated forthwith if the administrator commits any material breach of the corporate administration agreement between the Issuer and the administrator, is unable to pay its debts as they fall due or becomes subject to insolvency or other related proceedings. The administrator may retire upon 90 days' written notice subject to the appointment of an alternative administrator on similar terms to the existing administrator. The business address of the administrator is Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.

Financial Statements

The Issuer has not prepared financial statements as of the date of this Prospectus. It intends to publish its first financial statements in respect of the period ending on 31 December 2024. The Issuer will prepare unaudited quarterly financial statements.

The auditors of the Issuer are KPMG, 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland (ICAI) and are qualified to practice as auditors in Ireland.

CAPITALISATION AND INDEBTEDNESS STATEMENT

The following table shows the capitalisation and indebtedness of the Issuer as at the date of this document, adjusted for the issue of the Notes and the drawing of the Subordinated Loan under the Subordinated Loan Agreement:

Share Capital

Issued

1 Share of €1.00 which is fully paid up……€1.00

Borrowings

Class A Notes…… €208,070,000

Class B Notes…… €11,750,000

Class C Notes…… €3,520,000

Class D Notes…… €11,777,000

Subordinated Loan ……€3,790,615

The borrowings disclosed above are secured, but not guaranteed, and the Issuer has no other borrowings, whether secured or unsecured or guaranteed or unguaranteed.

As at the date hereof, save as disclosed above, the Issuer has no loan capital outstanding or created but unissued, no term loans outstanding and no other borrowings or indebtedness in the nature of borrowing nor any contingent liabilities or guarantees.

The current financial period of the Issuer will end on 31 December 2024.

THE SELLER AND SERVICER

First Citizen Finance DAC is a designated activity company incorporated in Ireland on 12 October 2012 with company registration number 518751 and registered address at Bloom House, Gloucester Square, Dublin 1.

First Citizen Finance DAC is a privately owned company, primarily staffed by former employees of Permanent TSB Finance Limited. The total staff complement is currently 88, representing a full time equivalent of 81. With the exception of regional sales staff, who are located throughout Ireland, almost all staff and operational activity are based in the Dublin office. First Citizen Finance DAC's management team and staff are highly experienced, with average service levels amongst senior staff of over 15 years.

First Citizen Finance DAC has been originating financing in the auto industry and servicing such auto loans for a period of over 10 years. First Citizen Finance DAC acquired the entire Permanent TSB Finance Limited operational platform. Prior to this acquisition, Permanent TSB Finance Limited had been one of the largest consumer finance companies in Ireland, with a market share of over 35%. From 1993 to 2011, Permanent TSB Finance Limited was the largest provider of car finance in Ireland, with brands including Credit Opel, Nissan Credit, Hyundai Credit, BMW Financial Services and Kia Credit. At its peak in 2008, Permanent TSB Finance Limited was processing approximately 100,000 applications per annum for credit in Ireland over a range of products including car finance, agricultural machinery, office equipment, computers, and film finance investment. In addition, Permanent TSB Finance Limited had also managed indirect personal lending products for Permanent TSB plc.

Total accumulated assets originated and managed by Permanent TSB Finance Limited between 1993 and 2011 exceeded €10,700,000,000, involving over 1.5 million customer accounts. All of this origination and management was conducted on the operational platform that was acquired by First Citizen Finance DAC.

First Citizen Finance DAC has retained and enhanced the capabilities of the acquired operational platform. This allows First Citizen Finance DAC to originate and service a wide range of loan portfolios including the Portfolio:

- The Portfolio. The core product provided is the Purchased Receivables with full pay down over a period of up to 61 months, however First Citizen Finance DAC also provides a full range of products including contract hire, hire drive, buyback products and balloon payments. First Citizen Finance DAC does not take any direct exposure to the residual value of Financed Objects.
- Agri /SME equipment finance
- Floorplan finance for motor manufacturers / distributors (not currently provided)
- Commercial real estate lending
- Unsecured lending (not currently provided)

For all of these products, First Citizen Finance DAC's platform has full cradle-to-grave functionality. This includes distribution, origination, underwriting, customer servicing, and collections / special servicing. First Citizen Finance DAC developed and owns the intellectual property rights of all of the key systems used in the business, which were developed over a 20-year period and reflect a substantial accumulated financial investment.

Following a successful application, First Citizen Finance DAC was authorised by the Central Bank, on 20 September 2013, as a retail credit firm acting as a person who holds itself out as carrying on a business of, and whose business consists wholly or partly of, providing credit directly to relevant persons. "Credit" in this regard is defined under the Markets In Financial Instruments and Miscellaneous Provision Act, 2007 as cash loans and by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to small and medium-sized Enterprises) Regulations 2015 as a deferred payment, cash loan or other similar financial accommodation, including hire purchase, invoice discounting and the letting of goods. Consequently, the products offered by First Citizen Finance DAC which are regulated by the Central Bank are term lending products and hire purchase and leasing arrangements to the SME sector. This authorisation allowed First Citizen Finance DAC to commence lending in all of the sectors that it wished to operate in. Additionally, First Citizen Finance DAC meets all other compliance requirements (principally data protection and Anti-Money Laundering Laws).

Since February 2014, First Citizen Finance DAC has originated and provided finance in the auto industry by way of Receivables Agreements similar to the Receivables Agreements related to the Purchased Receivables in the Portfolio.

The provision of agri equipment finance commenced in May 2016, commercial real estate lending commenced in December 2016 and SME equipment finance commenced in October 2018. These three portfolios are not included in the Portfolio.

First Citizen Finance DAC recreated the distribution model that had previously worked very successfully for Permanent TSB Finance Limited. In the case of auto finance, this was achieved by leveraging off established relationships with over 500 motor dealers, mainly franchised dealers. This partnership with franchised dealers has led to a focus upon the highest quality segment of the Irish auto finance market. Over 99% of auto finance originations to date have come through this motor dealer channel.

First Citizen Finance DAC has developed the on-line "autoline" system that allows motor dealers to electronically submit applications for credit, and subsequently process the applications through to activation / payment stage. Over 60% of applications are presently processed through autoline. The remaining applications are received by fax or by phone.

First Citizen Finance DAC focuses exclusively upon the Irish market. All customers are resident in Ireland, and all vehicles financed are located and registered in Ireland. Non-resident applicants, or applications for finance in respect of vehicles located outside of Ireland, are ineligible and will be declined.

Since commencement of the origination of finance in the auto industry, such as the Receivables Agreements in February 2014, First Citizen Finance DAC has processed 200,134 applications, with a value of €3.3bn. First Citizen Finance DAC has grown its market share to approximately 7%. This has been achieved through strong relationships, and best-in-class service and technology. This market share level is growing, and First Citizen Finance DAC expects to further enhance this growth rate through recommencement of floorplan finance, and arrangement of more competitive financing arrangements. First Citizen Finance DAC's main competitors' market shares are estimated as follows:

- Bank of Ireland (38%)
- VW Bank (14%)

- AIB Bank (9%)
- Close / First Auto (9%)
- BMW / Alphera (7%)
- Toyota (7%)
- RCI (5%)
- Lombard (4%)

Securitisation and servicing experience

First Citizen Finance DAC has been appointed by the Issuer as the Servicer under the terms of the Receivables Servicing Agreement. First Citizen Finance DAC has expertise in servicing the Portfolio and the wider portfolio of First Citizen Finance DAC and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Portfolio and the wider portfolio of First Citizen Finance DAC, as further set out in the section entitled "*CREDIT AND COLLECTION POLICY*" above. First Citizen Finance DAC is authorised as a retail credit firm and is authorised to service the Portfolio under the CBA 1997.

THE TRUSTEE

Deutsche Trustee Company Limited ("**DTCL**") will be appointed as the Trustee pursuant to the Deed of Charge and will act in such capacities through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

DTCL is an English company registered under company number 338230 authorised and regulated by the Financial Conduct Authority. DTCL is a trust corporation and acts as trustee for eurobond issues, other forms of complex financing structures and loan capital issues. DTCL has acted as trustee on numerous asset back securities transactions, including as trustee on various auto loan receivables and securitisation transactions, CLO/CDO transactions or repack transactions.

DTCL has an authorised share capital of GBP 572,391,949 and is wholly owned by its ultimate parent Deutsche Bank AG.

THE PRINCIPAL PAYING AGENT, THE AGENT BANK AND THE CASH MANAGER

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank AG. On 12 January 1973 Deutsche Bank AG filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Deutsche Bank AG, London Branch is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000.

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich. Pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions. The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**").

THE REGISTRAR

Deutsche Bank Luxembourg S.A is a public limited liability company incorporated in Luxembourg, registered with the Register of Commerce and Companies in Luxembourg, under number B 9164, having its registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

Deutsche Bank Luxembourg S.A. acts as registrar, transfer agent and/or listing agent for various ABS and securitisation transactions.

THE ISSUER ACCOUNT BANK

Citibank Europe Plc ("**CEP**"), headquartered in Dublin, Ireland, is a subsidiary of Citibank Holdings Ireland Ltd, which is a wholly-owned subsidiary of Citigroup Inc. CEP is registered in Ireland with company number 132781, with registered address at 1 North Wall Quay, Dublin 1. CEP is authorised by the Central Bank and, as a systematically important European financial institution, falls under the Single Supervisory Mechanism as overseen by the ECB.

Citi, a leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Issuer services is a part of Citi Institutional Clients Group that supports the issuance and administrative needs of global institutional clients through two key business segments, namely Agency and Trust and Depositary Receipt Services. Citi is a leading provider of transactional services with a unique blend of experience, global reach and superior services. Citi Agency and Trust business administers in excess of USD 4 trillion in fixed income and equity investments on behalf of over 2,500 clients worldwide. Citi Depositary Receipt Services supports over 250 programs and helps companies connect to new markets and raise capital worldwide.

THE BACK-UP SERVICER

Cabot Financial (Ireland) Limited, with registered number 144084 and which has its registered office at Block D, Cookstown Court, Old Belgard Road, Tallaght, Dublin 24, Ireland ("**Cabot Financial**") will be appointed as the Back-Up Servicer pursuant to the Back-Up Servicing Agreement.

Cabot Financial (Ireland) Limited is part of the Cabot Credit Management Group and is regulated by the Central Bank as a Credit Servicing Firm (as defined in the Central Bank Acts).

Description of Cabot Financial's servicing business

Cabot Financial provides an outsourced collections solution for various types of consumer and non-consumer debt. This service is provided to regulated loan book owners. Activities it performs for regulated clients within the financial services sector includes:

- Contingent collections
- Outsourced collections
- Backup servicer
- Asset management

Cabot Financial currently complies with all applicable regulatory obligations under the DPA, Consumer Protection Code, Code of Conduct on Mortgage Arrears 2013, Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 and CCA. Collections activity is subject to ongoing review, audit and inspections internally and by its regulated clients to ensure its processes remain compliant and fit for purpose.

Cabot Financial services the following types of loans on behalf of its clients:

- Credit cards
- Store cards
- Hire purchase agreements
- Leasing agreements
- Personal loans
- Overdrafts
- Personal contract plans (PCPs)
- Mortgages – Buy-to-let and principal dwelling house

The service offering is supported by a comprehensive contract which covers terms, conditions and responsibilities of both parties. These services are predominately provided for terminated accounts, however some accounts remain interest bearing. No credit is available on these accounts, therefore no interest rate amendments can or will be applied. Interest charges may be stopped on accounts where customers have displayed an inability to pay down the principal balance due to interest charges.

Service Offerings

a) Collections

Cabot Financial offers a collections service where its clients refer customer accounts to Cabot Financial for action through its collections platform, to either recover the arrears due on the related product, or agreeing an acceptable repayment plan with the customer.

b) Asset Management

Cabot Financial provides an outsourced early arrears collection, receivership and asset disposal solution for properties that have come into the client's possession via repossession, voluntary handback or a receivership process with respect to primarily buy-to-let and some principal dwelling house mortgages. These services are supported by a comprehensive contract that covers terms, conditions, and responsibilities of both parties.

c) Asset Recovery

Cabot Financial offers its clients with hire purchase products the option of an asset recovery service in managing hire purchase accounts. Asset recovery action is outsourced to Gownard Limited trading as "Asset Security". All recoveries are based on a voluntary surrender agreement with the customer.

d) Data Cleansing

Other Credit Servicing Activities

Cabot Financial provides a range of services, some of which are performed as an outsourced service provider to the regulated banking, credit union and utility sectors. These services are contracted individually with each of its clients, and consist of any one, or a combination of, the following services. Each service is backed up by a comprehensive contract covering terms, conditions and responsibilities on both parties.

1. Banks and Credit Unions:

Contingent Collections.

Cabot Financial offers a contingent collections service for regulated banks and credit unions. Its regulated clients refer their customer accounts to Cabot Financial to be actioned through Cabot Financial's specialist collections platform, with the view of recovering the amount due. All accounts are worked through a pre-approved work flow including a series of letters, calls and texts. At the end of the collections process Cabot Financial closes the account and cease action with an outcome that has either generated a payment in full, part payment, or no payment.

2. Credit Unions:

a) Full Credit Control Process Outsourcing

In addition to contingent collections, Cabot Financial provides a number of its credit union clients with a fully outsourced service for their day to day collections and recoveries requirements on all of their live member loan accounts in arrears. Cabot Financial remotely and securely accesses the credit union system, enabling Cabot Financial to perform the required action on each member account. This ranges from telephone calls (inbound and outbound), letters, texting, organising payments, facilitating rescheduling and dealing with member queries.

Cabot Financial's credit union clients avail of its expertise, size, operational platform and technology through this business process outsourcing activity. They gain increased effectiveness and efficiencies without having to incur the level of cost needed to create such a collections and recoveries platform in-house.

b) Collection and Recoveries Software

Cabot Financial also provides a bespoke collections software to over 50 credit unions in the Irish credit union sector. This software allows credit unions to streamline many collection activities such as member texting, setting card payments, organising workflows, reporting on, and the management of, collector focus onto appropriate areas of the arrears portfolio. This leads to a higher level of service delivered to the membership, with more accurate levels of reporting on performance, a reduction in costs such as FTE count, postage, and accounts that require legal action. Cabot Financial's software clients pay an annual licence fee for the use of the software, and Cabot Financial provides a dedicated helpdesk through a third party provider allowing any service requests to be quickly actioned.

3. Back-Up Servicer

Cabot Financial tests operating systems to undertake credit servicing on behalf of clients in the event that they cease operations. Cabot Financial is the back-up operator as part of clients' business continuity plan.

Customer accounts are worked through a pre-approved work flow including a series of letters, calls and texts. At the end of the collections process Cabot Financial close the account and cease action with an outcome that has either generated a payment in full, part payment or no payment.

For more information, please see the section entitled "*OVERVIEW OF TRANSACTION DOCUMENTS – Back-Up Servicing Agreement*" above.

THE INTEREST RATE HEDGING PROVIDER

NatWest Markets Plc ("**NWM Plc**") is a wholly-owned subsidiary of NatWest Group plc (the "**Holding Company**").

The "**NWM Group**" comprises NWM Plc and its subsidiary and associated undertakings. The "**NatWest Group**" comprises the Holding Company and its subsidiary and associated undertakings, including the NWM Group.

As part of NatWest Group, NWM Plc supports NatWest Group's corporate and institutional customers. NWM Plc works in close collaboration with teams across NatWest Group to provide capital markets and risk management solutions to its customers and NWM Plc aims to be the partner of choice for those customers' financial markets needs.

Further information relating to the NWM Group can be found in the NWM Plc 2022 Annual Report and Accounts and the NWM Plc Interim Results 2023 and any relevant NWM Group Registration Document, including any updates or supplements thereto and other relevant filings or announcements, which can be found at: https://investors.natwestgroup.com/regulatory-news/company-announcements.

The most recent ratings of NWM Plc and the respective entities can be found on: https://investors.natwestgroup.com/fixed-income-investors/credit-ratings.

The information contained in the preceding paragraphs has been provided by NWM Plc for use in this Prospectus. Except for the foregoing paragraphs, NWM Plc and its respective affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

Please see the section entitled "*OVERVIEW OF TRANSACTION DOCUMENTS – Interest Rate Hedging Agreement*" above for further information on the Interest Rate Hedging Agreement.

THE CORPORATE ADMINISTRATOR AND THE SHARE TRUSTEE

Pursuant to the Corporate Administration Agreement, Wilmington Trust SP Services (Dublin) Limited will act as corporate administrator and share trustee in respect of the Issuer.

Wilmington Trust SP Services (Dublin) Limited (registered number 318390) has its offices at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.

Please see the section entitled "*OVERVIEW OF TRANSACTION DOCUMENTS – Corporate Administration Agreement*" above for further information on the Corporate Administration Agreement.

USE OF PROCEEDS

The gross proceeds of the issue of the Notes are expected to amount to €235,117,000 and will be used to finance the purchase by the Issuer of the Portfolio under the Receivables Sale Agreement.

The Subordinated Loan drawn under the Subordinated Loan Agreement on the Closing Date (in an amount of €3,790,615.11) will be applied towards funding the Initial Transaction Expenses Reserve, funding the Liquidity Reserve Required Amount which will be deposited in the Transaction Account and used to capitalise the Liquidity Reserve Fund as described in the section entitled "*Credit Structure – Liquidity Reserve Fund*", and funding a portion of the Purchase Price payable under the Receivables Sale Agreement.

IRISH TAXATION INFORMATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Prospectus, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including, in particular, the effect of any state or local tax laws.

1 **Income tax**

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

The Notes issued by the Issuer may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on such Notes is exempt from income tax if paid to a person who is not a resident of Ireland and who for the purposes of Section 198 of the TCA is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or not being such a Member State a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the Notes.

If the above exemptions do not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

(a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

(b) seek to claim relief and / or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

2 **Withholding tax**

In general, withholding tax (currently at the rate of 20%) must be deducted from interest payments made by an Irish company such as the Issuer. However, section 64 TCA 1997 ("**Section 64**") provides for the payment of interest on a "**Quoted Eurobond**" without deduction of tax in certain circumstances. A Quoted Eurobond is defined in Section 64 as a security which:

(a) is issued by a company;

(b) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established, such as Euronext Dublin); and

(c) carries a right to interest.

There is no obligation to withhold tax on Quoted Eurobonds where:

(d) the person by or through whom the payment is made is not in Ireland, or

(e) the payment is made by or through a person in Ireland, and

(i) the Quoted Eurobond is held in a recognised clearing system (Euroclear and Clearstream, Luxembourg have, amongst others, been designated as recognised clearing systems); or

(ii) the person who is the beneficial owner of the Quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect.

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently at the rate of 25%) from interest on any Note, where such interest is collected by a person in Ireland on behalf of any holder of Notes.

So long as the Notes are quoted on a recognised stock exchange and are held in a recognised clearing system such as Euroclear or Clearstream, Luxembourg (or, if not so held, payments on the Notes are made through a paying agent not in Ireland), interest on the Notes can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

3 **Capital gains tax**

A Noteholder will not be subject to Irish taxes on capital gains provided that such Noteholder is neither resident nor ordinarily resident in Ireland and such Noteholder does not have an enterprise,

or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable.

4 **Capital acquisitions tax**

If the Notes are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee / successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland, the donee / successor may be liable to Irish capital acquisitions tax. As a result, a donee / successor may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee / successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

5 **Stamp duty**

For so long as the Issuer is a "qualifying company" within the meaning of Section 110, no Irish stamp duty will be payable on either the issue or transfer of the Notes, provided that the money raised by the issue of the Notes is used in the course of the Issuer's business.

6 **FATCA**

Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA, of a type commonly known as a "*model 1*" agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Issuer intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA and applicable Irish regulations. Unless an exemption applies, the Issuer shall be required to register with the US Internal Revenue Service as a "*model 1 reporting financial institution*" for FATCA purposes and report information to the Irish Revenue Commissioners relating to the holders of Notes who, for FATCA purposes, are specified US persons, non-participating financial institutions or non-financial foreign entities that are controlled by specified US persons.

Under the terms of the IGA, the Issuer should generally not be subject to FATCA withholding tax in respect of its US source income (if any) for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Issuer if it did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Issuer as being a "*non-participating financial institution*" for FATCA purposes.

Any information reported by the Issuer to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

If the Issuer cannot comply with its FATCA obligations (see "*Information required from Noteholders"* below), the Issuer could become subject to US FATCA withholding tax in respect of its US source income (if any) if the US Internal Revenue Service specifically identified the Issuer as being a "*non-participating financial institution*" for FATCA purposes. Any such US FATCA withholding tax would

negatively impact the financial performance of the Issuer and all holders of Notes may be adversely affected in such circumstances.

7 **Common Reporting Standard**

The common reporting standard ("**CRS**") framework was published by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of financial account information in order to increase international tax transparency. The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions relating to account holders who are tax resident in other participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

Ireland has introduced legislation to implement the requirements of the CRS and the DAC II into Irish law, including the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 of Ireland.

As a result, Irish financial institutions (for the purposes of the CRS and DAC II) (such as the Issuer) are obliged to make a single annual return in respect of CRS. For the purposes of complying with its obligations under CRS and DAC II, the Issuer shall be entitled to require the Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II. The information will be provided to the Irish Revenue Commissioners who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure to comply with the relevant CRS and DAC II obligations may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed under Irish legislation.

8 **Information required from Noteholders**

The Issuer may require holders of Notes to certify information relating to their status for the purposes of both FATCA and CRS, including their jurisdiction of tax residence, and to provide other forms, documentation and information in relation to their status for the purposes of these tax reporting regimes. The Issuer may be unable to comply with its obligations under FATCA and CRS if holders of Notes do not provide the required certifications and information. Failure to comply with FATCA and CRS could have a negative impact on the Issuer and the holders of Notes, including the imposition of certain withholding taxes.

Further information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement, the Lead Manager has agreed, subject to certain conditions, to subscribe for, or to procure subscriptions for, the Class A Notes, the Class B Notes and the Class C Notes. The Issuer has agreed to reimburse the Lead Manager for certain of its expenses in connection with the issue of the Class A Notes, the Class B Notes and the Class C Notes. In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Lead Manager to terminate their obligations thereunder in certain circumstances prior to payment of the relevant purchase price of the Class A Notes, the Class B Notes and the Class C Notes. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the offer and sale of the Class A Notes, the Class B Notes and the Class C Notes.

The Retention Holder is also a party to the Subscription Agreement and has agreed to subscribe for the Class D Notes.

Selling Restrictions

Ireland

The Lead Manager has represented and agreed that it will not offer, sell, place or underwrite or do anything in respect of the Notes other than in conformity with the provisions of::

(a) the Irish European Union (Markets in Financial Instruments) Regulations 2017 (as amended) ("**MiFID Regulations**"), including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFs and OTFs)) thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998 (as amended);

(b) the Companies Act, the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Irish Central Bank Act 1989 (as amended);

(c) the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended), the European Union (Prospectus) Regulations 2019 and any rules and guidance issued under Section 1363 of the Companies Act by the Central Bank; and

(d) the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued under Section 1370 of the Companies Act by the Central Bank.

"**MTF**" means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in the system and in accordance with non-discretionary rules in a way that results in a contract in accordance with Parts 2 to 6 of the MiFID Regulations.

"**OTF**" means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives

are able to interact in the system in a way that results in a contract in accordance with Parts 2 to 6 of the MiFID Regulations.

United States of America and its Territories

The Lead Manager has acknowledged in the Subscription Agreement that the Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and therefore may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons. In addition, the Notes cannot be resold in the United States or to U.S. persons unless they are subsequently registered or an exemption from registration is available.

Except with the prior written consent of the Seller in the form of a U.S. Risk Retention Waiver, the Notes may not be purchased by, or for the account or benefit of, any U.S. person as defined under 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 different from the definition of U.S. person in Regulation S.

The Lead Manager has agreed that with respect to the relevant Notes for which it has subscribed that it will not offer, sell or deliver such Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes and the Closing Date (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 or 904 of Regulation S. The Lead Manager has further agreed that it will have sent to each affiliate or person receiving a selling commission, fee or other remuneration that purchases Notes from it 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.

In addition, until the expiration of the Distribution Compliance Period, an offer or sale of the Notes within the United States by the Lead Manager or the Retention Holder (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements under the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Lead Manager each reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

United Kingdom

The Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 any Notes in, from or otherwise involving the United Kingdom.

As used herein, United Kingdom means the United Kingdom of Great Britain and Northern Ireland. The Lead Manager has acknowledged that, save for having applied for the admission of the Notes of each Class to the Official List and admission of the Notes to trading on Euronext Dublin, no further action has been or will be taken in any jurisdiction by the Lead Manager that would, or is intended to, permit a public offering of the Notes, or possession or distribution of the Prospectus or any other offering material in relation to the Notes, in any country or jurisdiction where such further action for that purpose is required.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed with the Issuer that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(ii) a customer within the meaning of the EU Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Prohibition of Sales to UK Retail Investors

The Lead Manager has represented and agreed with the Issuer 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 UK. For the purposes of this provision:

General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. The Lead Manager has agreed that with respect to the relevant Notes for which it has subscribed that it will not offer, sell or deliver such Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction (including, as stated in "*IMPORTANT NOTICES*" section above, to a retail investor (as defined in the "*IMPORTANT NOTICES*" section above)) except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Issuer except as set out in the Subscription Agreement.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers of the Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state of the United States or any other relevant jurisdiction and accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described below. Neither the Issuer nor any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein. The Notes are being offered and sold only outside the United States to persons other than U.S. persons pursuant to Regulation S, or in transactions otherwise exempt from registration under the Securities Act.

The Notes may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S, and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

Any offers, sales or deliveries of the Notes in the United States or to U.S. persons by an investor purchasing in an offshore transaction pursuant to Regulation S prior to the date that is 40 days after the later of (i) the commencement of the offering of the Notes and (ii) the Closing Date, may constitute a violation of United States law.

Investors' representations and restrictions on resale

Each purchaser of the Notes (which term for the purposes of this section will be deemed to include any purchaser of beneficial interests in the Notes, including interests represented by a global note and book-entry interests) will be deemed to have represented and agreed as follows:

(i) it is not a "U.S. person" (within the meaning of Regulation S) or an affiliate of the issuer or a person acting on behalf of such an affiliate and is acquiring such Notes for its own account or as a fiduciary or agent for other non-U.S. persons in an offshore transaction (as defined in Regulation S, an **offshore transaction**) pursuant to an exemption from registration provided by Regulation S;

(ii) if it is acquiring such Notes as part of the initial distribution of the Notes, (1) either (i) it is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Waiver and (2) it is not acquiring such Note or a beneficial interest therein in contemplation of selling such Note or beneficial interest therein to a Risk Retention U.S. Person as part of a plan or scheme to evade the requirements of the U.S. Risk Retention Rules;

(iii) such Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act and such Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below; and

(iv) it understands that the issuer, the registrar, the dealers and their affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements contained in this section "*TRANSFER RESTRICTIONS*".

Legend

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any series of the Notes is outstanding, a Reg S Global Note will bear a legend substantially as set forth below:

EACH HOLDER OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN, IS HEREBY DEEMED TO REPRESENT AND AGREE THAT IT (1) EITHER (I) IT IS NOT A RISK RETENTION U.S. PERSON OR (II) IT HAS OBTAINED A U.S. RISK RETENTION WAIVER, (2) IT IS ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST HEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE OR A BENEFICIAL INTEREST HEREIN, AND (3) IT IS NOT ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST HEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS 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).

NEITHER THIS NOTE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

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, ANY TRANSFER OF THE NOTES MAY ONLY BE MADE TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG TO THE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG (AND ANY PAYMENT HEREON IS MADE TO EUROCLEAR OR CLEARSTREAM, LUXEMBOURG OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

THE ISSUER HAS THE RIGHT TO COMPEL ANY HOLDER OF NOTES REPRESENTED BY THIS GLOBAL NOTE OR BENEFICIAL OWNER OF ANY INTEREST HEREIN THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S TO SELL SUCH NOTES OR INTEREST HEREIN, OR MAY SELL SUCH NOTES OR INTEREST HEREIN ON BEHALF OF SUCH PERSON, AT THE LOWEST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE NOTEHOLDER OR BENEFICIAL OWNER, AS THE CASE MAY BE, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF AND (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF NOTES OR ANY INTEREST HEREIN TO A PERSON WHO IS A NOT AN ELIGIBLE TRANSFEREE.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020) AS AMENDED, VARIED, SUPERSEDED OR SUBSTITUTED FROM TIME TO TIME ("**EUWA**"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") AND ANY RULES AND REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN EU MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES ONLY, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA ("**UK MIFIR**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

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. **Subject of this Prospectus**

This Prospectus relates to the issuance by the Issuer of:

- €208,070,000 Class A Notes,
- €11,750,000 Class B Notes,
- €3,520,000 Class C Notes, and
- €11,777,000 Class D Notes.

2. **Authorisation**

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 25 September 2023.

3. **Litigation**

The Issuer is not, and has not since its incorporation been, engaged in any governmental, legal or arbitration proceedings which may have or have had during such period a significant effect on its financial position or profitability, and, as far as the Issuer is aware, no such governmental, litigation or arbitration proceedings are pending or threatened, respectively.

4. **Miscellaneous**

Since the date of its incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

5. **Approval, listing and admission to trading**

This Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Regulation.

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List of Euronext Dublin and to trading on its Regulated Market, subject only, in the case of the Class A Notes, to the issue of the Global Note representing the Class A Notes and, in the case of the Class B Notes, to the issue of the Global Note representing the Class B Notes and, in the case of the Class C Notes, to the issue of the Global Note representing the Class C Notes and, in the case of the Class D Notes, to the issue of the Global Note representing the Class D Notes. The issue of the Notes will be cancelled if the related Global Notes, as applicable, are not issued. The estimated aggregate cost of the foregoing applications for admission to the Official List of Euronext Dublin and admission to trading on its Regulated Market is approximately €7,800. It is expected that the Notes will be admitted to trading on the Closing Date. The Issuer has appointed Matheson LLP as Listing Agent for Euronext Dublin. Matheson LLP 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 or trading on the Regulated Market of Euronext Dublin.

6. **Publication of this Prospectus**

This Prospectus will be made available to the public by publication in electronic form on the website of Euronext Dublin (https://live.euronext.com/). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.

7. **Availability of documents**

From the date hereof as long as the Notes remain outstanding (including during the period while this Prospectus is valid and the Notes are listed on the Official List and traded on the Regulated Market of Euronext Dublin) the following documents will be available for inspection (i) in physical form during customary business hours on any Business Day at the registered office of the Issuer and the specified office of the Principal Paying Agent, and (ii) through the EU SR Repository:

(i) the constitution of the Issuer;

(ii) the resolution of the board of directors of the Issuer approving the issue of the Notes;

(iii) the audited annual financial statements of the Issuer starting from the year ending 31 December 2024;

(iv) all notices given to the Noteholders pursuant to the Conditions; and

(v) this Prospectus and all Transaction Documents referred to in this Prospectus.

The contents of the EU SR Repository are for information purposes only and do not form part of this Prospectus.

8. **Reporting**

The Cash Manager on behalf of the Issuer will publish the Cash Manager Reports detailing, inter alia, certain aggregated data in relation to the Purchased Receivables and the Portfolio. Such Cash Manager Reports will be published on the Cash Manager Reporting Website on each Cash Manager Reporting Date. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Cash Manager Reports will also be make available to Noteholders and the Rating Agencies.

Please see the section entitled "*REGULATORY DISCLOSURES* — Reporting under the Securitisation Regulations" below for more information in relation to the reporting to be provided by, or on behalf of, the Issuer (in its capacity as reporting entity for the purposes of Article 7(2) of the EU Securitisation Regulation as described in Article 7 of the UK Securitisation Regulation).

Other than as outlined above, the Issuer does not intend to provide post-issuance transaction information regarding the Notes or the Portfolio.

9. **Portfolio**

The Issuer confirms that the Portfolio backing the issue of the Notes has 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.

10. **LEI**

The Issuer's Legal Entity Identifier (LEI) is **635400MYX7WSO6NKWI32.**

11. **Clearing codes**

The following Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following ISIN and common codes:

Class A Notes

ISIN: XS2676888857

Common Code: 267688885

Class B Notes

ISIN: XS2676889236

Common Code: 267688923

Class C Notes

ISIN: XS2676892966

Common Code: 267689296

Class D Notes

ISIN: XS2676894749

Common Code: 267689474

GLOSSARY OF DEFINED TERMS

In this Prospectus, the following terms have the following meanings:

"**Additional Account**" means any account in the name of the Issuer at an Issuer Account Bank or any other bank created after the Issue Date established pursuant to and in accordance with the Bank Account Agreement (including for the avoidance of doubt the Counterparty Downgrade Collateral Account);

"**Additional Cut-Off Date**" means the Collection Period End Date immediately preceding the relevant Purchase Date;

"**Additional Interest**" has the meaning given to it in Condition 7.5 (*Interest Accrual*);

"**Affiliate**" means, in relation to any party, the ultimate holding company of that person or an entity of which that person or its ultimate holding company (a) has direct or indirect control or (b) owns directly or indirectly more than 50 per cent. of the share capital or similar rights of ownership;

"**Agency Agreement**" means the agency agreement entered into on or about the Issue Date between the Issuer, the Principal Paying Agent, the Agent Bank, the Registrar and the Trustee which sets out the appointment of the Principal Paying Agent, the Agent Bank and the Registrar in respect of the Notes (as the same may be amended, restated, supplemented, replaced or novated from time to time);

"**Agent**" means each of the Principal Paying Agent, the Registrar and the Agent Bank and such other agent as may be appointed pursuant to the terms of the Agency Agreement;

"**Agent Bank**" means Deutsche Bank AG, London Branch;

"**Aggregate Asset Amount Outstanding**" means, in respect of all Purchased Receivables at any time, the aggregate of the Asset Amount Outstanding of all Purchased Receivables which, as at such time, are not Defaulted Receivables;

"**Aggregate Note Principal Amount Outstanding**" means:

(a) in relation to a Class of Notes, the aggregate Principal Amount Outstanding of all Notes then outstanding in such Class; and

(b) in relation to the Notes then outstanding on any day, the aggregate Principal Amount Outstanding in respect of all Notes then outstanding, regardless of Class.

"**AIFMD**" means Directive 61/2011/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;

"**AIFMR**" means Commission Delegated Regulation (EU) No 231/2013 (as amended), referred to as the Alternative Investment Fund Manager Regulation (as amended);

"**Alternative Base Rate**" means an alternative reference rate to be substituted for EURIBOR in respect of the Notes, being any of the following:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the mortgage / asset backed securitisation market generally; or

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated mortgage / asset backed floating rate notes in the six months prior to the Benchmark Rate Modification Event; or

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

(d) such other reference rate as the Issuer reasonably determines provided that this option may only be used if the Issuer certifies to the Trustee that, in its reasonable opinion, neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Transaction;

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

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

"**Anti-Money Laundering Laws**" means all laws and regulations relating to anti-money laundering including, without limitation, the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) of Ireland, the U.S. Bank Secrecy Act, the U.S. Money Laundering Control Act of 1986, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the UK Money Laundering Regulations and the UK Proceeds of Crime Act;

"**Appointee**" means any attorney, manager, agent, delegate, nominee, Receiver, custodian or other person properly appointed by the Trustee under the Trust Deed or the Deed of Charge (as applicable) or by any Agent under the Agency Agreement to discharge any of its functions or by the Cash Manager under the Cash Management Agreement to discharge any of its functions;

"**Arranger**" means Deutsche Bank AG of Taunusanlage 12, 60325 Frankfurt am Main, Germany;

"**Arrears of Interest**" means, in respect of a Receivable on any given date, interest which is due and payable and remains unpaid on that date;

"**Asset Amount Outstanding**" means, with respect to any Purchased Receivable at any time, the outstanding balance (as calculated by the Servicer) which is scheduled to become due on or after

the Cut-Off Date for that Purchased Receivable less the amount of the principal portion of the Collections received by the Issuer and applied to the principal balance of such Purchased Receivable in accordance with the related Receivables Agreement; provided that Collections shall not be treated as received by the Issuer until credited to the Transaction Account;

"**Assigned Rights**" means the Benefit of the Purchased Receivables, the Receivables Agreements and the Related Rights assigned or to be assigned to the Issuer by the Seller in accordance with the terms of the Receivables Sale Agreement;

"**Auditors**" means the auditors for the time being of the Issuer;

"**Authorised Entity**" means an entity being an institution authorised to carry on banking business (including accepting deposits) under the Central Bank Acts or a credit institution authorised in another Member State of the European Union which has notified the Central Bank of its intention to provide deposit-taking and other services in Ireland on a cross-border basis;

"**Authorised Signatory**" means any authorised signatory referred to in an Issuer Account Mandate;

"**Available Amounts**" means the total amounts available for payment on each Interest Payment Date being the sum of the Available Revenue Receipts and the Available Principal Receipts;

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

(a) all Principal Receipts received by the Issuer during the immediately preceding Collection Period which shall include, to the extent that the Clean-Up Call Option is exercised, the amount reflecting principal received by the Issuer from the Seller in consideration for the exercise of the Clean-Up Call Option, as applicable; and

(b) the amount, if any, credited to a Principal Deficiency Ledger pursuant to the Revenue Pre-Acceleration Priority of Payments on the relevant Interest Payment Date;

"**Available Revenue Receipts**" means for each Interest Payment Date an amount equal to the aggregate of:

(c) Revenue Receipts received by the Issuer during the immediately preceding Collection Period which shall include, to the extent that the Clean-Up Call Option is exercised, the amount reflecting interest received by the Issuer from the Seller in consideration for the exercise of the Clean-Up Call Option as applicable;

(d) interest payable to the Issuer on the Transaction Accounts received during the immediately preceding Collection Period;

(e) amounts received by the Issuer under the Interest Rate Hedging Agreement other than Counterparty Downgrade Collateral and any distributions or interest thereon and on the Counterparty Downgrade Collateral Account and any liquidation proceeds thereof (excluding Surplus Counterparty Downgrade Collateral) and other than amounts actually applied under (f) below on such Interest Payment Date;

(f) on an Interest Payment Date, other than an Interest Payment Date upon which the Rated Notes are redeemed in full, the amounts standing to the credit of the Liquidity Reserve Ledger on the immediately preceding Calculation Date which are required to eliminate a Liquidity Shortfall existing on such Interest Payment Date (or if lower, the full amount standing to the credit of the Liquidity Reserve Ledger) and, on an Interest Payment Date upon which the Rated Notes are redeemed in full, the full amount standing to the credit of the Liquidity Reserve Ledger;

(g) the Liquidity Reserve Fund Excess;

(h) the Initial Transaction Expenses Reserve Excess;

(i) other net income of the Issuer received during the immediately preceding Collection Period excluding (I) any early termination amount received by the Issuer following the termination of an Interest Rate Hedging Agreement which is to be applied in acquiring a replacement Interest Rate Hedging Agreement; and (II) Counterparty Downgrade Collateral and any distributions or interest thereon and on the Counterparty Downgrade Collateral Account and any liquidation proceeds thereof; and

(j) amounts received by the Issuer which represent bad debts or VAT recovered by the Issuer,

without double counting the amounts described in paragraphs (a) to (h) above;

less any Third Party Amounts.

"**Average Delinquency Ratio**" means, as at any Interest Payment Date, the simple average of the Delinquency Ratios as at such Interest Payment Date and the immediately preceding two (2) Interest Payment Dates, provided that if fewer than two (2) Interest Payment Dates have occurred prior to such Interest Payment Date, the Average Delinquency Ratio on such Interest Payment Date shall be the simple average of the Delinquency Ratios as at such Interest Payment Date and the previous Interest Payment Date (if any);

"**Back-Up Collection Account**" means the account to be established as a collection account held by the Issuer into which payments by the Obligors in respect of amounts due under the Purchased Receivables will be made following the occurrence of a Notification Event;

"**Back-Up Collection Account Bank**" means any bank at which the Issuer holds the Back-Up Collection Account from time to time, being such bank as may be appointed by the Issuer from time to time;

"**Back-Up Service Procedures**" means the back-up service procedures as set out in Schedule 3 (*Back-Up Service Procedures*) of the Back-Up Servicing Agreement;

"**Back-Up Servicer**" means Cabot Financial (Ireland) Limited;

"**Back-Up Servicer Effective Date**" means the date on which the Back-Up Servicer begins to provide the Back-Up Services pursuant to the Back-Up Servicing Agreement following the occurrence of a Servicer Termination Event;

"**Back-Up Servicer Effective Notice**" means the notice provided by the Back-Up Servicer pursuant to Clause 2 (*Appointment of Back-Up Servicer*) of the Back-Up Servicing Agreement;

"**Back-Up Servicer Event of Default**" has the meaning ascribed to it in Clause 17.1 of the Back-Up Servicing Agreement;

"**Back-Up Services**" means the services to be provided under the Back-Up Servicing Agreement by the Back-Up Servicer, as set out in Clause 5.1 and Clause 5.2 of the Back-Up Servicing Agreement;

"**Back-Up Servicing Agreement**" means the back-up servicing agreement entered into on or about the Issue Date between the Issuer, the Seller, the Servicer, the Trustee and the Back-Up Servicer (as the same may be amended, restated, supplemented, replaced and / or novated from time to time);

"**Back-Up Servicing Fee**" means the fees payable to the Back-Up Servicer, prior to and upon the occurrence of a Back-Up Servicer Effective Date in accordance with Clause 12 (*Remuneration*) and Schedule 5 (*Commercial Terms for fees prior to and upon the occurrence of a Back-Up Servicer Effective Date*) of the Back-Up Servicing Agreement;

"**Bank Account Agreement**" means the bank account agreement entered into on or about the Issue Date between the Issuer Account Bank, the Cash Manager, the Issuer, the Trustee, the Back-Up Servicer, the Servicer and the Seller (as the same may be amended, restated, supplemented, replaced and / or novated from time to time);

"**Bank Accounts**" means the bank accounts the subject of the Bank Account Agreement, namely the Transaction Accounts and any Additional Account;

"**Benchmark Rate Modification Event**" means the occurrence of any of the following:

(a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Notes and/or under the Interest Rate Hedging Agreement, or pursuant to which any such use is subject to material restrictions or adverse consequences;

(b) a material disruption to EURIBOR, or EURIBOR ceasing to exist or to be published, or the administrator of EURIBOR having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days;

(c) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(d) a public statement by the EURIBOR administrator that, upon a specified future date (the specified date), it will cease publishing EURIBOR or EURIBOR will not be

included in the register under Article 36 of the EU Benchmarks Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date;

(e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the specified date), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of mortgage / asset backed floating rate notes, provided that if the specified date is more than 6 months in the future, the Benchmark Rate Modification Event will occur upon the date falling 6 months prior to the specified date;

(f) a change in the generally accepted market practice in the publicly listed mortgage-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(g) it being the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (a), (b) or (c) will occur or exist within 6 months of the proposed effective date of the Base Rate Modification;

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

(a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;

(b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;

(c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;

(d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary

Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and

(e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and / or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach;

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

(a) certifying that certain specified Notes have been deposited with the Principal Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender to the Principal Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by the Principal Paying Agent to the Issuer and the Trustee;

(b) certifying that the depositor of such specified Note or a duly authorised person on its behalf has instructed the Principal Paying Agent that the votes attributable to such specified Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

(c) listing the total number and (if Definitive Certificates have been issued) the certificate numbers of such specified Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

"**Book-Entry Interest**" means on any day the beneficial interests of the Noteholders (from time to time) in the Global Notes recorded by Euroclear and / or Clearstream, Luxembourg, as applicable;

"**Business Day**" means, unless otherwise stated, a day (other than a Saturday or Sunday) on which banks are generally open for business in Dublin, London and Luxembourg;

"**Calculation Date**" means the date falling 3 Business Days prior to an Interest Payment Date;

"**Cash Flow Agreement**" means the cash flow agreement entered into on or about the Issue Date between, among others, the Seller and the Issuer;

"**Cash Management Agreement**" means the cash management agreement entered into on or about the Issue Date between, amongst others, the Cash Manager, the Issuer, the Seller and the Trustee (as the same may be amended, restated, supplemented, replaced and / or novated from time to time);

"**Cash Management Fee**" means the fee payable to the Cash Manager pursuant to Clause 9.1 (*Fees Payable*) of the Cash Management Agreement;

"**Cash Management Services**" has the meaning given to that term in the Cash Management Agreement;

"**Cash Manager**" means Deutsche Bank AG, London Branch;

"**Cash Manager Report**" means the report in respect of the Issuer prepared by the Cash Manager and published on the Cash Manager Reporting Website and made available to the Issuer, the Servicer, the Back-Up Servicer, the Interest Rate Hedging Provider, the Trustee, the Noteholders and the Rating Agencies on a monthly basis pursuant to the Cash Management Agreement;

"**Cash Manager Reporting Date**" means the day falling 2 Business Day prior to the Interest Payment Date, being the day upon which the Cash Manager Report shall be published by the Cash Manager pursuant to Clause 7.4.1 of the Cash Management Agreement;

"**Cash Manager Reporting Website**" means https://tss.sfs.db.com/admin or any other website as may be notified by the Cash Manager from time to time;

"**Cash Manager Termination Events**" has the meaning given to it in Clause 12.1 (*Cash Manager Termination Events*) of the Cash Management Agreement;

"**CBA 1997**" means the Central Bank Act 1997 (as amended);

"**CCA**" means the Consumer Credit Act 1995 (as amended) of Ireland;

"**Central Bank**" means the Central Bank of Ireland;

"**Central Bank Acts**" means the Irish Central Bank Acts, 1942-2018 (as amended);

"**Charged Property**" means the property of the Issuer charged or assigned or otherwise secured pursuant to Clause 3 (*Security and Declaration of Trust*) of the Deed of Charge;

"**Claim**" shall have the meaning set out in Clause 15 (*Conduct of Claims*) of the Subscription Agreement;

"**Class**" means each or any of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes, as applicable

"**Class A Global Note**" means the global note representing any Class A Notes in, or substantially in, the form set out in Schedule 1 (*Form of Global Note*) of the Trust Deed;

"**Class A Noteholder**" means the registered holder of the Class A Notes from time to time;

"**Class A Notes**" means the €208,070,000 Class A Notes due December 2032 issued by the Issuer on the Closing Date;

"**Class A Notes Principal**" means the Aggregate Note Principal Amount Outstanding of all Class A Notes on any date;

"**Class A Principal Deficiency Amount**" means the Principal Deficiency Amount attributable to the Class A Notes;

"**Class A Principal Deficiency Ledger**" means the ledger in respect of the Class A Notes established by the Issuer and maintained on behalf of the Issuer by the Cash Manager in accordance with Clause 4.4 (*Principal Deficiency Ledgers*) of the Cash Management Agreement which records by way of debit any Class A Principal Deficiency Amount arising from Defaulted Receivables in the Portfolio and which records by way of credit any amounts paid to such ledger under the Revenue Pre-Acceleration Priority of Payments;

"**Class A Principal Deficiency Limit**" means an amount equal to the then Principal Amount Outstanding of the Class A Notes;

"**Class B Global Note**" means the global note representing any Class B Notes in, or substantially in, the form set out in Schedule 1 (*Form of Global Note*) of the Trust Deed;

"**Class B Noteholder**" means the registered holder of the Class B Notes from time to time;

"**Class B Notes**" means the €11,750,000 Class B Notes due December 2032 issued by the Issuer on the Closing Date;

"**Class B Notes Principal**" means the Aggregate Note Principal Amount Outstanding of all Class B Notes on any date;

"**Class B Principal Deficiency Amount**" means the Principal Deficiency Amount attributable to the Class B Notes;

"**Class B Principal Deficiency Ledger**" means the ledger in respect of the Class B Notes established by the Issuer and maintained on behalf of the Issuer by the Cash Manager in accordance with Clause 4.4 (*Principal Deficiency Ledgers*) of the Cash Management Agreement which records by way of debit any Class B Principal Deficiency Amount arising from Defaulted Receivables in the Portfolio and which records by way of credit any amounts paid to such ledger under the Revenue Pre-Acceleration Priority of Payments;

"**Class B Principal Deficiency Limit**" means an amount equal to the then Principal Amount Outstanding of the Class B Notes;

"**Class C Global Note**" means the global note representing any Class C Notes in, or substantially in, the form set out in Schedule 1 (*Form of Global Note*) of the Trust Deed;

"**Class C Noteholder**" means the registered holder of the Class C Notes from time to time;

"**Class C Notes**" means the €3,520,000 Class C Notes due December 2032 issued by the Issuer on the Closing Date;

"**Class C Notes Principal**" means the Aggregate Note Principal Amount Outstanding of all Class C Notes on any date;

"**Class C Principal Deficiency Amount**" means the Principal Deficiency Amount attributable to the Class C Notes;

"**Class C Principal Deficiency Ledger**" means the ledger in respect of the Class C Notes established by the Issuer and maintained on behalf of the Issuer by the Cash Manager in accordance with Clause 4.4 (*Principal Deficiency Ledgers*) of the Cash Management Agreement which records by way of debit any Class C Principal Deficiency Amount arising from Defaulted Receivables in the Portfolio and which records by way of credit any amounts paid to such ledger under the Revenue Pre-Acceleration Priority of Payments;

"**Class C Principal Deficiency Limit**" means an amount equal to the then Principal Amount Outstanding of the Class C Notes;

"**Class D Global Note**" means the global note representing any Class D Notes in, or substantially in, the form set out in Schedule 1 (*Form of Global Note*) of the Trust Deed;

"**Class D Noteholder**" means the registered holder of the Class D Notes from time to time;

"**Class D Notes**" means the €11,777,000 Class D Notes due December 2032 issued by the Issuer on the Closing Date;

"**Class D Notes Principal**" means the Aggregate Note Principal Amount Outstanding of all Class D Notes on any date;

"**Class D Principal Deficiency Amount**" means the Principal Deficiency Amount attributable to the Class D Notes;

"**Class D Principal Deficiency Ledger**" means the ledger in respect of the Class D Notes established by the Issuer and maintained on behalf of the Issuer by the Cash Manager in accordance with Clause 4.4 (*Principal Deficiency Ledgers*) of the Cash Management Agreement which records by way of debit any Class D Principal Deficiency Amount arising from Defaulted Receivables in the Portfolio and which records by way of credit any amounts paid to such ledger under the Revenue Pre-Acceleration Priority of Payments;

"**Class D Principal Deficiency Limit**" means an amount equal to the then Principal Amount Outstanding of the Class D Notes;

"**Clean-Up Call Option**" means the Seller's option as set out in Clause 8.1 (*Clean-Up Call Option*) of the Receivables Sale Agreement;

"**Clearing System Business Day**" means a day on which Euroclear or Clearstream, Luxembourg or any other clearing system for which the Notes are being held is open for business;

"**Clearing Systems**" means Euroclear and / or Clearstream, Luxembourg;

"**Clearstream, Luxembourg**" means Clearstream Banking, societe anonyme;

"**Closing Date**" means 28 September 2023;

"**Collection Account**" means the collection account held by First Citizen at the Collection Account Bank into which payments by the Obligors in respect of amounts due under the Purchased Receivables will be made;

"**Collection Account Bank**" means Allied Irish Banks, p.l.c. acting in its capacity as the bank at which the Collection Account is maintained;

"**Collection Account Declaration of Trust**" means the deed entered into on or about the Closing Date, between (*inter alios*) the Seller and the Issuer pursuant to which the Seller declares a trust over the Collection Account (including all amounts standing to the credit of the Collection Account other than Third Party Amounts) in favour of the Issuer and itself as beneficiaries;

"**Collection Period**" means the period from the first day of a calendar month (inclusive) to the last day of the same calendar month (inclusive), provided that the first Collection Period is the period which will begin on the Cut-Off Date and will end on the Collection Period End Date prior to the First Interest Payment Date (inclusive);

"**Collection Period End Date**" means the last day of each calendar month;

"**Collections**" means the total amounts received in respect to the Purchased Receivables being together the Revenue Receipts and the Principal Receipts;

"**Common Safekeeper**" means the entity appointed as common safekeeper for Euroclear and Clearstream, Luxembourg;

"**Common Service Provider**" has the meaning given to such term in Schedule 2 (*Duties under the Issuer - ICSDS Agreement*) of the Agency Agreement;

"**Companies Act**" means the Companies Act 2014 of Ireland (as may be amended, supplemented and / or replaced from time to time);

"**Conditions**" means the terms and conditions of the Notes contained in Schedule 4 (*Terms and Conditions of the Notes*) of the Trust Deed as may be modified in accordance with the Trust Deed from time to time and "**Condition**" means any one of them;

"**Conditions Precedent**" means the conditions precedent set out in Schedule 5 (*Conditions Precedent*) of the Subscription Agreement and any other condition precedent set out in the Transaction Documents;

"**Consumer**" has the meaning given to in the CCA;

"**Consumer Protection Code**" means the consumer protection code 2012 issued by the Central Bank (as amended, supplemented or replaced from time to time);

"**Consumer Receivables Agreements**" means any consumer motorplan rental purchase agreement;

"**Contract Records**" means, with respect to any Purchased Receivable, the relevant Receivables Agreement and all other documents, books, accounts, registers, correspondence, records and other information (including all payment history information, computer files, tapes, diskettes and CD-ROMs) relating to the Purchased Receivable, the related Obligor and the Related Financed Object that are maintained by the Seller or the Servicer, as applicable, in accordance with the Working Instructions;

"**Contractual Documents**" means the Receivables Agreements, the documents and contractual agreements between the Seller and an Obligor and any other terms and conditions;

"**Controlling Class**" means (i) the Class A Notes so long as any Class A Notes are outstanding, (ii) after the Class A Notes have been paid in full, the Class B Notes then outstanding, (iii) after the Class A Notes and the Class B Notes have been paid in full, the Class C Notes then outstanding, (iv) after the Class A Notes, the Class B Notes and the Class C Notes have been paid in full, the Class D Notes;

"**Converted Assets**" means assets that were the subject of a floating charge pursuant to the Deed of Charge at a time when the floating charge converted to a fixed charge pursuant to Clause 14.1 (*Notice*) or Clause 14.2 (*Automatic Crystallisation*) of the Deed of Charge;

"**Corporate Administration Agreement**" means the agreement for the provision of corporate services entered on or about the Issue Date between the Corporate Administrator and the Issuer;

"**Corporate Administrator**" means Wilmington Trust SP Services (Dublin) Limited as provider of corporate services to the Issuer pursuant to the terms of the Corporate Administration Agreement;

"**Counterparty Downgrade Collateral**" means any cash and / or securities delivered to the Issuer as collateral for the obligations of the Interest Rate Hedging Provider under the Interest Rate Hedging Agreement;

"**Counterparty Downgrade Collateral Account**" means, in respect of the Interest Rate Hedging Provider and the Interest Rate Hedging Agreement to which it is a party, the account(s) of the Issuer to be established with the Issuer Account Bank into which all Counterparty Downgrade Collateral (including cash) is to be deposited in respect of the Interest Rate Hedging Provider and the Interest Rate Hedging Agreement, such account(s) to be named including the name of the Interest Rate Hedging Provider;

"**CRA Regulation**" means each of the EU CRA Regulation and the UK CRA Regulation (as applicable each as amended);

"**Credit Reporting Act**" means the Credit Reporting Act 2013 (as amended, supplemented or replaced from time to time);

"**Crown Records and Relocations Limited Side Letter**" means the side letter executed in connection with the Back-Up Servicing Agreement by, *inter alia*, the Seller and acknowledged by Crown Records and Relocations Limited dated on or about the Closing Date;

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended);

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

"**Cure Period**" means the period from the date that the Seller becomes actually aware or is notified of any material breach of the Seller Receivables Representations and Warranties and / or the Seller Representations, Warranties and Undertakings until the date that falls 10 Business Days after such date;

"**Cut-Off Date**" means 31 August 2023;

"**Data Subject**" has the meaning given to it in the GDPR;

"**Data Tape**" means the data tape in respect of the Portfolio provided by the Seller to the Issuer on the Closing Date pursuant to Clause 5 (*Receivables Data*) of the Receivables Sale Agreement;

"**Declaration of Trust**" means the declaration of trust in respect of the share capital of the Issuer dated 25 August 2023 by the Share Trustee;

"**Deed of Charge**" means the deed of charge to be entered into on or about the Issue Date between, *inter alios*, the Issuer and the Trustee under which the Issuer grants the Security in favour of the Trustee for itself and for the benefit of the other Secured Creditors (as the same may be amended and / or supplemented from time to time);

"**Defaulted Receivables**" means any Purchased Receivable which is in arrears for 90 days or more, any Written-off Receivable and any Purchased Receivable which has been Rescheduled after the Cut-Off Date;

"**Definitive Certificate**" means any definitive note certificate issued to a Noteholder in respect of its registered holding of the Notes in, or substantially in, the form set out in Schedule 2 of the Trust Deed;

"**Delinquency Ratio**" means, as at any Interest Payment Date, the ratio, expressed as a percentage, calculated by dividing:

(a) the aggregate of the Net Book Value of all Purchased Receivables which were Delinquent Receivables; by

(b) the aggregate Net Book Value of the Portfolio, in each case as at the close of business on the Calculation Date immediately preceding such Interest Payment Date;

"**Delinquent Receivable**" means any Purchased Receivable which is in arrears for more than 30 days and less than 90 days;

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

"**Designated Account**" means, in respect of a Noteholder, the EUR bank account maintained by that Noteholder and notified in writing to the Principal Paying Agent and the Registrar;

"**Designated Person**" means any person which is the subject or target of any Sanctions;

"**Direct Debit Scheme**" means the Single European Payment Area (SEPA) Core Direct Debit scheme as implemented in Ireland;

"**Distressed Receivable**" means each Purchased Receivable in respect of which the relevant Obligor fails to pay any of the first three Periodic Payments as required by the relevant Receivables Agreement;

"**Distressed Receivable Repurchase Amount**" means, on the date of the repurchase of a Distressed Receivable repurchased in accordance with Clause 8.2 (*Repurchase of Distressed Receivables*) of the Receivables Sale Agreement, an amount calculated by the Servicer as equal to the aggregate (in each case, in respect of the relevant Distressed Receivable and as at the date of repurchase and without double-counting) of:

(a) the Net Book Value of the relevant Distressed Receivable; plus

(b) the reasonable costs incurred by the Issuer in relation to such repurchase;

"**Distribution Compliance Period**" means the 40 days after the later of the commencement of the offering of the Notes and the closing of the offering of the Notes;

"**DM Regulations**" means the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended);

"**DMD**" means the Distance Marketing of Consumer Financial Services Directive (Directive 2002/65/EC) as implemented in Ireland by way of the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended);

"**DPA**" means (i) the Irish Data Protection Acts 1988 to 2018 (and any successor or replacement to that legislation in Ireland); (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (and any successor or replacement to that legislation in Ireland); (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) (as amended) (the "**GDPR**") and any consequential data protection legislation implementing or complementing the GDPR in Ireland; and (iv) any guidance and / or codes of practice issued by the Irish Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board, in each case as amended, supplemented or replaced from time to time;

"**Early Redemption Date**" means an Interest Payment Date which is at least 30 Business Days following the date of receipt by the Issuer of a notice from the Seller of its intention to exercise its option to repurchase all of the Purchased Receivables in accordance with Clause 8.1 (*Clean-Up Call Option*) of the Receivables Sale Agreement;

"**Early Settlement Formula**" means the formula that the Servicer will use for calculating early settlement calculations being the net present value of the unpaid future rentals discounted at a rate of 5% per annum plus all arrears plus VAT if applicable at the date of the settlement quotation;

"**ECB Rate**" means the European Central Bank's main refinancing operations minimum bid rate;

"**Electronic Consent**" means, for so long as all the outstanding Notes of a Class are represented by a Global Note and held within the Clearing Systems, in respect of any resolution proposed by the Issuer or the Trustee, where the terms of the proposed resolution have been notified to the relevant Class of Noteholders through the relevant Clearing Systems, approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing Systems in accordance with their operating rules and procedures by or on behalf of the holders of not less than 66.66 per cent. in the case of a Reserved Matter (or not less than 50 per cent. in respect of a matter other than a Reserved Matter) of the Principal Amount Outstanding of the relevant Class of Notes then outstanding;

"**Eligibility Criteria**" means the criteria listed in Schedule 5 (*Eligibility Criteria*) of the Receivables Sale Agreement;

"**EMIR**" means each of EU EMIR and UK EMIR;

"**Encumbrance**" means:

(a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;

(b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

(c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

"**ESMA**" means the European Securities and Markets Authority;

"**EU CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**");

"**EU EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended by Regulation (EU) No. 2019/834 ("**EMIR Refit 2.1**") and Regulation (EU) 2019/2099 ("**EMIR Refit 2.2**"));

"**EU MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended);

"**EU Retention Requirements**" means the requirements set out in Article 6 of the EU Securitisation Regulation (including any secondary legislation, technical standards and official guidance relating thereto), provided that any reference to the EU Retention Requirements shall be deemed to include any successor or replacement provisions to Article 6 of the EU Securitisation Regulation;

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitisation, in each case as amended, varied or substituted from time to time including any implementing regulation, technical standards and official guidance related thereto;

"**EU SR Repository**" means a securitisation repository registered under Article 10 of the EU Securitisation Regulation being, as at the date of this Prospectus, SecRep BV;

"**EU Transparency Requirements**" means the requirements set out in Article 7 of the EU Securitisation Regulation (including any secondary legislation, technical standards and official guidance relating thereto), provided that any reference to the EU Transparency Requirements shall be deemed to include any successor or replacement provisions to Article 7 of the EU Securitisation Regulation;

"**EURIBOR**" shall mean, in respect of any Interest Period, the European Interbank Offered Rate, determined on the following basis:

(a) the Cash Manager will determine EURIBOR for such Interest Period as being the rate for deposits in Euro for a period equal to one month which appears on the Thomson Reuters Page EURIBOR01 and the Bloomberg Page EUR001M as of 11:00 am (Brussels time) on the Interest Determination Date provided that, in respect of the first Interest Period, the Cash Manager will determine such rate by straight line linear interpolation of the rates which appear in respect of one month and two month deposits; or

(b) following the occurrence of a Benchmark Rate Modification Event, the Rate Determination Agent shall (acting in good faith and in a commercially reasonable manner) in consultation with the Issuer determine an Alternative Base Rate, or if the Rate Determination Agent acting in consultation with the Issuer is unable to determine an applicable rate in relation to any Interest Period, EURIBOR for such Interest Period

will be EURIBOR as last determined in relation to the immediately preceding Interest Period;

"**Euro**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union on January 1, 1999 pursuant to the Treaty establishing the European Communities, as amended from time to time, and references to "**€**" or "**EUR**" shall be construed accordingly;

"**Euro Over Night Index Average**" means the overnight reference rate, being a weighted average rate of interest of Euro-denominated overnight unsecured lending transactions in the inter-bank market calculated on each business day by the European Central Bank;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Euronext Dublin**" means The Irish Stock Exchange Plc trading as Euronext Dublin;

"**European Economic Area**" means the European Union Member States together with Iceland, Liechtenstein and Norway;

"**European Union**" means the union created on 1 November 1993 and comprising, at the date of this Prospectus, 27 European Member States;

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time;

"**Event of Default**" has the meaning given to it in Condition 4.6 (*Event of Default*) of the Notes;

"**Extraordinary Resolution**" means in relation to the Notes, (i) a resolution passed at a Meeting of Noteholders duly convened and held in accordance with the Provisions for Meetings of Noteholders and in the case of: (a) a matter other than a Reserved Matter, one or more persons holding or representing more than 50 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes then outstanding in that class or those classes or, at any adjourned meeting, one or more persons being or representing 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes then outstanding in the relevant class or classes; or (b) a Reserved Matter, one or more persons holding or representing 66.66 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes then outstanding in the relevant class or classes or, at any adjourned meeting, one or more persons holding or representing not less than 33.33 per cent. of the Aggregate Note Principal Amount Outstanding of the Notes then outstanding in the relevant class or classes, (ii) a Written Resolution or (iii) an Electronic Consent;

"**FATCA**" means:

(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in

either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

"**FATCA Withholding**" means a deduction or withholding from a payment under a Transaction Document required by FATCA;

"**Fee Letter**" means the letter agreement entered into on or about the Closing Date between the Issuer, the Registrar, the Principal Paying Agent, the Issuer Account Bank, the Cash Manager, the Issuer Account Bank and the Trustee in respect of certain fees payable by the Issuer in connection with the Transaction;

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

"**Final Maturity Date**" means the earlier of 15 December 2032, or such other date as the Notes are redeemed pursuant to Condition 8.3 (*Early Redemption*) or Condition 8.4 (*Mandatory Redemption for Taxation and Illegality Reasons*);

"**Financed Object**" means any new or used passenger motorised car or light commercial vehicle which is the subject of a Receivables Agreement and listed by its Financed Object identification number and / or serial number in a List of Receivables;

"**Financed Object Declaration of Trust**" means the trusts declared by the Seller under the provisions of the Receivables Sale Agreement in respect to the Purchased Receivables and relevant Financed Objects in each case in the form set out in Schedule 3 (*Form of Financed Object Declaration of Trust*) of the Receivables Sale Agreement;

"**Financed Object Declaration of Trust Property**" means all the rights, title, benefits and interest that the Issuer has under each Financed Object Declaration of Trust;

"**Financed Object Proceeds**" means the proceeds derived from (including by way of sales or otherwise) any Financed Object returned to or recovered by or on behalf of the Seller including the proceeds of a sale of a Financed Object arising under a Financed Object Sale Contract or arising due to the return or repossession of a Financed Object following a default under a Receivables Agreement or the exercise by an Obligor of a voluntary termination right.

"**Financed Object Sale Contract**" means in respect of a Purchased Receivable any contract made by the Seller with a third party for sale of a Financed Object after the return or repossession of such Financed Object from an Obligor;

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

"**First Citizen**" means First Citizen Finance DAC;

"**First Interest Payment Date**" means 15 November 2023;

"**Foreign Transaction Party**" means in relation to a Transaction Document, a Transaction Party which is incorporated or domiciled in a jurisdiction other than Ireland;

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

"**FSMA**" means the Financial Services and Markets Act 2000 (as amended);

"**Global Notes**" means the Class A Global Note, the Class B Global Note, the Class C Global Note and the Class D Global Note;

"**Governmental Authority**" means any country or nation, any political subdivision, state or municipality of such country or nation, and any entity exercising executive legislative, judicial, regulatory or administrative functions of or pertaining to the government of any country or nation or political subdivision thereof;

"**Gross APR**" means the annual (not compounded) rate of charge, expressed as a percentage of the Gross Balance Outstanding of the Purchased Receivables (applied to such Gross Balance Outstanding in line with the Obligor payment cycle) but excluding, for the avoidance of doubt, the VAT element or insurance premium element or other non-credit related charges in respect of Third Party Ancillary Products;

"**Gross Balance Outstanding**" means in relation to a Purchased Receivable at any date of determination, the unpaid scheduled instalments together with accrued fees and charges (excluding any VAT or other non-credit related charges);

"**Hedge Counterparty Termination Payment**" means the amount payable, if any, by an Interest Rate Hedging Provider to the Issuer upon the termination of all "Transactions" under the Interest Rate Hedging Agreement;

"**Hedge Issuer Termination Payment**" means the amount payable, if any, by the Issuer to the Interest Rate Hedging Provider upon the termination of all "Transactions" under the Interest Rate Hedging Agreement;

"**Hedge Replacement Payment**" means any amount payable to any replacement Interest Rate Hedging Provider by the Issuer upon entry into a replacement Interest Rate Hedging Transaction which is replacing the Interest Rate Hedging Transaction which was terminated;

"Hedge Subordinated Amounts" means any Hedge Issuer Termination Payment payable by the Issuer to the Interest Rate Hedging Provider under the Interest Rate Hedging Agreement as a result of either:

(a) an Interest Rate Hedging Provider Default where the Interest Rate Hedging Provider is the Defaulting Party or the sole Affected Party (as those terms are defined in the Interest Rate Hedging Agreement); or

(b) an Additional Termination Event (as defined in the Interest Rate Hedging Agreement) which occurs as a result of the failure of the Interest Rate Hedging Provider to comply with the requirements of a rating downgrade provision set out in the Interest Rate Hedging Agreement);

"**Hire Purchase Information Limited**" means Hire Purchase Information Limited Company Limited by Guarantee, a company limited by guarantee incorporated under the laws of Ireland with registered number 12412 and registered office at I.C.B. House, Newstead, Clonskeagh Road, Dublin 14, Ireland;

"**ICSDs**" has the meaning given to the term in the Agency Agreement;

"**Illegality Event**" shall have the meaning set out in Condition 8.4 (*Mandatory Redemption for Taxation and Illegality Reasons*);

"**Indemnified Person**" shall have the meaning set out in Clause 15 (*Conduct of Claims*) of the Subscription Agreement;

"**Indemnifier**" means shall have the meaning set out in Clause 15 (*Conduct of Claims*) of the Subscription Agreement;

"**Independent Director**" means a duly appointed member of the board of directors of the relevant entity who was not, at the time of such appointment, or at any time in the preceding five years, a direct or indirect legal or beneficial owner in such entity or any of its affiliates (excluding *de minimis* ownership interests);

"**Indirect Participant**" means any person that holds an interest in a Book-Entry Interest (from time to time) through its Participant, 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;

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

"**Initial Receivables Sale Agreement**" means the initial receivables sale agreement entered into on or about the Closing Date between FC Capital Holdings DAC as initial seller and First Citizen Finance DAC as purchaser;

"**Initial Transaction Expenses**" means the legal, advisory, structuring, due diligence and / or other fees, costs and expenses arising in connection with the closing of the Transaction payable by the Cash Manager following an instruction in writing from the Issuer in accordance with the Cash Management Agreement (to the extent not already paid prior to that date);

"**Initial Transaction Expenses Advance**" means an advance under the Subordinated Loan Agreement to fund the Initial Transaction Expenses;

"**Initial Transaction Expenses Ledger**" means the ledger maintained in the Transaction Revenue Account to which the Initial Transaction Expenses Reserve is credited;

"**Initial Transaction Expenses Reserve**" means the credit balance from time to time of the Initial Transaction Expenses Ledger which on the Closing Date, will be an amount equal to €851,037.60 funded by a drawing under the Subordinated Loan Agreement provided by the Subordinated Lender;

"**Initial Transaction Expenses Reserve Excess**" means (i) on any day prior to the third Interest Payment Date, zero; and (ii) on and from the third Interest Payment Date, the amount standing to the credit of the Initial Transaction Expenses Reserve;

"**Insolvency Event**" means, for a person, (a) the making of a general assignment for the benefit of creditors, (b) the filing of a voluntary petition in bankruptcy, (c) being adjudged bankrupt or insolvent, or having had an order entered against such person for relief in any bankruptcy or insolvency proceeding, (d) the filing by such person of a petition or answer seeking reorganisation, liquidation, examinership, dissolution or similar relief under any statute, law or regulation, (e) the seeking of, consenting to or acquiescing in the appointment of a trustee, liquidator, receiver, examiner or similar official of such person or of all or any substantial part of such person's assets, (f) the failure to obtain dismissal or a stay within 60 Business Days of the commencement of or the filing by such person of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such person in any proceeding against such person seeking (i) reorganisation, liquidation, dissolution or similar relief under any statute, law or regulation or (ii) the appointment of a trustee, liquidator, receiver, examiner or similar official of such person or of all or any substantial part of such person's assets, or (g) the failure by such person generally to pay its' debts as such debts become due or such person is, or is deemed for the purposes of any applicable law to be, unable to pay its' debts as they fall due or to be insolvent, or admits inability to pay its' debts as they fall due;

"**Insolvency Event**" means, in relation to a Transaction Party incorporated in England and Wales, any corporate action, legal proceedings or other procedure or step taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

(b) any composition, compromise, assignment or arrangement with any of its creditors;

(c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets; or

(d) the enforcement of any security over any of its assets,

or any analogous procedure or step is taken in any jurisdiction

"**Insolvency Event**" in respect of any Irish incorporated Transaction Party (each, for the purposes of this definition, a "**Relevant Entity**") means:

(a) an order is made or an effective resolution passed for the winding up of the Relevant Entity, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Trustee in writing (such approval not to be unreasonably withheld or delayed); or

(b) the Relevant Entity, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (a) above, ceases or through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts as and when they fall due within the meaning of Section 509(3) and / or Section 570 of the Companies Act; or

(c) proceedings shall have been initiated against the Relevant Entity under any applicable liquidation, insolvency, bankruptcy, composition, examination, court protection, reorganisation (other than a reorganisation where the Relevant Entity is solvent) or other similar laws (including, but not limited to, the presentation of a petition for the appointment of an examiner, the filing of documents with the court for the appointment of an examiner, the service of a notice of intention to appoint an examiner or the taking of any steps to appoint an examiner) and (except in the case of the presentation of a petition for the appointment of an examiner, the filing of documents with the court for the appointment of an examiner, the service of a notice of intention to appoint an examiner or the taking of any steps to appoint an examiner) such proceedings are not, in the opinion of the Trustee, being disputed in good faith with a reasonable prospect of success or an order appointing an examiner shall be granted or the appointment of an examiner takes effect or an examiner or other receiver, liquidator, trustee in sequestration or other similar official being appointed in relation to the Relevant Entity or in relation to the whole or any substantial part of the undertaking or assets of the Relevant Entity, or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of the Relevant Entity, or a distress, execution or diligence or other process being levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Relevant Entity and such possession or process (as the case may be) not being discharged or otherwise ceases to apply within 30 Business Days of its commencement, or the Relevant Entity (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, examination, court protection, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness;

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

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

"**Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (as amended);

"**Interest Amount**" means the euro amount of interest payable in respect of the Principal Amount Outstanding of each Class of Note for any Interest Period calculated in accordance with Condition 7.1 (*Interest Calculation*);

"**Interest Determination Date**" means, in respect of the first Interest Period, the Issue Date, and in respect of each subsequent Interest Period, the fifth Business Day prior to the Interest Period for which the relevant rate of interest will apply;

"**Interest Payment Date**" means the 15th day of each calendar month, and if such day is not a Business Day, the next succeeding Business Day unless such day would thereby fall into the next calendar month, in which case the payment date will be the immediately preceding Business Day in the same calendar month, commencing on the First Interest Payment Date;

"**Interest Period**" means in respect of the First Interest Payment Date, the period from (and including) the Closing Date to (but excluding) the First Interest Payment Date and in respect of any subsequent Interest Payment Date, the period commencing on (and including) an Interest Payment Date to (but excluding) the immediately following Interest Payment Date;

"**Interest Rate**" has the meaning given to it in Condition 7.3 (*Interest Rate*) of the Conditions;

"**Interest Rate Hedging Agreement**" means the 1992 ISDA Master Agreement (Multicurrency-Cross Border) and the schedule thereto which is entered into between the Issuer and the Interest Rate Hedging Provider, including any guarantee thereof and any credit support annex entered into pursuant to the terms thereof and together with each confirmation entered into thereunder from time to time in respect of an Interest Rate Hedging Transaction, as amended or supplemented from time to time and including any replacement Interest Rate Hedging Agreement entered into in replacement thereof;

"**Interest Rate Hedging Provider**" means the interest rate hedging provider appointed by the Issuer acting in its capacity as the counterparty pursuant to the Interest Rate Hedging Agreement, or any successor or replacement interest rate hedging provider;

"**Interest Rate Hedging Provider Default**" means the occurrence of an Event of Default (as defined in the Interest Rate Hedging Agreement) where the Interest Rate Hedging Provider is the Defaulting Party or the sole Affected Party (as those terms are defined in the Interest Rate Hedging Agreement);

"**Interest Rate Hedging Transaction**" means each interest rate protection transaction entered into under an Interest Rate Hedging Agreement which may be an interest rate swap, an interest rate cap or an interest rate floor transaction;

"**Investor Presentation Materials**" means (i) the investor presentation relating to the Notes prepared by or on behalf of, and approved by, Seller for the purposes of investor meetings and (ii) any other marketing materials relating to the Notes approved in writing by, or such other information provided in writing by, the Seller expressly for use in connection with the issue, offering and sale of the Notes (excluding credit rating agency pre-sale reports) in connection with the issue, offering and sale of the Notes;

"**IRB Score**" means the Seller's internal ratings based score associated with a particular credit application;

"**Irish Excluded Assets**" means all the rights (including amounts standing to the credit of) of the Issuer in respect of the Issuer Margin Account;

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

"**Irish Securitisation Regulation**" means the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018 of Ireland (as amended);

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

"**Irish VAT**" means value added tax as provided for in Ireland under the Value-Added Tax Consolidation Act 2010 (as amended);

"**ISDA**" means the International Swaps and Derivatives Association Inc.;

"**Issue Date**" means the Closing Date;

"**Issue Price**" means:

(a) in respect of the Class A Notes, an amount equal to 100 per cent. of the aggregate Initial Principal Amount of such Class A Notes on the Closing Date;

(b) in respect of the Class B Notes, an amount equal to 100 per cent. of the aggregate Initial Principal Amount of such Class B Notes on the Closing Date;

(c) in respect of the Class C Notes, an amount equal to 100 per cent. of the aggregate Initial Principal Amount of such Class C Notes on the Closing Date; and

(d) in respect of the Class D Notes, an amount equal to 100 per cent. of the aggregate Initial Principal Amount of such Class D Notes on the Closing Date;

"**Issuer**" means Citizen Irish Auto Receivables Trust 2023 DAC (registered number 746725), a designated activity company incorporated under the laws of Ireland, having its registered office at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland as issuer of the Notes;

"**Issuer Account Bank**" means any bank at which any of Issuer Bank Accounts (other than the Issuer Margin Account) are maintained from time to time, being Citibank Europe Public Limited Company as at the Issue Date and thereafter such other bank as may be appointed in accordance with the terms of the Bank Account Agreement;

"**Issuer Account Bank Fee**" means the fee as agreed from time to time in a letter between the Issuer and the Issuer Account Bank;

"**Issuer Account Bank Required Ratings**" means (i) in the case of S&P, either (a) a long- term rating of "A" and a short-term rating of "A-1" or (b) if the Issuer Account Bank has a short-term rating of "A-1" (or such other ratings as may be agreed with, or are consistent, in each case, with the then published criteria of, S&P as would maintain the then current ratings of the Notes), or (ii) in the case of Moody's, a long-term unguaranteed unsecured and unsubordinated debt rating of at least "A3" (or such other ratings as may be agreed with, or are consistent with the then published criteria of, Moody's as would maintain the then current ratings of the Notes) or if all of the ratings from either such Rating Agency have been withdrawn;

"**Issuer Account Mandate**" means any bank account mandate delivered from time to time by the Issuer to the Issuer Account Bank in relation to any Issuer Bank Account or replacement Issuer Bank Account;

"**Issuer Bank Accounts**" means the Transaction Accounts and the Issuer Margin Account together with any Additional Account(s);

"**Issuer Closing Certificate**" means a certificate so named and dated on or about the Closing Date;

"**Issuer Corporate Certificate**" means a certificate so named and dated on or about the Closing Date;

"**Issuer Covenants**" means the covenants set out in Schedule 2 (*Issuer Covenants*) of the Master Framework Agreement;

"**Issuer Expenses**" means all costs, fees, expenses (including legal fees and expenses) and any other amounts due and payable by the Issuer pursuant to or as contemplated by the Transaction Documents together with any VAT thereon (including, without limitation, Third Party Amounts repayable by the Issuer to the Seller pursuant to Clause 3.1.8 of the Receivables Servicing Agreement, any fees and expenses payable to Euronext Dublin, any fees and expenses of the Rating Agencies or any Clearing Systems, any legal, tax, audit, or other professional adviser fees and expenses of the Issuer to the extent not expressly set out herein, any other amounts due from the Issuer in connection with the continued maintenance of its corporate existence and ultimate solvent wind up, liquidation or dissolution, any costs incurred by the Issuer in connection with its obligations under the CRA Regulation or the Securitisation Regulations), in each case to the extent such amounts are not otherwise provided for in the Revenue Pre-Acceleration Priority of Payments, the Post-Acceleration Priority of Payments or otherwise paid as Initial Transaction Expenses

pursuant to the Cash Management Agreement (as applicable), and together in each cases with any VAT thereon, if any, and to the extent such Issuer Expenses relate to costs and expenses, such VAT to be limited to irrevocable VAT payable by the Issuer pursuant to or as contemplated by the Transaction Documents;

"**Issuer Incumbency Certificate**" means a certificate so named and dated on or about the Closing Date;

"**Issuer Jurisdiction**" means Ireland or such other jurisdiction in which the Issuer or any Issuer substitute (as contemplated by Condition 12 (*Substitution of Issuer*)) is incorporated and / or subject to taxation;

"**Issuer Margin Account**" means the Euro denominated interest bearing account held with the Issuer Margin Account Bank and which will hold, *inter alia*, the Issuer Retained Profit;

"**Issuer Margin Account Bank**" means any bank at which the Issuer Margin Account is maintained from time to time;

"**Issuer Representations and Warranties**" means the representations and warranties of the Issuer set out in Schedule 1 (*Issuer's Representations and Warranties*) of the Master Framework Agreement;

"**Issuer Retained Profit**" means €125 payable on each Interest Payment Date, to be credited to the Issuer Margin Account and retained by the Issuer as profit in respect of the business of the Issuer;

"**Issuer Solvency Certificate**" means a certificate so named and dated on or about the Closing Date;

"**Junior Servicing Fee**" means an additional servicing fee payable to the Servicer pursuant to item (l) of the Revenue Pre-Acceleration Priority of Payments and item (h) of the Post-Acceleration Priority of Payments which is an amount equal to 0.20% per annum of the Aggregate Asset Amount Outstanding as at the relevant Calculation Date (exclusive of VAT if applicable);

"**LCR Regulation**" means 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;

"**Lead Manager**" means Deutsche Bank AG of Taunusanlage 12, 60325 Frankfurt am Main, Germany;

"**Ledgers**" mean the Principal Deficiency Ledgers, the Liquidity Reserve Ledger, the Initial Transaction Expenses Ledger and the Replenishment Ledger;

"**Liability**" means, in respect of any person, any loss, damages, cost, charge, award, claim, demand, expense, judgment, action, proceeding or other liability whatsoever including, without limitation, legal fees and any Taxes and penalties incurred by that person (excluding any Taxes imposed on or calculated by reference to the overall net income, profits or gains of such person and excluding any amount in respect of VAT paid by the Issuer pursuant to the Fee Letter);

"**Liquidity Reserve Fund**" means the credit balance from time to time of the Liquidity Reserve Ledger which, on the Closing Date, will be an amount equal to €2,938,970.09 (being approximately 1.25 per cent. of the Aggregate Asset Amount Outstanding on the Cut-Off Date) funded initially from a drawing under the Subordinated Loan Agreement provided by the Subordinated Lender, and thereafter from the Available Revenue Receipts and (in certain circumstances) Available Principal Receipts;

"**Liquidity Reserve Fund Advance**" means an advance under the Subordinated Loan Agreement to fund the Liquidity Reserve Fund;

"**Liquidity Reserve Fund Excess**" means any amount standing to the credit of the Liquidity Reserve Ledger in excess of the Liquidity Reserve Required Amount;

"**Liquidity Reserve Ledger**" means a ledger in the Transaction Account to which the Liquidity Reserve Fund is credited;

"**Liquidity Reserve Required Amount**" means:

(a) in respect of the Closing Date, 1.25 per cent. of the Aggregate Asset Amount Outstanding on the Cut-Off Date;

(b) on any Interest Payment Date prior to the redemption of the Class A / B / C Notes in full and prior to delivery of a Note Acceleration Notice, an amount equal to 1.25 per cent. of the Aggregate Asset Amount Outstanding on the Cut-Off Date;

(c) on the Interest Payment Date on which the Class A / B / C Notes are redeemed in full and on each subsequent Interest Payment Date, an amount equal to zero;

(d) on any Interest Payment Date following delivery of a Note Acceleration Notice, an amount equal to zero; or

(e) on the Final Maturity Date, an amount equal to zero;

"**Liquidity Shortfall**" means, as of any Interest Payment Date, the amount (if any) by which Senior Expenses, interest on the Class A Notes and the Class B Notes (or following the redemption in full of the Class A Notes and the Class B Notes, interest on the relevant Controlling Class) and senior expenses ranking in priority thereto exceed the Available Revenue Receipts determined on the immediately preceding Calculation Date;

"**List of Receivables**" means the list dated on the relevant Purchase Date (in respect of the relevant Purchased Receivables) describing the relevant Purchased Receivables, each list to be provided by way of CD-ROM or other electronic format containing the information shown in Schedule 1 (*Information to be given regarding Purchased Receivables to be assigned and transferred*) of the Receivables Sale Agreement;

"**Listing Agent**" means Matheson LLP of 70 Sir John Rogerson's Quay, Dublin 2, Ireland;

"**Loan Amount Advance**" means the amount paid by the Seller to the supplying dealer at the point when the Seller is purchasing a vehicle, net of any payments made in advance by the relevant Obligor to the Seller;

"**Loan to Value**" means an amount expressed as a percentage equal to:

The Loan Amount Advance (net of commission payable to the introducing motor dealer) / the Value of the motor vehicle.

Where "*Value*" will be the independently identified value of the particular variant of the vehicle, as provided to the Seller by Motor Trade Publishers.

"**Market Abuse Regulation**" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued under Section 1370 of the Companies Act by the Central Bank;

"**Master Framework Agreement**" means the master framework agreement signed by the Transaction Parties and dated on or about the Closing Date (as the same may be further amended, varied or supplemented from time to time with the consent of the parties to the Master Framework Agreement);

"**Material Adverse Effect**" means with respect to any event or circumstance, a material adverse effect, individually or in the aggregate with other events or circumstances, on (a) the ability of the relevant party to perform its duties under the Transaction Documents to which it is a party, (b) the validity, enforceability or collectability of all or any portion of the Portfolio; or (c) the validity or enforceability of the Transaction Documents or the Notes;

"**Meeting**" means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment);

"**Member State**" means any member state of the European Union;

"**Minimum Denomination**" means, (in the case of the Notes represented by a Global Note, for so long as Euroclear or Clearstream, Luxembourg (as applicable) so permit), €100,000 and integral multiples of €1,000 in excess thereof;

"**Moody's**" means Moody's Investors Service España, S.A. or any successor to its credit rating business;

"**Net Book Value**" means the discounted value of the unpaid scheduled instalments (excluding any VAT or other non-credit related charges) discounted at the Gross APR. For the avoidance of doubt, such Net Book Value at origination of the Purchased Receivables is the amount of credit granted to an Obligor together with commission paid to the dealer/manufacturer and net of subsidies paid upfront by a dealer / manufacturer to the Seller in the event of subsidised Receivables.

"**New Safekeeping Structure**" or "**NSS**" has the meaning given to the term in the Agency Agreement;

"**Non-Compliant Receivable**" means each Purchased Receivable in respect of which (i) any breach of a Seller Receivables Representation and Warranty has occurred or (ii) is required to be repurchased in accordance with Clause 7.2 (*Termination or revocation of a Receivables Agreement*) of the Receivables Sale Agreement;

"**Non-Compliant Receivable Repurchase Amount**" means, on the date of the repurchase of a Non-Compliant Receivable, an amount calculated by the Servicer as equal to the aggregate (in each case, in respect of the relevant Non-Compliant Receivable and as at the date of repurchase and without double-counting) of:

(a) the Net Book Value of the relevant Non-Compliant Receivable; plus

(b) unpaid interest or finance charges accrued (but not yet due and payable); plus

(c) the reasonable costs incurred by the Issuer in relation to such repurchase; less

(d) any interest or finance charges recovered or received by the Issuer but not yet accrued;

"**Non-Consumer Receivable Agreements**" means any Receivables Agreements which relate to any non-consumer hire purchase contract or lease agreements;

"**Note Acceleration Notice**" means a notice issued by the Trustee to the Issuer declaring the Notes to be due and repayable as the result of the occurrence of an Event of Default;

"**Noteholders**" means the holders of the Notes from time to time, provided that for so long as any of the Notes are represented by a Global Note, the term "**Noteholders**" will include the persons then set out in the records of Euroclear and / or Clearstream, Luxembourg as the holders of a particular principal amount of such Notes in units of EUR 1,000 principal amount of Notes for all purposes other than in respect of the payment of principal and interest on such Notes, the right to which will be vested as against the Issuer solely in the holder of each Global Note in accordance with and subject to its terms, and the expressions "**Holder**" and "**Holders**" will be construed accordingly;

"**Notes**" means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;

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

"**Notice of Assignment of Third Party Rights**" means the notice of assignment of third party rights as set out in Schedule 6 (*Form of Notice of Assignment of Third Party Rights*) to the Receivables Sale Agreement;

"**Notices Condition**" means Condition 14 (*Form of Notices*);

"**Notification Event**" means the occurrence of any of the events listed in Clause 4.1 of the Receivables Sale Agreement;

"**Notification Event Notice**" means a notice issued following the occurrence of a Notification Event in substantially the form set out in Schedule 2 (*Form of Notice of Assignment of Obligors*) of the Receivables Servicing Agreement;

"**Obligations**" means all of the obligations of the Issuer created by or arising under the Notes and the Transaction Documents;

"**Obligor**" means the debtor under a Receivables Agreement;

"**OFAC**" means the US Department of the Treasury's Office of Foreign Assets Control;

"**Official List**" means the official list maintained by Euronext Dublin, to which the Notes are admitted, and which is regulated by the listing rules established by Euronext Dublin;

"**Opinion of Counsel**" means a written opinion of counsel, which counsel will be reasonably acceptable to the Trustee and the Issuer and be of international standing recognised in the field of securitisation, and which opinion will be addressed to the Issuer and the Trustee;

"**Participants**" means persons who have accounts with Euroclear or Clearstream, Luxembourg and hold Book-Entry Interests;

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

"**Periodic Payments**" means scheduled monthly, quarterly, semi-annually, or annually repayments / rentals / instalments due by an Obligor in respect of the Purchased Receivables;

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

"**Personal Data**" shall have the meaning given to that term in the GDPR, and in the context of the Purchased Receivables may include address, account numbers, name, email address (if any), Financed Object identification number and Financed Object registration number of the Obligors held by the Seller;

"**Portfolio**" means all of the Purchased Receivables sold to the Issuer by the Seller on the Closing Date pursuant to the Receivables Sale Agreement;

"**Positive Reschedule**" means an alteration or amendment to the original terms and conditions of a Receivable in accordance with the Working Instructions or otherwise which involves:

(a) the payment of a lump sum amount by the relevant Obligor in partial repayment of the Gross Balance Outstanding of the relevant Receivable which results in a reduction of the remaining term of the relevant Receivable;

(b) the payment of a lump sum amount by the relevant Obligor in partial repayment of the Gross Balance Outstanding of the relevant Receivable which results in the reduction

of the amount of the relevant Periodic Payment to be paid for the remainder of the term of such Receivable but without extending the term of the Receivable; and / or

(c) the payment of an increased Periodic Payment for the relevant Receivable which results in a reduction of the remaining term of the relevant Receivable;

"**Post-Acceleration Priority of Payments**" means the manner and priority of payments in which amounts will be applied following the service of a Note Acceleration Notice, as set out in Condition 8.7 (*Post-Acceleration Priority of Payments*);

"**Potential Event of Default**" means the occurrence of any event which with the giving of notice, any relevant certificate, the lapse of time or fulfilment of any other conditions (or any combination of the foregoing) would become an Event of Default;

"**Potential Servicer Termination Event**" means an event or circumstance that would with the giving of notice, lapse of time, issue of a certificate and / or fulfilment of any other requirement become a Servicer Termination Event;

"**Pre-Acceleration Priority of Payments**" means the manner and priority of payments in which Available Revenue Receipts will be applied on each Interest Payment Date prior to the service of a Note Acceleration Notice, as set out in Condition 8.6(A) (*Revenue Pre-Acceleration Priority of Payments*) and the Available Principal Receipts will be applied on each Interest Payment Date prior to the service of a Note Acceleration Notice, as set out in Condition 8.6(B) (*Principal Pre-Acceleration Priority of Payments*);

"**Preliminary Prospectus**" means the prospectus issued by the Issuer in preliminary form dated 14 September 2023;

"**Prepayment**" means the prepayment of all amounts payable under a Receivables Agreement by an Obligor prior to the scheduled termination date of the relevant Receivables Agreement;

"**Principal Amount Outstanding**" means:

(a) in relation to a Note on any day, the principal amount of such Note upon issue as reduced by all amounts paid prior to such date on such Note in respect of principal;

(b) in relation to a Class on any day, the aggregate of (a) in respect of all Notes outstanding in such Class; and

(c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) respect of all Notes outstanding, irrespective of Class;

"**Principal Deficiency Amount**" means the amount equal on any Interest Payment Date to the greater of zero and an amount equal to (i) minus (ii) where:

(i) is the sum of (x) the Principal Deficiency Amount as calculated on the previous Interest Payment Date (the Principal Deficiency Amount shall be zero where the previous Interest Payment Date was the First Interest Payment Date) and (y) the Principal Deficiency Monthly Amount on that Interest Payment Date; and

(ii) is the aggregate of all amounts credited to the Principal Deficiency Ledger in accordance with the Revenue Pre-Acceleration Priority of Payments on such Interest Payment Date;

"**Principal Deficiency Ledger**" means each and / or any of the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger and the Class D Principal Deficiency Ledger, established by the Issuer and maintained on behalf of the Issuer by the Cash Manager which record by way of debit any Principal Deficiency Amounts arising from Defaulted Receivables in the Portfolio and which record by way of credit any amounts paid under the Revenue Pre-Acceleration Priority of Payments, together the "**Principal Deficiency Ledgers**";

"**Principal Deficiency Monthly Amount**" means (a) on the Issue Date, zero; and (b) on any Interest Payment Date an amount equal to the sum of the Net Book Value of the Purchased Receivables which became Defaulted Receivables during the Collection Period immediately preceding such Interest Payment Date as advised by or reported by the Servicer;

"**Principal Paying Agent**" means Deutsche Bank AG, London Branch;

"**Principal Pre-Acceleration Priority of Payments**" has the meaning as set out in Condition 8.6(B) (*Principal Pre-Acceleration Priority of Payments*) of the Conditions;

"**Principal Receipts**" means payments received by the Issuer directly or from the Seller representing:

(a) scheduled monthly principal payments or principal repayments under the Receivables Agreements (including capitalised interest, capitalised expenses and capitalised arrears but excluding accrued interest and arrears of interest);

(b) recoveries of scheduled monthly principal payments or principal repayments from defaulting Obligors under any Receivables Agreements being enforced (including the proceeds of sale of the relevant Financed Object);

(c) the proceeds of any Repurchased Receivable repurchased by the Seller from the Issuer pursuant to the Receivables Sale Agreement (excluding any such amounts as are attributable to Revenue Receipts);

(d) Recoveries (including capitalised interest, capitalised expenses and capitalised arrears but excluding accrued interest and arrears of interest);

(e) Financed Object Proceeds (less any amounts representing VAT and any amounts attributable to interest); and

(f) all monies (other than monies attributable to accrued interest and arrears interest) payable by the Seller to the Issuer pursuant to Clause 7.2 (*Termination or Revocation of a Receivables Agreement*) of the Receivables Sale Agreement;

"**Principles of Construction**" means the principles of interpretation and construction set out in Clause 2 (*Interpretation and Construction*) of the Master Framework Agreement;

"**Priority of Payments**" means, as the context may require any of the Post-Acceleration Priority of Payments and / or the Pre-Acceleration Priority of Payments, and "**Priorities of Payments**" means, as the context may require, one or more of them in combination or all of them together;

"**Proceedings**" has the meaning given to such term in the Agency Agreement;

"**Process Service Agent**" means, in respect of each Foreign Transaction Party, the applicable process service agent set out in Clause 24 (*Service of Process*) of the Master Framework Agreement or any replacement process service agent appointed by such Foreign Transaction Party in relation to the Transaction Documents;

"**Prospectus**" means the prospectus dated 27 September 2023 prepared by the Issuer in connection with the issuance of the Notes;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and any applicable supporting law, rule or regulation (as amended and / or supplemented from time to time);

"**Prospectus Regulation Requirements**" means the requirements of the Prospectus Regulation and the relevant implementing measures in Ireland;

"**Provisional Cut-Off Date**" means 31 July 2023;

"**Provisional Portfolio**" means the provisional portfolio of Receivables as at the Provisional Cut-Off Date;

"**Provisions**" means Clauses 4 (*Trustee Party to Transaction Documents*) to 26 (*Execution*) (inclusive) of the Master Framework Agreement;

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

(a) any person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

(b) any person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been appointed to vote at the Meeting when it is resumed;

"**Prudent Retail Lender**" means where a retail lender is performing its duties with a level of skill and care to be expected of a reasonably prudent retail lender acting in the ordinary course of business operating in the Irish market;

"**Purchase Date**" means the Closing Date;

"**Purchase Price**" means the price payable on the Closing Date in consideration of the sale of the relevant Purchased Receivables, being an amount equal to the aggregate Net Book Value of the relevant Purchased Receivables as at the Cut-Off Date;

"**Purchased Receivables**" means the Receivables sold by the Seller and purchased by the Issuer pursuant to the terms of the Receivables Sale Agreement on the Closing Date, particulars of which are set out in the List of Receivables annexed to the Purchased Receivables Notice and all right, title, interest and benefit therein (including all moneys received (whenever paid) in respect of or referable to such Purchased Receivables for the period from (and excluding) the Cut-Off Date or the Additional Cut-Off Date (as applicable) immediately prior to the date the Purchased Receivable is acquired (excluding for the avoidance of doubt any moneys received from Third Party Ancillary Products but including without limitation all other moneys received from any Obligor, any person on behalf of an Obligor, any insurer, any party (other than the Seller) to a Financed Object Sale Contract or any other person or persons or in respect of any Financed Object Proceeds));

"**Purchased Receivables Conditions**" means the conditions referred to in Clauses 2.1.1 and 2.1.2 of the Receivables Sale Agreement, as applicable;

"**Purchased Receivables Notice**" means the purchased receivables notice in the form attached at Schedule 2 (*Purchased Receivables Notice*) to the Receivables Sale Agreement to be served by the Seller on the Issuer and the Cash Manager (with a copy to the Trustee and the Back-Up Servicer) on the Closing Date when Purchased Receivables are sold to the Issuer;

"**Qualifying Company**" means a "*qualifying company*" within the meaning of section 110 of the TCA;

"**Qualifying Jurisdiction**" means

(a) a member state of the European Communities other than Ireland;

(b) a jurisdiction with which Ireland has entered into a Tax Treaty that has the force of law; or

(c) a jurisdiction with which Ireland has entered into a Tax Treaty where that treaty will (on completion of necessary procedures) have the force of law;

"**Qualifying Lender**" means a lender which is beneficially entitled to the interest payable to it that is:

(a) a bank within the meaning of section 246(3) of the TCA which is carrying on a bona fide banking business in Ireland; or

(b) an authorised credit institution (under the terms of Directive 2013/36/EU) which has duly established a branch in Ireland, having made all necessary notifications to its home state competent authorities (as required under Directive 2013/36/EU and, where applicable, under Council Regulation No 1024/2013) in relation to its intention to carry on banking business in Ireland, and such credit institution is carrying on a bona fide banking business in Ireland; or

(c) a person who is, by virtue of the law of a Qualifying Jurisdiction, resident for the purposes of tax in the Qualifying Jurisdiction except, in a case where the person is a body corporate, where interest payable to that person in respect of an advance is paid

in connection with a trade or business which is carried on in Ireland by that body corporate through a branch or agency; or

(d) a Qualifying Company; or

(e) a body corporate which advances money in the ordinary course of a trade which includes the lending of money where the interest payable in respect of money so advanced is taken into account in computing the trading income of such body corporate and such body corporate has complied with the notification requirements under section 246(5) TCA;

"**Rate Determination Agent**" means the Seller or an independent financial institution of international repute or independent financial adviser with appropriate expertise appointed by the Issuer at its own expense, whose identity, for the avoidance of doubt, shall not need to be approved by the Trustee or the Noteholders;

"**Rated Notes**" means the Class A Notes, the Class B Notes and the Class C Notes;

"**Rating Agencies**" means S&P (email: ABSeuropeansurveillance@spglobal.com or such other contact details as may be notified by S&P to the Issuer from time to time) or its successor, and Moody's (email: Monitor.abs@moodys.com or such other contact details as may be notified by Moody's to the Issuer from time to time) or its successor;

"**Rating Agency Non-Response**" shall have the meaning as set out in Condition 15.4 (*Confirmation from Rating Agencies*);

"**Receivables**" means all claims, rights, interests and benefits of the Seller under or in connection with a Receivables Agreement present and future (including, for the avoidance of doubt, all payments due or which are to become due from Obligors under such Receivables Agreement (including any fees and expenses due and payable by Obligors under the terms of such Receivables Agreement)) and any Related Rights;

"**Receivables Agreements**" means any consumer and non-consumer hire purchase contracts and lease agreements, or any other contracts listed on the List of Receivables;

"**Receivables Sale Agreement**" means the receivables sale agreement entered into on or about the Closing Date between the Seller, the Issuer, the Servicer, the Trustee, the Cash Manager and the Back-Up Servicer;

"**Receivables Servicing Agreement**" means the receivables sale agreement entered into on or about the Issue Date between the Issuer, the Servicer, the Back-Up Servicer, the Issuer and the Trustee;

"**Receiver**" means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Property by the Trustee pursuant to the Deed of Charge;

"**Record Date**" means (i) for so long as the Notes are represented by Global Notes, one Clearing System Business Day prior to each Interest Payment Date, and (ii) if the Notes are represented by Definitive Notes, 15 days prior to each Interest Payment Date;

"**Recoveries**" means, in respect of a Written-Off Receivable (which has been written-off in a previous Collection Period) and a Collection Period, all sums received by the Servicer in respect of that Collection Period;

"**Reg S Global Notes**" means the global notes in a fully registered form offered pursuant to Regulation S;

"**Register**" means, in respect of each Class of Notes, the electronic register of such Class of Notes maintained by the Registrar;

"**Registrar**" means Deutsche Bank Luxembourg S.A., appointed pursuant to the Agency Agreement as registrar in respect of the Notes;

"**Regulated Market**" means the regulated market of Euronext Dublin;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulatory Direction**" means, in relation to any person, a direction or requirement or code or principles of any Governmental Authority with whose directions or requirements such person is accustomed to comply;

"**Related Financed Object**" means the Financed Object related to a Purchased Receivable;

"**Related Rights**" means in relation to each Receivable:

(a) the right to request the payment or repayment and to recover and / or to grant a total or partial discharge in respect of the amounts due or to become due in connection with such Receivable from the relevant Obligor or any other person or persons (including any guarantor);

(b) the benefit of any and all representations, warranties, covenants and undertakings given or assumed by the relevant Obligor or any other person or persons (including any guarantor) under, relating to or in connection with the relevant Receivables Agreement;

(c) all rights of action against the relevant Obligor or any other person or persons (including any guarantor) in respect of such Receivable including the right to demand, sue for, receive, recover and give receipts for all amounts due under, relating to or in connection with the relevant Receivables Agreement (or any guarantee relating to same) and the right to terminate such Receivables Agreement;

(d) all rights, title, interest and benefit, present and future, of the Seller in sums payable or paid under any insurance policies (other than any insurance policies which relate to Third Party Ancillary Products) relating to such Receivable (including, without limitation, such right as the Seller has to receive and retain all amounts payable

thereunder) insofar as such relate to such Receivable or the Financed Object the subject of the relevant Receivables Agreement;

(e) the right to receive the Financed Object Proceeds relating to the Financed Object in question and all rights, title, interest and benefit, present and future, of the Seller to any Financed Object Proceeds or under any Financed Object Sale Contract relating to such Receivable (including, the rights with respect to repossessed Financed Objects as described in Clause 2.3 (*Financed Object Proceeds*) of the Receivables Sale Agreement and all causes or rights of action against any other party thereto and otherwise arising therefrom);

(f) the benefit of any other rights, title, interests, powers or benefits of the Seller under or in relation to the relevant Receivables Agreement; and

(g) any preferential right against any other creditor over the amounts obtained upon the realisation of the Financed Objects, to the extent permitted by the applicable laws;

"**Relevant Amount**" has the meaning given to it in Clause 3.1.8 of the Receivables Servicing Agreement;

"**Relevant Date**" means, in respect of a payment, the date on which such payment first becomes due or (if the full amount of the moneys 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 moneys having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 14 (*Form of Notices*);

"**Relevant Entity**" has the meaning set out in the definition of "Insolvency Event" above;

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

"**Relevant Recipients**" means the relevant competent authorities (as determined in accordance with the Securitisation Regulations, including the Central Bank), holders of the Notes and, on request, to potential holders of the Notes;

"**Relevant Territory**" means:

(a) a member state of the European Communities (other than Ireland); or

(b) to the extent not a member state of the European Communities, a jurisdiction with which Ireland has entered into a double taxation treaty that either has the force of law by virtue of section 826(1) of the TCA or which will have the force of law on completion of the procedures set out in section 826(1) of the TCA;

"**Replenishment Ledger**" means the ledger of the same name maintained by the Cash Manager in accordance with the Cash Management Agreement;

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

"**Repurchase Price**" means the amount payable by the Seller to the Issuer pursuant to Clause 8.1 (*Clean-Up Call Option*) of the Receivables Sale Agreement upon exercise of the Clean-Up Call Option being an amount sufficient to redeem the Notes in full and to pay all amounts ranking prior thereto in accordance with the Pre-Acceleration Priority of Payments;

"**Repurchased Receivables**" means, in respect of an Interest Period, Purchased Receivables being repurchased by the Seller pursuant to the Receivables Sale Agreement, on the Interest Payment Date next following such Interest Period;

"**Requirement of Law**" in respect of any person shall mean:

(a) any law, treaty, rule, requirement or regulation;

(b) a notice by or an order of any court having jurisdiction;

(c) a mandatory requirement of any regulatory authority having jurisdiction; or

(d) a determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply;

"**Reschedule**" means an alteration or amendment to the original terms and conditions of a Receivable in accordance with the Working Instructions or otherwise and "**Rescheduled**" shall be interpreted accordingly (other than (i) alterations to direct debit payment dates which do not change the maturity, frequency, or amounts of direct debit payments; and / or (ii) a Positive Reschedule);

"**Reserved Matter**" means any proposal to:

(a) change any date fixed for payment of principal or interest in respect of the Notes of any Class, or to reduce the amount of principal or interest due on any date in respect of the Notes;

(b) change the amount required to redeem the Notes of any Class, or the amount of interest payable on the Notes of any Class;

(c) change the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;

(d) release or substitute the Security or any part thereof except in accordance with the Transaction Documents;

(e) (except in accordance with Condition 12 (*Substitution of the Issuer*)) effect the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(f) change the currency in which amounts due in respect of the Notes of any Class are payable;

(g) alter the Priority of Payments in respect of the Notes;

(h) change the quorum at any meeting or the majority required to pass an Extraordinary Resolution; and / or

(i) amend this definition;

"**Responsible Person**" means (a) with respect to the Servicer, any officer of the Servicer or other person who is authorised to act for the Servicer, which officers and other persons will be named in an officer's certificate distributed to the Trustee (which certificate may be replaced from time to time), (b) with respect to the Seller, any officer of the Seller or other person who is authorised to act for the Seller, which officers and other persons will be named in an officer's certificate distributed to the Trustee (which certificate may be replaced from time to time) and in respect of (a) to (b) above, such officers include, amongst others, Chris Hanlon (Chief Executive Officer), Gearóid O'Daly (Director of Finance and Operations), Lorcan O'Tighearnaigh (Head of Credit & Risk) and Alan Martin (Financial Controller);

"**Retention Financing Arrangements**" means any financing arrangements entered into by the Retention Holder in respect of the Minimum Retained Amount that it is required to retain on an ongoing basis in order to comply with the EU Retention Requirements;

"**Retention Holder**" means First Citizen Finance DAC;

"**Retention Undertakings**" means those undertakings more particularly set out in Schedule 3 (*Retention Undertakings*) of the Master Framework Agreement;

"**Revenue Pre-Acceleration Priority of Payments**" has the meaning as set out in Condition 8.6(A) (*Revenue Pre-Acceleration Priority of Payments*) of the Conditions;

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

(a) payments of interest on the Receivables (including arrears of interest and accrued interest but excluding capitalised interest, capitalised expenses and capitalised arrears) and fees paid from time to time under the Receivables and other amounts received by the Issuer in respect of the Receivables other than the Principal Receipts;

(b) recoveries of interest and outstanding fees (excluding capitalised interest, capitalised expenses and capitalised arrears, if any) from defaulting Obligors under Receivables being enforced;

(c) recoveries of interest and outstanding fees (excluding capitalised interest, capitalised expenses and capitalised arrears, if any) and / or principal from defaulting Obligors under Receivables in respect of which enforcement procedures have been completed;

(d) the proceeds of any Repurchased Receivable repurchased by the Seller from the Issuer pursuant to the Receivables Sale Agreement as at the relevant repurchase date;

(e) any portion of Recoveries attributable to accrued interest and arrears of interest; and

(f) any portion of Financed Object Proceeds attributable to interest;

"**Risk Retention RTS**" means the adopted but not yet in force Commission Delegated Regulation supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements for originators, sponsors and original lenders relating to risk retention and partially repealing Commission Delegated Regulation (EU) No 625/2014 (EBA/RTS/2018/01);

"**Risk Retention U.S. Person**" means a U.S. person as defined in the U.S. Risk Retention Rules;

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

"**S&P**" means S&P Global Ratings Europe Limited or any successor to its credit rating business;

"**Sanctioned Country**" means a country or territory that is the subject or the target of comprehensive Sanctions (including Afghanistan, Iran, North Korea, Crimea and the occupied territories in the so-called People's Republic of Donetsk and People's Republic of Luhansk of the Ukraine the occupied territories of Kherson and Zaporizhzhia of the Ukraine and Syria);

"**Sanctions**" means any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), or His Majesty's Treasury ("**HMT**") or any other equivalent sanctions regulation;

"**Secondary Documents Annex**" has the meaning set out in the Signing and Closing Memorandum;

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

"**Secured Creditors**" means, together, the Trustee, the Noteholders, the Seller, the Servicer, the Subordinated Lender, the Back-Up Servicer, the Cash Manager, the Registrar, the Issuer Account Bank, the Corporate Administrator, the Principal Paying Agent, the Interest Rate Hedging Provider, the Agent Bank, any Receiver or Appointee appointed by the Trustee under the Trust Documents and any other person who is expressed in any deed supplemental to the Deed of Charge to be a secured creditor (each a "**Secured Creditor**");

"**Secured Obligations**" means any and all of the moneys and liabilities which the Issuer covenants to pay or discharge under Clause 2 (*Issuer's Covenant to Pay*) of the Deed of Charge and all other

amounts owed by it to the Secured Creditors under and pursuant to the Transaction Documents (including, without limitation, by way of indemnity);

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Securitisation Regulations**" means the EU Securitisation Regulation and the UK Securitisation Regulation (as applicable);

"**Security**" means the security over the Charged Property granted by the Issuer to the Trustee under and pursuant to the Deed of Charge in favour of the Secured Creditors;

"**Security Interest**" means any mortgage, charge, pledge, lien, assignment by way of security, retention of title or any security interest whatsoever or any other agreement or arrangement having the effect of conferring security, howsoever created or arising;

"**Seller**" means First Citizen Finance DAC (registered number 518751), a designated activity company incorporated under the laws of Ireland, having its registered office at Bloom House, Gloucester Square, Dublin 1, Ireland, acting in its capacity as seller under the Receivables Sale Agreement;

"**Seller Closing Certificate**" means a certificate so named and dated on or about the Closing Date;

"**Seller Corporate Certificate**" means a certificate so named and dated on or about the Closing Date;

"**Seller Incumbency Certificate**" means a certificate so named and dated on or about the Closing Date;

"**Seller Insolvency Event**" means the occurrence of an Insolvency Event in respect to the Seller;

"**Seller Payment Account**" means the account of the Seller held with the Collection Account Bank;

"**Seller Power of Attorney**" means the power of attorney to be provided by the Seller in favour of the Issuer and the Trustee on the Issue Date pursuant to the Clause 3.1.3 of the Receivables Sale Agreement and substantially in the form set out in Schedule 7 (*Form of Seller Power of Attorney*) of the Receivables Sale Agreement;

"**Seller Receivables Representations and Warranties**" means those representations and warranties more particularly set out in Schedule 4B (*Seller Receivables Representations and Warranties*) of the Receivables Sale Agreement;

"**Seller Representations, Warranties and Undertakings**" means those representations, warranties and undertakings more particularly set out in Schedule 4A (*Seller Representations, Warranties and Undertakings*) of the Receivables Sale Agreement;

"**Seller Solvency Certificate**" means the solvency certificate to be provided by the Seller pursuant to the Clause 2.1.3(E) of the Receivables Sale Agreement and in the form set out in Schedule 8 (*Form of Seller Solvency Certificate*) of the Receivables Sale Agreement;

"**Seller Warranty Breach**" means a breach of the Seller's Receivables Representations and Warranties;

"**Senior Expenses**" means amounts payable by the Issuer pursuant to paragraphs (a), (b), (c) and (d) of Condition 8.6(A) (*Revenue Pre-Acceleration Priority of Payments*);

"**Senior Servicing Fee**" means for each Collection Period, the fee payable to the Servicer for services rendered for such Collection Period in an amount equal to (i) 0.50% per annum of the Aggregate Asset Amount Outstanding as at the relevant Calculation Date (exclusive of VAT if applicable), provided that, in the event First Citizen's appointment as Servicer is terminated in accordance with the provisions of the Receivables Servicing Agreement, the Senior Servicing Fee will be such fee as may be negotiated with any replacement servicer (which would include the Back-Up Servicer), as contemplated in the Receivables Servicing Agreement;

"**Servicer**" means First Citizen Finance DAC acting for the purpose of the Receivables Servicing Agreement;

"**Servicer Termination Event**" means the events specified in Clause 11.1 (*Termination and Appointment of Replacement Servicer*) of the Receivables Servicing Agreement;

"**Services**" mean certain services to be provided by the Servicer relating to the Receivables sold by the Seller to the Issuer pursuant to the Receivables Sale Agreement;

"**Servicing Report**" means the servicing report to be delivered by the Servicer (or the Back-Up Servicer following the Back-Up Servicer Effective Date) to the Issuer, the Cash Manager (with a copy to the Trustee and the Principal Paying Agent if any of them so requests) on the Servicing Reporting Date in the form attached at Schedule 1 to the Receivables Servicing Agreement;

"**Servicing Reporting Date**" means the date that falls 3 Business Days before a Calculation Date;

"**Severe Deterioration Event**" means all or any part of the property, business, undertakings, assets or revenues of the Seller having been attached as a result of any distress, execution or diligence being levied or any encumbrancer taking possession or similar attachment and such attachment having not been lifted within 30 days;

"**Share Trustee**" means Wilmington Trust SP Services (Dublin) Limited, in its capacity as holder of the entire issued share capital of the Issuer (on trust for charitable purposes);

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

"**SME Code**" means the Central Bank's Code of Conduct for Business Lending to Small and Medium Enterprises 2012;

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

"**Specified Office**" means as the context may require, in relation to any of the Agents, the office specified against the name of such Agent in the Agency Agreement or such other specified office as may be notified to the Issuer and the Trustee pursuant to the Agency Agreement;

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

"**SR Inside Information Report**" means a report containing (i) any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation or (ii) Article 7(1)(f) or Article 7(1)(g) of the UK Securitisation Regulation (as in effect and interpreted on the Closing Date);

"**SR Investor Report**" means an investor report whose publication on the EU SR Repository is procured by the Issuer on a monthly basis containing the information specified in Article 7(1)(e) of the EU Securitisation Regulation and described in Article 7(1)(e) of the UK Securitisation Regulation;

"**SR Loan-by-Loan Report**" means a report containing certain loan-by-loan information in relation to the Portfolio whose publication through the EU SR Repository is procured by the Issuer on a monthly basis for the purposes of (i) Article 7(1)(a) of the EU Securitisation Regulation or (ii); Article 7(1)(a) of the UK Securitisation Regulation;

"**SR Reporting Date**" means the day falling 2 Business Day prior to the Interest Payment Date;

"**SR RTS Delegated Regulation**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE;

"**SSPE**" has the meaning given to that term in the EU Securitisation Regulation;

"**Standard Document**" means the list of standard terms and conditions set out in Schedule 9 (*Standard Documents*) of the Receivables Sale Agreement;

"**Subordinated Lender**" means First Citizen Finance DAC;

"**Subordinated Loan Advance**" has the meaning given to the term in the Subordinated Loan Agreement;

"**Subordinated Loan Agreement**" means the subordinated loan agreement entered into on or about the Issue Date between the Subordinated Lender and the Issuer (as the same may be amended, restated, supplemented, replaced and / or novated from time to time);

"**Subscription Agreement**" means the subscription agreement dated on or about the Issue Date (as the same may be amended, restated, supplemented, replaced and / or novated from time to time);

"**Subsidiary**" has the meaning given to it in section 7 of the Companies Act (as amended);

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

"**Surplus Counterparty Downgrade Collateral**" means any surplus cash amount standing to the credit of the Counterparty Downgrade Collateral Account, determined in accordance with Condition 8.10(B)(3), 8.10(C)(3) and 8.10(D)(2);

"**Tax Authority**" means any authority responsible for the collection or management of any Tax;

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

"**Tax Event**" shall have the meaning set out in Condition 8.4 (*Mandatory Redemption for Taxation and Illegality Reasons*);

"**Tax Treaty**" means a double taxation treaty into which Ireland has entered which contains an article dealing with interest or income from debt claims;

"**Taxes**" means all present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including, without limitation, income tax, corporation tax, value added tax or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon and Tax and Taxation shall be construed accordingly;

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

"**Third Party Amounts**" means (to the extent not previously deducted by the Seller) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain moneys which properly belong to third parties comprising the following:

(i) amounts under a direct debit which are repaid to the bank making the payment if such bank is unable to recoup such amount itself from its customer's account;

(ii) amounts which represent the VAT element of payments received in respect of Receivables Agreements which relate to leases and any VAT on the proceeds of sale of a Financed Object;

such Third Party Amounts shall be deducted by the Servicer from Collections received into the Collection Account prior to the transfer of Collections to the Transaction Accounts. Third Party Amounts that are transferred to the Transaction Accounts (if any) shall be deducted by the Issuer or the Cash Manager on each Interest Payment Date from the Transaction Accounts and transferred to the Collection Account during the life of the Transaction to make payment to the persons entitled thereto.

"**Third Party Ancillary Products**" means any products or insurance offered or sold by the Seller in connection with, but not forming part of, the Purchased Receivables and which relate to products or insurance which are contracted for separately from a Receivables Agreement by an Obligor with

the Seller. For the avoidance of doubt, Third Party Ancillary Products shall not form part of the Purchased Receivables or Related Rights;

"**Transaction**" means the transaction as contemplated by the Transaction Documents;

"**Transaction Account**" means each of the Transaction Principal Account and the Transaction Revenue Account, together the "**Transaction Accounts**";

"**Transaction Documents**" means:

(a) the Receivables Sale Agreement;

(b) any Financed Object Declaration of Trust;

(c) the Receivables Servicing Agreement;

(d) the Back-Up Servicing Agreement;

(e) the Bank Account Agreement;

(f) the Trust Deed (including the Conditions);

(g) the Deed of Charge;

(h) the Cash Management Agreement;

(i) the Subscription Agreement;

(j) the Agency Agreement;

(k) the Collection Account Declaration of Trust;

(l) the Master Framework Agreement;

(m) the Corporate Administration Agreement;

(n) the Seller Power of Attorney;

(o) the Seller Solvency Certificate;

(p) the Notices of Assignment of Third Party Rights;

(q) the Subordinated Loan Agreement; and

(r) the Interest Rate Hedging Agreement.

"**Transaction Party**" means the Issuer, the Seller, the Servicer, the Back-Up Servicer, the Agent Bank, the Issuer Account Bank, the Corporate Administrator, the Principal Paying Agent, the Cash Manager, the Registrar, the Subordinated Lender, the Trustee, the Interest Rate Hedging Provider

or any other person who is party to a Transaction Document (other than the Arranger and the Lead Manager) and "**Transaction Parties**" means some or all of them;

"**Transaction Principal Account**" means the Euro denominated interest bearing account in the name of the Issuer held with the Issuer Account Bank into which Principal Receipts are paid or such additional or replacement bank account at such other Issuer Account Bank and / or other banks as may for the time being be in place with the prior written approval of the Trustee and designated as such;

"**Transaction Revenue Account**" means the Euro denominated interest bearing account in the name of the Issuer held with the Issuer Account Bank into which Revenue Receipts are paid or such additional or replacement bank account at such other Issuer Account Bank and / or other banks as may for the time being be in place with the prior written approval of the Trustee and designated as such;

"**Transfer Costs**" means the Issuer's costs and expenses associated with the transfer of administration of the Purchased Receivables to a substitute servicer;

"**Trust Deed**" means the trust deed entered into on or about the Issue Date between the Issuer, the Trustee constituting the Notes (as the same may be amended and / or supplemented from time to time);

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

"**Trustee**" means Deutsche Trustee Company Limited, acting as Trustee under the terms of the Trust Deed or the Deed of Charge or any successor therefor and / or additional Trustee appointed to the Trust Deed or Deed of Charge;

"**United States**" or "**U.S.**" means the United States of America;

"**UK CRA Regulation**" means EU CRA Regulation as it forms part of domestic law in the United Kingdom by virtue of the EUWA;

"**UK EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 as it forms as it forms part of domestic law by virtue of the EUWA;

"**UK Retention Requirements**" means the requirements set out in Article 6 of the UK Securitisation Regulation (including any secondary legislation, technical standards and official guidance relating thereto), provided that any reference to the UK Retention Requirements shall be deemed to include any successor or replacement provisions to Article 6 of the UK Securitisation Regulation;

"**UK Securitisation Regulation**" means the UK Securitisation Regulation as it forms part of domestic law of the UK by virtue of the EUWA in each case as amended, varied or substituted from time to time including any implementing regulation, technical standards and official guidance related thereto (as in effect and interpreted on the Closing Date);

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the Securities Exchange Act of 1934 of the United States, as amended, adopted pursuant to the requirements of section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 of the United States;

"**U.S. Risk Retention Waiver**" means a written waiver from the Seller in respect of any sale or distribution of the Notes to Risk Retention U.S. Persons on the Closing Date;

"**UTCC Regulations**" means the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 and the European Communities (Unfair Terms in Consumer Contracts) Regulations 2000 and the European Communities (Unfair Contract Terms in Consumer Contracts) Regulations 2013;

"**VAT**" means:

(a) within the European Union, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC); and

(b) outside the European Union, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (a) of this definition;

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

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

"**VATCA**" means the Value-Added Tax Consolidation Act 2010 of Ireland (as amended);

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

"**Working Instructions**" means the credit and collection policies and procedures of the Seller relating to automotive and equipment receivables comparable to the Purchased Receivables, which are set out in Schedule 5 (*Working Instructions*) of the Receivables Servicing Agreement, as they may be amended from time to time with the prior written consent of the Issuer and the Trustee;

"**Written Resolution**" means in the case of a Class of Notes, a resolution in writing signed by or on behalf of holders of not less than 66.66 per cent. in the case of a Reserved Matter (or not less than 50 per cent. in respect of a matter other than a Reserved Matter) of the Principal Amount Outstanding of the relevant Class of Notes for the time being outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes of such Class; and

"**Written-Off Receivable**" means a Receivable which is written-off in accordance with the Working Instructions.

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