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IMPORTANT: You must read the following before continuing. The following applies to the Prospectus attached to this electronic transmission (the **Prospectus**), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE NOTES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES 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 OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES 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) (**U.S. PERSONS**) EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS. THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY RULE 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE **U.S. RISK RETENTION RULES**), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES (**RISK RETENTION U.S. PERSONS**). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S UNDER THE SECURITIES ACT. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON (UNLESS IT HAS OBTAINED A PRIOR WRITTEN CONSENT OF THE SELLER), (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES.

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

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

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

THE PROSPECTUS FOLLOWING THIS PAGE HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THE PROSPECTUS MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED AND YOU MAY NOT, NOR ARE YOU AUTHORISED TO, DELIVER THE PROSPECTUS TO ANY OTHER PERSON. THIS PROSPECTUS IS BEING SENT AT YOUR REQUEST AND BY ACCESSING THE PROSPECTUS, YOU SHALL

BE DEEMED TO HAVE CONFIRMED AND REPRESENTED TO US THAT (A) YOU HAVE UNDERSTOOD AND AGREED TO THE TERMS SET OUT HEREIN, (B) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION, (C) YOU ARE NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT), 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 OR 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) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (II) IS A HIGH NET WORTH ENTITY FALLING WITHIN ARTICLES 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.

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

The Notes issued pursuant to this Prospectus have not been and will not be registered under the United States Securities Act 1933, as amended (the Securities Act), or the state securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States, and the Notes may not be offered or sold (i) 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 registration requirements, or (ii) in transactions that occur outside the United States except to persons other than U.S. Persons in accordance with Regulation S and, in each case, in compliance with applicable securities laws. The Notes will be subject to restrictions on resale and transfer. Please refer to the section entitled "Subscription and Sale".

This Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer nor the Transaction Parties or any person who controls any such person or any director, officer, employee or agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuer and BofA Securities.

FASTNET SECURITIES 19 DAC

(Incorporated with limited liability in Ireland under number 763155)

Note Class	Initial Principal Amount (EUR)	Issue Price	Interest Rate / Reference Rate	Margin (payable up to and including the Optional Call Date)	Margin (payable after the Optional Call Date*)	Pre-enforcement Redemption Profile	Final Maturity Date	Ratings (DBRS / Moody's)
Class A1 Notes	€641,272,000	100%	3.30 per cent / 1 month EURIBOR**	1.00 per cent	1.05 per cent	Pass through amortisation	Interest Payment Date falling on 12 January 2062	AAA (sf) / Aaa(sf)
Class A2 Notes	€670,420,000	100%	3.20 per cent / 1 month EURIBOR ***	1.15 per cent	1.20 per cent	Pass through amortisation	Interest Payment Date falling on 12 January 2062	AAA (sf) / Aaa(sf)
Class Z	€145,743,000	100%	0.05 per cent / N/A	N/A	N/A	Pass through amortisation	Interest Payment Date falling on 12 January 2062	Unrated

* The Optional Call Date is the Interest Payment Date falling in May 2029.

** The Class A1 Notes are Fixed Rate Notes until the Interest Payment Date falling in December 2026 following which they will become Floating Rate Notes, paying an interest rate of 1 month EURIBOR + 1.00 per cent per annum.

*** The Class A2 Notes are Fixed Rate Notes until the Interest Payment Date falling in December 2027 following which they will become Floating Rate Notes, paying an interest rate of 1 month EURIBOR + 1.15 per cent per annum.

Issue Date:	Fastnet Securities 19 DAC (the Issuer) will issue €641,272,000 Class A1 Residential Mortgage Backed Fixed then Floating Rate Notes due 2062 (the Class A1 Notes), €670,420,000 Class A2 Residential Mortgage Backed Fixed then Floating Rate Notes due 2062 (the Class A2 Notes), and €145,743,000 Class Z Residential Mortgage Backed 0.05 Per Cent. Rate Notes due 2062 (the Class Z Notes and, together with the Class A1 Notes and the Class A2 Notes, the Notes) on or about 27 June 2024 (the Closing Date).
Stand-alone/programme issuance:	Stand-alone issuance
Underlying Assets:	<p>The Issuer will make payments on the Notes from, <i>inter alia</i>, payments of principal and revenue on a portfolio comprising mortgage loans originated by Permanent TSB plc (Permanent TSB or PTSB and in its capacity as seller of the Mortgage Loans, the Seller) and secured over residential properties located in Ireland (the Mortgage Portfolio) which will be purchased by the Issuer on the Closing Date.</p> <p>Please refer to the section entitled "<i>The Mortgage Portfolio</i>" for further information.</p>
Credit Enhancement:	<p>Credit enhancement features:</p> <ul style="list-style-type: none"> (a) Subordination of junior ranking Notes; (b) General Reserve Fund; and (c) excess Available Revenue Receipts. <p>Please refer to sections entitled "<i>Key Structural Features</i>" and "<i>Cashflows and Cash Management</i>" for further information.</p>
Liquidity Support:	<p>Liquidity Support: Liquidity support features:</p> <ul style="list-style-type: none"> (a) General Reserve Fund; (b) Principal Receipts may be applied to make up any Remaining Revenue Shortfall; and (c) Liquidity Reserve Fund. <p>Please refer to the section entitled "<i>Key Structural Features</i>" for further information.</p>
Redemption Provisions:	Information on any optional and mandatory redemption of the Notes is summarised in the section entitled " <i>Transaction Overview - Overview of the Characteristics of The Notes</i> " and is set out in full in Condition 9 (<i>Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation</i>).
Credit Rating Agencies:	<p>In this Prospectus, (a) Rating Agencies means each of DBRS and Moody's (each a Rating Agency); (b) DBRS or DBRS Morningstar means (i) for the purpose of identifying which DBRS entity has assigned the relevant credit rating (if any) to the Rated Notes (as further described below), DBRS Ratings GmbH (and any successor to this rating activity), and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the CRA Regulation, as it appears from the latest available list published by ESMA on the ESMA website, or any other applicable regulation; (c) Moody's means Moody's Investor Service Limited.</p> <p>As of the date hereof, each of Moody's and DBRS is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended, of the European Parliament and of the Council of 18 September 2009 on credit rating agencies (the CRA Regulation).</p> <p>As such, each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at</p>

	<p>https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.</p> <p>In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.</p> <p>Please refer to the section entitled "<i>Certain Legal And Regulatory Matters Affecting The Mortgage Loans – CRA Regulation</i>" for further information.</p>
Credit Ratings:	<p>Ratings are expected to be assigned to the Rated Notes as set out above on or before the Closing Date. The ratings reflect the views of the Rating Agencies and are based on the Mortgage Loans, the Related Security and the Properties and the structural features of the transaction. The Class Z Notes will not be rated.</p> <p>The ratings reflect the views of the Rating Agencies and are based on the Mortgage Loans, the Related Security and the freehold or leasehold residential properties which are subject to the relevant Mortgages (each a Property and together the Properties) and the structural features of the transaction.</p> <p>The ratings assigned by DBRS on the Rated Notes address the likelihood of: (a) timely payment of interest in respect of the Class A Notes and (b) full payment of principal due to Noteholders by a date that is not later than the Final Maturity Date.</p> <p>The ratings assigned by Moody's on the Rated Notes address the likelihood of: (a) in respect of the Class A Notes, timely payment of interest and (b) full payment of principal due to Noteholders by a date that is not later than the Final Maturity Date.</p>
Ratings	<p>The assignment of ratings to the Rated Notes is not a recommendation to invest in the Rated Notes. Any credit rating assigned to the Rated Notes may be revised, suspended or withdrawn at any time.</p>
Listing:	<p>This document comprises a prospectus for the purpose of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the Prospectus Regulation). The Central Bank of Ireland (the Central Bank) has approved this Prospectus as competent authority under the Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes</p> <p>Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin (Euronext Dublin) for the Notes to be admitted to the official list (the Official List) and to trading on its regulated market. Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended) (MIFID II). References in this Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on Euronext Dublin's regulated market. This document does not comprise a prospectus for the purposes of the UK Prospectus Regulation (where the UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the EUWA)).</p> <p>This Prospectus is valid for a period of 12 months from the date of approval. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Notes are admitted to the Official List and trading on the regulated market of Euronext Dublin.</p>

Obligations:	The Notes will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. The Notes will not be obligations of any Transaction Party other than the Issuer.
Benchmark	Amounts payable under the Floating Rate Notes are calculated by reference to the Euro Interbank Offered Rate (EURIBOR), which is provided by the European Money Markets Institute (the EMMI). As at the date of this Prospectus, the EMMI, as the administrator of EURIBOR, is included in the ESMA public register of administrators and benchmarks in accordance with Article 36 of Regulation (EU) No. 2016/1011 (the Benchmark Regulation).
Retention Undertaking:	<p>Permanent TSB will, until the maturity of the Notes, in the capacity of originator (as defined in 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, varied or substituted from time to time) (the EU Securitisation Regulation) and Regulation (EU) 2017/2402 as it forms part of UK domestic law by virtue of the EUWA, including any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto, as amended, varied or substituted from time to time (the UK Securitisation Regulation), hold on the Closing Date the Class Z Notes and retain on an on-going basis from the Closing Date until the maturity of the Notes a material net economic interest of not less than 5 per cent. in the securitisation (the Retained Amount) in accordance with Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation, subject always to any requirement of law.</p> <p>As at the Closing Date, such interest will be comprised of the Class Z Notes, as required by Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of the UK Securitisation Regulation. Any change to the manner in which such interest is held will be notified to the Noteholders. Please refer to the Section entitled "<i>Regulatory Disclosures</i>" for further information.</p> <p>PTSB's continued holding of the Retained Amount and its compliance with Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation will be disclosed on an ongoing basis in the Investor Report to be provided in respect of the Notes.</p> <p>Permanent TSB will not sell, short, hedge, transfer or otherwise dispose of its interest in the Retained Amount or otherwise enter into any transaction which would result in the Retained Amount being subject to any form of credit risk mitigation, except in each case, to the extent permitted by the EU Securitisation Regulation or the UK Securitisation Regulation. In addition to the information set out herein and forming part of the Prospectus, the Seller has undertaken to make available the information as set out in "<i>Regulatory Disclosures</i>". Please refer to the Section entitled "<i>Regulatory Disclosures</i>" for further information.</p> <p>The transaction detailed in this Prospectus is not intended to involve the retention by a sponsor for purposes of compliance with the U.S. Risk Retention Rules, but rather it is intended to rely on an exemption provided for in Rule 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Except with the prior written consent of PTSB and where such sale falls within the exemption provided by Rule 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 Risk Retention U.S. Person. See the section entitled "<i>U.S. Risk Retention</i>" for further details.</p>
Volcker Rule	The Issuer is of the view that it is not now, and immediately following the issuance of the Notes and the application of the proceeds thereof it will not be, a "covered fund" as defined in the regulations adopted under Section 13 of the Bank Holding Company Act of 1956,

	as amended, commonly known as the "Volcker Rule". Although other exclusions may be available to the Issuer, this conclusion is based on the exemption from the definition of "investment company" in the Investment Company Act provided by Section 3(c)(5)(C) thereunder.
Simple, Transparent and Standardised Securitisation	<p>Within 15 Business Days of the Issue Date, it is intended that a notification will be submitted to ESMA and the Central Bank by Permanent TSB, as the originator, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Article 18 and Articles 19 to 22 of the EU Securitisation Regulation for designation as STS securitisation (the STS Requirements) have been satisfied with respect to the Notes (such notification, the STS Notification).</p> <p>The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (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.</p> <p>The STS status of the Notes is not static and investors should verify the current status on the ESMA STS Register Website, which will be updated where the Notes are no longer considered to be STS following a decision of competent authorities or a notification by Permanent TSB.</p> <p>In relation to the STS Notification, Permanent TSB has been designated as the first point of contact for investors and competent authorities.</p> <p>Permanent TSB and the Issuer have used the services of Prime Collateralised Securities (PCS) EU SAS (PCS) (the STS Verification Agent), a third party authorised pursuant to Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Article 18 and Articles 19 to 22 of the EU Securitisation Regulation (the STS Verification). It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at https://pcsmarket.org/sts-verification-transactions/ together with detailed explanations of its scope at https://pcsmarket.org/disclaimer/ on and from the Closing Date.</p> <p>For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Prospectus.</p> <p>The Notes are not intended to be designated as a UK STS securitisation for the purpose of the UK Securitisation Regulation.</p> <p>See the section entitled "<i>Risk Factors – STS – Simple, Transparent and Standardised Securitisation</i>" for further information.</p>
Significant Investor:	Permanent TSB, will, on the Closing Date, purchase 100 per cent. of the Notes. Please refer to the section entitled " <i>Subscription and Sale</i> " for further information.

A "RISK FACTORS" SECTION BEGINNING ON PAGE 14 OF THIS PROSPECTUS CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED WITHIN THAT SECTION.

Arranger

BOFA SECURITIES

The date of this Prospectus is 26 June 2024

IMPORTANT NOTICES

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES 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. THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL SECURITIES LAW. THE NOTES CANNOT BE SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY RULE 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 RISK RETENTION U.S. PERSONS. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S UNDER THE SECURITIES ACT. EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON (UNLESS IT HAS OBTAINED A PRIOR WRITTEN CONSENT OF THE SELLER), (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE; AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES.

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

Permanent TSB accepts responsibility for the information set out in the sections headed "*Regulatory Disclosures*", "*Permanent TSB plc*", "*The Mortgage Portfolio*" and "*Statistical Information on the Provisional Mortgage Portfolio*". To the best of the knowledge of Permanent TSB, the information contained in such sections is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Permanent TSB as to the accuracy or completeness of any information contained in this Prospectus (other than in the sections referred to above) or any other information supplied in connection with the Notes or their distribution.

The Bank of New York Mellon SA/NV, Dublin Branch () solely acting in its capacity as Delegate Account Bank accepts responsibility for the information set out in the section headed "*The Delegate Account Bank and the Delegate Account Bank Agreement*". To the best of the knowledge of The Bank of New York Mellon SA/NV, Dublin Branch, the information contained in such section is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by The Bank of New York Mellon SA/NV, Dublin Branch as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

Wilmington Trust SP Services (Dublin) Limited solely acting in its capacity as '*Replacement Administrator Facilitator*' accepts responsibility for the information set out in the section headed "*The Replacement Administrator Facilitator*".

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

The distribution of this Prospectus, or any part thereof, and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by any Transaction Party that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, save for obtaining the approval of this Prospectus as a prospectus for the purposes of the Prospectus Directive by the Central Bank, no action has been or will be taken by any Transaction Party which would permit a public offering of the Notes or distribution of this Prospectus in any 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 advertisement or other offering material may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Arranger to inform themselves about and to observe any such restriction. For a further description of certain restrictions on offers and sales of the Notes and distribution of this Prospectus (or any part hereof), see the section entitled "*Subscription and Sale*" below.

Neither the delivery of this Prospectus nor any sale or allotment made in connection with any offering of any of the Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the information contained in this Prospectus since the date of this Prospectus.

None of the Arranger or the Trustee makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or part thereof or any other information provided by the Issuer in connection with the Notes. None of the Arranger or the Trustee accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. Each potential purchaser of 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 or the Trustee undertakes or shall undertake 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 the attention of the Arranger.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES 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 SUCH REGISTRATION REQUIREMENTS. THE NOTES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN UNDER THE GLOBAL NOTES.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE TRUSTEE, THE SELLER, THE ADMINISTRATOR 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 TRUSTEE, THE SELLER, THE ADMINISTRATOR 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.

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

No person has been authorised to give any information or to make any representation other than as contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Trustee, the directors of the Issuer or the Arranger.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus or any part hereof and any offering of the Notes in certain jurisdictions may be restricted by law. No action has been taken by the Issuer or the Arranger other than as set out in the paragraph headed "*Listing*" on page 5 of this Prospectus that would permit a public offer of the Notes 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 prospectus, form of application, advertisement or other offering material may be issued, distributed or published in any country or jurisdiction (including the United Kingdom and Ireland), except in circumstances that will result in compliance with applicable laws, orders, rules and regulations.

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 Global Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Global 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 ECB being satisfied that Eurosystem eligibility criteria have been met.

References in this Prospectus to "euro", "€" or "EUR" are to the lawful currency of the Member States of the European Union that have adopted a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty of European Union. References in this Prospectus to Ireland mean Ireland (excluding Northern Ireland).

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

UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF THE 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 ARE ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK, AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (**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 **UK DISTRIBUTOR**) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S 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 MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTOR AND ECP ONLY TARGET MARKET - 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 DIRECTIVE 2014/65/EU (AS AMENDED, "**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 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 FOR DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (**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 UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018; (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (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 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 MIFID II OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE **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. PERSONS PURCHASING SUCH NOTES WILL BE DEEMED TO REPRESENT, WARRANT AND UNDERTAKE THAT THEY HAVE NOT OFFERED AND SOLD, AND THAT THEY WILL NOT OFFER OR SELL, ANY SUCH NOTES TO RETAIL INVESTORS IN THE EEA AND THAT THEY HAVE COMPLIED AND WILL COMPLY WITH THE PRIIPS REGULATION IN RELATION TO SUCH NOTES. THE ISSUER EXPRESSLY DISCLAIMS ANY RESPONSIBILITY, AND SHALL HAVE NO LIABILITY TOWARDS THE PERSONS PURCHASING SUCH NOTES OR ANY RETAIL INVESTORS, FOR OFFERS AND SALES OF NOTES TO RETAIL INVESTORS IN CIRCUMSTANCES WHERE SUCH NOTES ARE SOLD TO RETAIL INVESTORS IN THE EEA AND THAT NO KEY INFORMATION DOCUMENT HAS BEEN PREPARED.

PROHIBITION OF SALES TO U.S. PERSONS (AS DEFINED BY REGULATION S) – THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, U.S. PERSONS AS DEFINED IN REGULATION S UNDER THE SECURITIES

ACT UNLESS AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Forward-Looking Statements and Statistical Information

Certain matters contained in this Prospectus 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 Mortgage Loans, 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 residential mortgage industry in Ireland.

This Prospectus also contains certain tables and other statistical analyses (the **Statistical Information**). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. 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. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic.

None of the Arranger, the Trustee or the Seller or their respective affiliates has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Issuer, the Arranger, the Trustee or the Seller or their respective affiliates assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

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RISK FACTORS

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

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

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

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

A. RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY INTEREST AND PRINCIPAL ON THE NOTES

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

The Notes will be obligations solely of the Issuer and will not be the responsibility of, or guaranteed by, any of the Transaction Parties (other than the Issuer). In particular, the Notes will not be obligations of, and will not be guaranteed by or be the responsibility of any of the Arranger, the Trustee, the Seller, any company which is in the same group of companies as the Seller or any other party. No person other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The ability of the Issuer to meet its obligations to pay principal and interest and other amounts due in relation to the Notes and its operating and administrative expenses will be dependent solely on Revenue Receipts and Principal Receipts in respect of the Mortgage Loans in the Mortgage Portfolio, any enforcement of the Mortgage Loans, interest earned on each Transaction Account, the Reserve Account and amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund, income from any Authorised Investments and any VR Cash Compensation (if any). Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and/or any other payment obligation ranking in priority to, or *pari passu* with, or below, the Notes under the applicable Priority of Payments. If such funds are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Creditors, subject to the applicable Priority of Payments. The Issuer will have no recourse to the Seller, save as provided in the Mortgage Sale Agreement (see further the section entitled "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*").

2 ***The Issuer is subject to credit risk with respect to borrowers of the Mortgage Loans in the Mortgage Portfolio which may affect the timing and amount of payment on the Mortgage Loans which may adversely impact payment on the Notes***

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

The collectability of amounts due under the Mortgage Loans is subject to credit, liquidity and interest rate risks and rental yield will generally fluctuate in response to, among other things, market interest rates, general economic conditions, the financial standing of Borrowers and other similar factors.

Having been at historically low levels for an extended period, interest rates have risen recently as central banks, including the European Central Bank, responded to a surge in inflation triggered by the Covid-19 global pandemic and exacerbated by the war in Ukraine. Higher interest rates may adversely affect Borrowers' ability to pay interest or repay principal on their Mortgage Loans. Other factors (which may not affect real estate values, such as Borrowers' personal or financial circumstances) may have an impact on the ability of Borrowers to repay Mortgage Loans. Loss of earnings, redundancy, illness, divorce, taxation of rental income, taxes and fees for which a Borrower may be liable and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers, or by creditors of Borrowers, and could ultimately have an adverse impact on the ability of Borrowers to repay the Mortgage Loans. The level of protections afforded to Borrowers under the Code of Conduct on Mortgage Arrears 2013 (the **Arrears Code**) and the general legislative framework including, in particular, the provisions concerning personal insolvency arrangements in the Personal Insolvency Act 2012 (as amended) (the **Personal Insolvency Act**) may result in a reduction in the amounts collected under the Mortgage Loans. Borrowers may from time to time while the Notes remain outstanding become the subject of a PIA or be declared bankrupt. See further "*Certain Legal and Regulatory matters affecting the Mortgage Loans*", "*There may be delays in Enforcement in respect of the Mortgage Loans*" and "*Code of Conduct on Mortgage Arrears*" and "*Consumer Protection Code*" below.

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

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

In order to enforce a power of sale in respect of a Property, the relevant mortgagee (which may be Permanent TSB, the Issuer or the Trustee) must first obtain possession of the Property unless the Property is vacant. Possession is usually obtained by way of a court order although this can be a lengthy process and the mortgagee must assume certain risks if it goes into possession of a Property. Obtaining possession of a Property could be a costly and lengthy process and the ability of the Issuer to make payments on the Notes may be reduced as a result.

The Trustee is entitled to be indemnified and/or secured and/or prefunded to its satisfaction against personal liabilities which it could incur if it were to become a mortgagee in possession before it is obliged to seek possession, provided that the Trustee is never obliged to enter into possession of the Property.

If the timing of the payments, as well as the quantum of such payments, in respect of the Mortgage Loans is adversely affected by any of the risks described above, then payments on the Notes could be reduced and/or delayed and this could ultimately result in losses on the Notes.

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

The Notes will be limited recourse obligations of the Issuer. Other than Revenue Receipts and Principal Receipts in respect of the Mortgage Loans in the Mortgage Portfolio, any enforcement of the Mortgage Loans, interest earned on the Transaction Account, the Reserve Account and amounts standing to the credit of the General Reserve Fund and the Liquidity Reserve Fund, income from any Authorised Investments and any VR Cash Compensation (if any), the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes. If at any time following:

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

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable under any class of Notes, then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such class of Notes (and any class of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer. The Issuer will not be obliged to pay any amounts representing a shortfall and any claims in respect of such shortfall shall be extinguished. "Realisation" is defined in Condition 10 (*Limited Recourse*).

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

Each Secured Creditor (other than the Trustee) will agree that if any amount is received by it (including by way of set-off) in respect of any secured obligation owed to it other than in accordance with the provisions of the Deed of Charge, then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of the Deed of Charge shall be received and held by it as trustee for the Trustee and shall be paid over to the Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of the Deed of Charge.

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, provided that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer in any circumstances.

B. RISKS RELATNG TO THE UNDERLYING ASSETS

4 *The fallout from Russia's invasion of Ukraine is impacting the global, Irish and UK economies*

On 24 February 2022, Russia announced its decision to conduct 'special military operations' in Ukraine. The fallout from the ongoing conflict has dampened economic activity globally and in Ireland and the UK and raised prices and

costs for consumers and businesses, and central banks have responded to the increase in inflation by raising interest rates. Increased sanctions on Russia have been imposed by the European Union, the United States and the UK, among others. Any escalation of the conflict and imposition of additional sanctions resulting in a restriction of energy supplies and a further increase in energy prices would adversely impact the global, European and Irish and UK economies, resulting in higher inflation and lower growth and possibly recession.

This in turn could have a material adverse effect on the business, financial condition, results of operations, capital, liquidity and/or prospects of financial institutions, including the Seller.

5 *The UK's withdrawal from the EU may have a significant adverse effect on the Irish economy*

On 31 January 2020 at 11pm local time, the UK left the EU. The UK and the EU Commission announced on 24 December 2020 that they had reached agreement on a draft EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**). The Trade and Cooperation Agreement was approved by the European Parliament and the Council of the European Union in April 2021, completing the ratification process.

The UK's withdrawal from the EU could have a significant adverse effect on the economies of Ireland, Northern Ireland and the UK which could include, but may not be limited to reductions in trade, adverse effects on employment, consumer and business confidence and associated spending and investment, the ability of the Borrowers to meet their contractual obligations under the Mortgage Loans and the value of the Related Security. In addition, the UK's withdrawal raises the possibility of further exits from the EU and further referenda on continued EU membership in other EU member states.

No assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or Irish economic conditions and the ability of the Issuer to satisfy its obligations under the Notes.

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

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

The Issuer cannot guarantee that the value of a Property will remain at least at the same level as on the date of origination of the related Mortgage Loan or on the Closing Date. The residential property market in Ireland experienced a severe decline in property values between 2007 and 2013 from which residential property prices are still recovering. Since 2015, the residential property market in Ireland has been subject to Central Bank imposed residential mortgage restrictions on Irish residential mortgage lending, under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Housing Loan Requirements) Regulations 2015 (the **Housing Loan Regulations 2015**). These macro-prudential measures are subject to annual review by the Central Bank. In October 2022, the Central Bank announced targeted changes to the Mortgage Measures Framework. First-time buyers are now able to borrow up to 4 times their gross income (previously 3.5 times). Second & subsequent buyers will continue to be able to borrow up to 3.5 times their gross income. Loan-to-value (LTV) for first-time buyers remains at 90%. LTV for second & subsequent buyers has increased to 90% (up from 80%). The Central Bank acknowledged that the changes would be likely to have a modest (positive) impact on house prices. It is possible that in future reviews of the rules by the Central Bank any further changes could create further lending restrictions, increasing existing financing thresholds for borrowers and negatively affect the value of house prices. The fall in property prices resulting from the deterioration in the housing market could result in losses being incurred by lenders where the net recovery proceeds are insufficient to redeem the outstanding Mortgage Loans. If the value of the Related Security is reduced this may ultimately result in losses to Noteholders if the Security is required to be enforced or the Mortgage Loan is subject to alternative repayment arrangements and the resulting proceeds are insufficient to make payments on all Notes.

Property prices have since recovered to 115.6% from 2013, though the national index is 3.3% lower than its highest level in 2007. Residential property prices increased by 6.1% nationally in the twelve months to January 2023 and 5.4% in the twelve months to January 2024 (Source: CSO Residential Property Price Index: Annual Change December to December), however it is unclear what overall effect the COVID-19 pandemic has had on the Irish housing market.

The ability of the Borrower or, as the case may be, the Issuer or the Trustee to dispose of a Property given as security for a Mortgage Loan at a price sufficient to repay the amounts outstanding under the relevant Mortgage Loan will depend upon a number of factors including the availability of buyers for the Property, the value of the Property and property values in general at the time. If a Borrower fails to repay its Mortgage Loan and the related Property is repossessed, the likelihood of there being a net loss on disposal of the Property is increased by a higher "loan to value" ratio.

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

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

Mortgage Loans in the Mortgage Portfolio may be subject to geographic concentration risks within certain regions of Ireland. To the extent that specific geographic regions within Ireland have experienced or may experience in the future weaker regional economic conditions and residential property markets than other regions in Ireland, a concentration of the Mortgage Loans in such a region may be expected to exacerbate the risks relating to the Mortgage Loans described in this section. Certain geographic regions within Ireland rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the Borrowers in that region or the region that relies most heavily on that industry. Recent operational trends towards remote working could, over time, impact where people choose to live and in turn affect regional property demand and prices. Mortgage Loans in the Portfolio may be subject to certain risks associated with climate change which may result in credit risk considerations for the Issuer. These include physical risks, where the property of the Borrower is vulnerable to extreme and unseasonable weather and natural disasters. Any natural disasters in a particular region may reduce the value of affected Properties. Additionally, Borrowers may be affected by climate transition risks where they are employed in sectors more vulnerable to the impacts of extreme or unseasonal weather conditions (e.g., agriculture) or the impact of transition to a low carbon economy (e.g. oil, gas and mining), which may result in unemployment and impact the Borrower's financial circumstances. This may result in a loss being incurred upon the sale of such Properties. These circumstances could affect receipts on the Mortgage Loans and ultimately result in losses on the Notes. For an overview of the geographical distribution of the loans comprised in the Mortgage Portfolio see "*Statistical Information On The Provisional Mortgage Portfolio – Geographical Distribution of Properties*".

8 *Risks associated with rising mortgage interest rates*

The Mortgage Portfolio will include Mortgage Loans subject to variable rates of interest set by Permanent TSB (as Administrator) (the **Variable Rates**) or set by reference to the ECB Rate (the **Tracker Rates**) from time to time. The Variable Rates and Tracker Rates are subject to fluctuation and consequently the Issuer could be subject to a higher risk of default in payment by a Borrower under such Mortgage Loans as a result of an increase in the Variable Rates or the Tracker Rates.

Borrowers with a Mortgage Loan subject to a variable rate of interest, will be exposed to increased monthly payments if the related mortgage interest rate adjusts upward. Borrowers under a Mortgage Loan with an initial fixed rate will be exposed to increased monthly payments at the end of the relevant fixed period. This increase in Borrowers' monthly payments at the end of an initial fixed period may be compounded by any further increase in the related mortgage interest rate during the relevant fixed period.

Borrowers seeking to avoid increased monthly payments (caused by, for example, the expiry of an initial fixed rate, or a rise in the related mortgage interest rates) by refinancing their Mortgage Loans may no longer be able to find available replacement mortgage loans at comparably low interest rates. Any decline in housing prices may also leave Borrowers with insufficient equity in their homes to permit them to refinance.

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

9 ***Tracker Mortgage Examination***

In 2015, the Central Bank directed all mortgage lenders in the Irish market to conduct an examination as to whether they have complied with their contractual obligations and consumer protection obligations in their dealings with customers with tracker mortgages (the **Tracker Mortgage Examination**). A tracker mortgage is a loan secured on a private dwelling house or buy to let property where the interest rate is expressed to track a defined benchmark – usually the ECB main refinancing operations rate, or similar benchmark – or which has an option to convert to such.

As part of the Tracker Mortgage Examination process, where the Seller identified a loan as impacted (i.e. that there had been some error or failing associated with a customer's tracker entitlements), redress and compensation was given to customers in accordance with the principles of the Tracker Mortgage Examination. The Mortgage Portfolio contains no Mortgage Loans which were deemed to be impacted within the scope of the Tracker Mortgage Examination. The Central Bank's final report on the Tracker Mortgage Examination was published in July 2019.

The Seller continues to monitor the outcome of tracker mortgage related FSPO complaints and legal cases. In this context, the Seller has appealed two determinations of the Financial Services and Pensions Ombudsman (**FSPO**) to the High Court where the FSPO found in favour of the customers. The appeals relate to claims by individual customers that were not deemed impacted by the Seller as part of the Tracker Mortgage Examination in terms of having an entitlement to tracker mortgage interest rates on their loans. Whilst the appeals are progressing, their outcome is unknown. However, if the Seller's appeals are unsuccessful, it may result in a number of Mortgage Loans within the Mortgage Portfolio being impacted. Any residual issues in relation to tracker mortgage accounts are remediated, if this is necessary, in accordance with the principles of the Tracker Mortgage Examination. In addition, the Seller is aware that there are other ongoing legal proceedings not involving the Seller in which decisions of the FSPO - upholding customers' claims to a tracker interest rate on their mortgage loan - are being challenged before the courts. The Seller is keeping these legal cases under review to see whether any issues raised in these other proceedings could have implications for the Seller's ongoing appeals.

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

The practice of the Seller in relation to buildings insurance is described under the section entitled "*The Mortgage Portfolio - The Mortgage Loans – Insurance Policies*" below. No assurance can be given that the Issuer will always receive the benefit of any claims made under any applicable buildings' insurance contracts or that the amounts received in respect of a successful claim will be sufficient to reinstate the affected Property. This could adversely affect the Issuer's ability to redeem the Notes.

C. **RISKS RELATNG TO THE STRUCTURE AND THE DOCUMENTS**

11 ***There is no assurance as to the accuracy of the Mortgage Loan Warranties***

The Seller will give certain warranties to each of the Issuer and the Trustee regarding the Mortgage Loans and their Related Security to be sold to the Issuer on the Closing Date. See "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*" below for a summary of these.

The Issuer, the Trustee and the Arranger have not undertaken nor will they undertake any investigations, searches or other actions in respect of the Mortgage Loans and their Related Security. In the case of the Issuer and the Trustee, they will rely instead on the representations and warranties given by Permanent TSB in the Mortgage Sale Agreement (the **Warranties**). Mortgage Loans which have undergone such a limited investigation or no investigation may be subject to matters which would have been revealed by a full investigation of title and which may have been

remedied or, if incapable of remedy, may have resulted in the Related Security not being accepted as security for a Mortgage Loan had such matters been revealed.

The sole remedy of each of the Issuer and the Trustee in respect of a breach of one or more of the Warranties, which has or would have a material adverse effect on such Mortgage Loan and/or its Related Security, shall be the requirement that Permanent TSB repurchases or procures the repurchase of any Mortgage Loan which is the subject of any such breach. This shall not limit any other remedies available to the Issuer and/or the Trustee if Permanent TSB fails to repurchase or procure the repurchase of a Mortgage Loan when obliged to do so. There can be no assurance that Permanent TSB will have the financial resources to honour its obligations to repurchase any Mortgage Loans in respect of which such a breach of warranty arises. This may affect the quality of the Mortgage Loans and their Related Security and accordingly the ability of the Issuer to make payments due on the Notes.

12 *The Issuer will only obtain beneficial title to the Mortgages*

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

The sale of the Mortgage Loans and their Related Security will take effect in equity only. Save in the limited circumstances described below under "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*" (such as, *inter alia*, where an Enforcement Notice (as defined in "*Terms and Conditions of the Notes*" below) has been given), neither the Issuer nor the Trustee will obtain legal title to the Mortgage Loans and their Related Security by effecting any registration of their interests in the Mortgage Loans and Related Security and by giving notice of assignment to the Borrowers.

The Issuer has not applied, and prior to the occurrence of a Perfection Trigger Event will not apply, to Tailte Éireann to register or record its equitable interest in the Mortgages. Further, unless notice of the assignment was given to the Borrowers in respect of the Mortgage Loans and the Related Security, equitable or independent set-off rights may accrue in favour of any Borrower against his or her obligation to make payments to the Seller under the relevant Mortgage Loan (e.g. rights of set-off between the Borrowers or insurance companies and the Seller). These rights may result in the Issuer receiving reduced payments on the Mortgage Loans. The transfer of the benefit of any Mortgage Loans and Related Security to the Issuer will continue to be subject to any prior rights any applicable Borrower may become entitled to after the transfer. Where notice of the assignment is given to a Borrower, however, some rights of set-off (being those rights that are not connected with or related to the relevant Mortgage Loan) may not arise after the date notice is given. For further information on the effects of set-off in relation to the Mortgage Portfolio, see "*Risk Factors – Set off risk may adversely affect the value of the Mortgage Portfolio or any part thereof*".

Prior to the Issuer or the Trustee obtaining legal title to the Mortgage Loans and their Related Security (as described above), the rights of the Issuer and the Trustee may be or may become subject to equities (e.g. rights of set-off between the Borrowers or insurance companies and Permanent TSB (as discussed below)) and to the interests of third parties who perfect a legal interest, namely, a bona fide purchaser for value from Permanent TSB of any such Mortgage Loan without notice of any interest of the Issuer or the Trustee, who may obtain a good title to the Mortgage Loans and Related Security free of any such interests. Such equities and third party rights may diminish or negate the value of the Issuer's or Trustee's interest in the Mortgage Loans and their Related Security and could acquire priority over the interests of the Issuer and the Trustee. If this occurred, then the Issuer would not have good title to the affected Mortgage Loan and its Related Security and it would not be entitled to payments by a Borrower in respect of that Mortgage Loan.

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

Also, for so long as neither the Issuer nor the Trustee has obtained legal title, it must join Permanent TSB as a party to any legal proceedings which it may wish to take against any Borrower to enforce its rights under the relevant Mortgage Loan and its Related Security. In this respect, Permanent TSB will, pursuant to the Mortgage Sale Agreement, undertake for the benefit of the Issuer and the Trustee that it will lend its name to, and take such steps

as may reasonably be required by the Issuer or the Trustee in relation to, any legal proceedings in respect of the Mortgage Loans and their Related Security.

In accordance with the Central Bank Act 1997 (the **CBA 1997**) (as amended by the Consumer Protection (Regulation of Credit Servicing Firms) Act 2018 (the **CSA**)), legal title to the Mortgage Loans will need to be held at all times by an authorised entity and could not therefore be transferred to the Issuer or the Trustee unless the Issuer or the Trustee (as appropriate) has obtained the appropriate authorisations.

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

13 *Set off risk may adversely affect the value of the Mortgage Portfolio or any part thereof*

As described above, the sale by the Seller to the Issuer of the Mortgage Loans will be given effect by an assignment and takes effect in equity only. As a result, legal title to the Mortgage Loans and their Related Security sold by the Seller to the Issuer will remain with the Seller until the occurrence of certain trigger events under the terms of the Mortgage Sale Agreement.

Therefore, the rights of the Issuer and the Trustee may be or may become subject to the direct rights of the Borrowers against Permanent TSB. Such rights may include rights of set-off existing prior to notification to the Borrowers of the sale of the Mortgage Loans and their Related Security, which arise in relation to transactions made between certain Borrowers and Permanent TSB (for example, the lodgement of moneys by certain Borrowers in deposit accounts with Permanent TSB) and the rights of Borrowers to redeem their mortgages by repaying the relevant Mortgage Loan directly to Permanent TSB. These rights may result in the Issuer receiving a lesser amount than anticipated from the Mortgage Loans and their Related Security.

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

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

14 *Payment of principal and interest in respect of the classes of Notes is sequential*

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

Prior to the service of an Enforcement Notice on any Interest Payment Date where the Repurchase Condition has been met during the immediately preceding Calculation Period, the Class A Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of principal.

Prior to the service of an Enforcement Notice on any Interest Payment Date where the Repurchase Condition has not been met during the immediately preceding Calculation Period, the Class A1 Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of principal.

Prior to the service of an Enforcement Notice on any Interest Payment Date where the Repurchase Condition has not been met during the immediately preceding Calculation Period, the Class A2 Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A1 Notes.

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

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

There can be no assurance that these subordination provisions will protect the then current Most Senior Class of Noteholders from all risks of loss.

In addition to the above, payments on the Notes are subordinate to payments of certain fees, costs and expenses payable to the other Secured Creditors (including, amongst others, the Trustee, the Account Banks, the Administrator, the Replacement Administrator Facilitator, the Corporate Services Provider, the Cash Manager, Replacement Cash Manager Facilitator, the Paying Agents and the Registrar) and certain third parties. For further information on the likely costs payable to such Secured Creditors, please see "*Transaction Overview - Fees*" below.

15 ***Deficiencies may arise***

If, on any Interest Payment Date, there is a Revenue Shortfall as a result of shortfalls in Available Revenue Receipts (other than items (d) and (f) of the definition thereof) relative to amounts due and payable pursuant to items (a) to (f) of the Pre-Enforcement Revenue Priority of Payments, then subject to certain conditions set out in "*Key Structural Features*", the Issuer may apply amounts standing to the credit of the General Reserve Fund to meet such Revenue Shortfall. If following application of amounts standing to the credit of the General Reserve Fund, there is a Remaining Revenue Shortfall, then (again subject in each case to certain conditions) the Issuer may apply, first, Principal Receipts (if any) and, second, amounts standing to the credit of the Liquidity Reserve Fund (if any) (save that amounts standing to the credit of the Liquidity Reserve Fund shall not be applied to reduce or eliminate (i) any debit balances on any Principal Deficiency Ledger or (ii) any Remaining Revenue Shortfall in respect of the Class Z Notes) to meet such Remaining Revenue Shortfall. In this event, the consequences set out in the following paragraph may result.

Application, as described above, of any Principal Receipts to meet any Remaining Revenue Shortfall (in addition to any Losses and other amounts to be recorded as debit entries on the Principal Deficiency Ledger as described in "*Key Structural Features – Principal Deficiency Ledger*") will be recorded first on the Class Z Principal Deficiency Sub-Ledger until the balance of the Class Z Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class Z Notes then outstanding and then on the Class A Principal Deficiency Sub-ledger until the balance of the Class A Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class A Notes then outstanding.

It is expected that during the course of the life of the Notes, principal deficiencies will be recouped from Available Revenue Receipts (other than items (d), (f) and (g) of the definition thereof) and, other than in respect of the Class Z Notes, amounts standing to the credit of the General Reserve Fund. Available Revenue Receipts will be applied, after meeting prior ranking obligations as set out under the Pre-Enforcement Revenue Priority of Payments, to credit first the Class A Principal Deficiency Sub-Ledger and second the Class Z Principal Deficiency Sub-Ledger. Amounts standing to the credit of the General Reserve Fund will be applied, after meeting prior ranking obligations as further described in "*Key Structural Features*", to credit the Class A Principal Deficiency Sub-Ledger. If there are insufficient funds available as a result of such income or principal deficiencies, then one or more of the following consequences may ensue:

- (a) the interest and other net income of the Issuer may not be sufficient, after making the payments to be made in priority thereto, to pay, in full or at all, interest due on the Notes; and
- (b) there may be insufficient funds to repay the Notes on or prior to the Final Maturity Date of the Notes unless the other net income of the Issuer is sufficient, after making other payments to be made in priority thereto, to reduce to nil the balance on the Principal Deficiency Ledger.

16 ***Interest payments on the Notes may be deferred***

If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) payable in respect of any class of Notes (other than the Class A Notes),

after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments, then that amount shall not be due and payable and the Issuer will be entitled under Condition 8.11 (*Interest Deferral*) to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date or such earlier date as interest in respect of such class of Notes becomes immediately due and repayable in accordance with the Conditions and it shall not constitute an Event of Default. To the extent that there are insufficient funds on the following Interest Payment Date or such earlier date as interest in respect of such class of Notes is scheduled to be paid in accordance with the Conditions, the deferral of interest shall continue until the Final Maturity Date or such earlier date on which each respective class of Notes falls to be redeemed in accordance with Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation*).

17 **Interest rate risk**

In addition, the Administrator shall undertake for the benefit of the Issuer not to maintain the Variable Rates at a level which would result in the Weighted Average Variable Rate falling below the VR Floor. This partially mitigates the risk of amounts received in respect of Variable Rate Mortgage Loans not being sufficient to make payments of interest on the Notes.

The Mortgage Portfolio is a mixture of Fixed Rate Mortgage Loans, Variable Rate Mortgage Loans and Tracker Mortgage Loans. The reference rate for the Floating Rate Notes is EURIBOR. The Issuer is subject to:

- (a) the risk of a mismatch between (i) the fixed rates of interest payable on the Fixed Rate Mortgage Loans and the interest rate payable in respect of the Floating Rate Notes; and (ii) interest on the Variable Rate Mortgage Loans and the Tracker Mortgage Loans being determined on different bases than that on which the interest rate payable on the Floating Rate Notes is determined; and
- (b) the risk that any cash held by or on behalf of the Issuer may earn a rate of return below the rate of interest payable on the Notes, which risk is mitigated by the ability of the Issuer (or the Cash Manager on its behalf) to invest sums standing to the credit of the Transaction Account and the Reserve Account in Authorised Investments and the availability of excess Available Revenue Receipts, each of which are available to meet payments of interest due under the Notes and the other expenses of the Issuer.

The Issuer is not entering into any hedging agreements to mitigate or hedge such risk. There are, however, material mitigants to these risks. Firstly, the Administrator shall covenant not to set the Variable Rate below the VR Floor Level (being 1 month EURIBOR + 2.25 per cent.). In the event that the Variable Rate is set below the VR Floor Level, the Administrator will remedy such breach by paying an amount in cash to compensate the Issuer for the amount by which the Variable Rate is set below the VR Floor Level (excluding in relation to Mortgage Loans which are in arrears for 90 days or more) (the **VR Cash Compensation**). Following the occurrence of an Administrator Termination Event, the successor administrator shall not be entitled to, and the Issuer shall procure that the successor administrator does not, set the Variable Rate at a level lower than the VR Floor Level. This mitigates the risk of amounts received in respect of Variable Rate Mortgage Loans not being sufficient to make payments on the Class A Notes.

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

18 **Liquidity risk**

The Issuer is subject to the risk of insufficiency of funds on any Interest Payment Date as a result of various reasons, including payments being made late by Borrowers after the end of the Calculation Period immediately preceding each relevant Interest Payment Date. This risk may adversely affect the Issuer's ability to make payments on the Notes but is mitigated to some extent by the provision of liquidity from alternative sources as described in the section entitled "*Key Structural Features – Credit Enhancement and Liquidity Support*". However, no assurance can be

made as to the effectiveness of such alternative sources of liquidity, or that such alternative sources of liquidity will protect the Noteholders from all risk of loss.

19 ***Yield and prepayment considerations***

The yield to maturity of the Notes of each class will depend on, among other things, the amount and timing of payment of principal and interest (including prepayments, sale proceeds arising on enforcement of a Mortgage Loan and repurchases of Mortgage Loans required to be made under the Mortgage Sale Agreement) on the Mortgage Loans and the price paid by the holders of the Notes of each class. Such yield may be adversely affected by, amongst other things, a higher or lower than anticipated rate of prepayments on the Mortgage Loans.

The Seller shall be required in certain circumstances to repurchase Mortgage Loans upon material breach of any of the representations or warranties given by the Seller in respect of such Mortgage Loan which is not capable of remedy. Furthermore, if a Product Switch has been granted in respect of a Mortgage Loan and the conditions for such Mortgage Loans being retained in the Mortgage Portfolio are not met then the Seller will be obliged to repurchase such Mortgage Loan, in each case which may result in Principal Receipts in the form of repurchase proceeds payable by the Seller instead being used to prematurely repay the Notes. See also "*Risk Factors – Product Switches*".

The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing mortgage market interest rates, the availability of alternative financing programmes, local and regional economic conditions and homeowner mobility. This is potentially exacerbated by the significant macro-economic disruption resulting from Covid-19 and the measures taken by governments in response to it. Subject to the terms and conditions of the Mortgage Loans (which may require in some cases notification to the Seller and in other cases the consent of the Seller), a Borrower may "overpay" or prepay principal on any day in specified circumstances. No assurance can be given as to the level of prepayments that the Mortgage Portfolio will experience. See also the section entitled "*The Mortgage Portfolio – Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*".

Following enforcement of the Security, there is no guarantee that the Issuer will have sufficient funds to redeem the Notes in full.

On any Interest Payment Date from and including the Optional Call Date or Interest Payment Date on which the aggregate Principal Amount Outstanding of all the outstanding Notes is less than 10 per cent. of the aggregate Principal Amount Outstanding of all such Notes on the Closing Date, the Issuer may, subject to certain conditions, redeem all of the Notes. In addition, the Issuer may, subject to the Conditions, redeem all of the Notes if a change in tax law results in the Issuer being required to make a Tax Deduction in respect of any payment in respect of the Notes, or the Issuer would be subject to Irish corporation tax in an accounting period on an amount which materially exceeds the Issuer Profit Amount retained during that accounting period. See Condition 9.4 (*Optional Redemption in whole for taxation reasons*) for further information.

Early redemption of the Notes may adversely affect the yield on the Notes.

20 ***A conflict between the Noteholders may result in a decision prevailing over interests of certain classes of Noteholders; there may be a conflict between Noteholders and Secured Creditors***

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

If, in the opinion of the Trustee, there is a conflict between the interests of holders of different classes of Notes, the Trustee will have regard only to the interests of the holders of the Most Senior Class. Accordingly, holders of the Notes of the Most Senior Class may direct the Trustee to take action or pass an Extraordinary Resolution (unless the matter relates to a Reserved Matter) which is contrary to the interests of the other Classes of Noteholders.

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

The Trust Deed provides that the Trustee shall, except where expressly provided otherwise and prior to the redemption in full of the Notes, 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 and no other Secured Creditor shall have any claim against the Trustee for so doing. Where, in the opinion of the Trustee there is a conflict between the interests of the holders of different classes of Notes, the Trustee shall give priority to the interests of the Most Senior Class of Noteholders whose interests shall prevail.

Permanent TSB will purchase 100 per cent. of the Notes on the Closing Date (see "*Subscription and Sale*" below). In respect of any meeting for Noteholders to consider the removal or replacement of the Trustee, any Note held by a Relevant Person shall be deemed not to be outstanding for the purposes of such vote unless one or more Relevant Persons holds, in aggregate, more than 50 per cent. of the Principal Amount Outstanding on the Notes. **Relevant Person** for these purposes means Permanent TSB, any holding company of Permanent TSB or any other subsidiary of such holding company.

Permanent TSB acts in various capacities in the Transaction, including as the Administrator and the Cash Manager. Actual or potential conflicts may arise between the interests of such entities and the interests of the Issuer and the Noteholders.

21 ***The Trustee may agree modifications to the Transaction Documents which may adversely affect the interests of Noteholders***

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

The Trust Deed provides that, without the consent or sanction of the Noteholders or any of the other Secured Creditors, the Trustee may:

- (a) concur with the Issuer and/or any other person, in making any modification to the Conditions or the Transaction Documents:
 - (i) (other than a Reserved Matter or any provision of the Trust Documents referred to in the definition of Reserved Matter) which, in the opinion of the Trustee, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding;
 - (ii) (including a Reserved Matter) which, in the opinion of the Trustee, is of a formal, minor or technical nature, or is made to correct a manifest error; or
 - (iii) for the purposes of (1) 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 that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria, (2) complying with any changes in the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation, the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect, (3) enabling the Notes to be (or to remain) listed on the regulated market of Euronext Dublin, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect, (4) enabling the Issuer to comply with FATCA and/or CRS and/or CRR (or any voluntary agreement entered into with a taxing authority in relation

thereto) or any other similar regime for the reporting and automatic exchange of information, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect or (5) complying with any changes in the requirements of the CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the CRA Regulation or regulations or official guidance in relation thereto or as a result of the adoption of regulations and/or technical standards in replacement thereof, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect.

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

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 Most Senior Class of Notes then outstanding or a request or direction in writing made by the holders of not less than 51 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding (but no such direction or request shall affect any authorisation, waiver or determination previously given or made).

The Trustee may also, without the consent of any of the Noteholders or other Secured Creditors, concur with the Issuer in substituting in place of the Issuer a Substituted Obligor as the principal debtor in respect of the Transaction Documents, the Notes and the other Secured Amounts provided that certain conditions as set out in the Trust Deed are satisfied.

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

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

D. COUNTERPARTY RISK

22 *Inappropriate actions or inactions taken by the Seller may cause poor or unfair outcomes for the Borrowers which may negatively affect the Issuer*

Permanent TSB is part of the Group (comprising Permanent TSB Group Holdings plc and its subsidiaries) (the **Group**).

The Group is exposed to conduct risk which it defines as the risk that the Group, and/or its staff, conduct business in an inappropriate or negligent manner that leads to adverse customer outcomes. The Group is exposed to conduct risk as a direct and indirect consequence of its normal business activities. These risks may materialise in the day-to-day execution of business processes, provision of sales and services, management of key stakeholder expectations and the various activities performed by staff, contractors and third party suppliers. Negative public,

industry, government or other key external stakeholder opinions can result from the actual or perceived manner in which the Group conducts its business activities or from actual or perceived practices in the banking and finance industry. Such negative opinions may adversely affect the Group's ability to keep and attract customers which in turn may adversely affect the Group's business, financial condition, results of operations and/or prospects

The Group conducts its businesses subject to ongoing regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, voluntary codes of practice and interpretations. Certain aspects of the Group's business may be determined by regulators in various jurisdictions or by courts not to have been conducted in accordance with the applicable local or, potentially, overseas laws and regulations, or in a fair and reasonable manner as determined by a regulatory authority. If the Group fails to comply with any relevant laws or regulations or regulatory interpretation of the laws or regulation, it may suffer reputational damage and may be subject to challenges by customers or competitors, or sanctions, fines or other actions imposed by regulatory authorities. The Group's practices may also be challenged under current regulations and standards. In such circumstances, the Group may be subject to regulatory sanctions, material financial loss or loss to reputation, which may have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

In addition, where challenges to the Group's practices directly relate to actions taken by Permanent TSB in originating the relevant underlying Mortgage Loan, there may be a financial impact on the Issuer.

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

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

23 *The Issuer is reliant on third parties in order to meet its obligations under the Notes*

The Issuer is also a party to contracts with a number of other third parties who have agreed to perform services in relation to the Notes. In particular, but without limitation, the Corporate Services Provider has agreed to provide certain corporate services to the Issuer, the Account Banks have agreed to provide the Transaction Accounts and the Reserve Account to the Issuer, the Administrator has agreed to service the Mortgage Portfolio, the Replacement Administrator Facilitator has agreed to facilitate the replacement of the Administrator following the termination of the Administrator's appointment as Administrator, the Cash Manager has agreed to provide cash management services to the Issuer, the Replacement Cash Manager Facilitator has agreed to facilitate the replacement of the Cash Manager following the termination of the Cash Manager's appointment as Cash Manager, the Trustee has agreed to provide certain trustee services to the Issuer in connection with the Notes and the Paying Agents and the Registrar have agreed to provide certain agency services to the Issuer in connection with the Notes. In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, payments on the Notes may be adversely affected.

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

Global markets have also 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, 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.

24 ***The Issuer may not receive the appropriate level of services from the Administrator under the Administration Agreement***

The Administrator's business depends on the ability of the Administrator to process a large number of transactions efficiently and accurately. Losses can result from inadequate or failed internal control processes, and systems, human error, fraud or from external events that interrupt normal business operations.

In the event that the Administrator fails to perform or observe all or any of its material obligations under the Administration Agreement, to the extent which, taken in the aggregate with all other such failures, this is materially prejudicial in the context of the transaction contemplated by the Transaction Documents, the Issuer may be required to appoint a replacement Administrator. Depending on market circumstances, it may be difficult to appoint a replacement Administrator in such circumstances and the fees charged by any replacement Administrator or will be payable in priority to all other parties, with the exception of the Trustee and certain administrative costs of the Issuer.

The Administrator will be appointed by the Issuer to administer the Mortgage Loans. Upon the occurrence of an Administrator Termination Event, the Issuer (prior to the service of an Enforcement Notice and with the consent of the Trustee) or (after the service of an Enforcement Notice) the Trustee may terminate the appointment (and, simultaneously, the rights) of the Administrator. Following the occurrence of such Administrator Termination Event, the Issuer shall (as soon as practicable after such event has come to its attention) give notice in writing to the Replacement Administrator Facilitator of such occurrence and request it to identify and select a replacement administrator. Upon being so notified, the Replacement Administrator Facilitator shall use reasonable endeavours to identify and select a replacement administrator (the **Proposed Replacement Administrator**) within 30 calendar days of the occurrence of the applicable Administrator Termination Event and provide details of the Proposed Replacement Administrator to the Issuer and the Trustee. Promptly upon being notified of the identity of the Proposed Replacement Administrator, the Issuer shall appoint the Proposed Replacement Administrator as Administrator on substantially the same terms as set out herein, provided however that any such appointment shall be subject to the prior written consent of the Trustee.

Accordingly, where the Replacement Administrator Facilitator makes such a selection, and provided certain other requirements are met, it is possible that the identity of the Administrator will change, and accordingly, the counterparty exposure of the Issuer and the Noteholders to the Administrator may also change. As this right may be exercised whenever an Administrator Termination Event occurs, the identity of the Administrator may change more than once during the duration of the Notes.

However, notwithstanding the above, no assurance can be given that a replacement administrator will be identified by the Replacement Administrator Facilitator upon the occurrence of an Administrator Termination Event or that such replacement will be completed.

If the appointment of the Administrator is terminated and the performance of the Administration Services is assumed by a replacement administrator in accordance with the terms of the Administration Agreement, the collection of payments on the Mortgage Loans and the provision of the Administration Services could be disrupted during the transitional period in which the performance of the Administration Services is transferred to the replacement administrator. Any failure or delay in collection of payments on the relevant Mortgage Loans resulting from a disruption in the administration of the Mortgage Loans could ultimately adversely affect payments of interest and principal on the Notes. A failure or delay in the performance of the services, in particular reporting obligations, could affect the payments of interest and principal on the Notes. Such risk is mitigated by the appointment of the Replacement Administrator Facilitator to identify a replacement for the Administrator at short notice after the appointment of the Administrator is terminated.

The Administrator has no obligation itself to advance payments that Borrowers fail to make in a timely fashion.

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

The parties to the Transaction Documents who receive and hold monies or provide support to the transaction pursuant to the terms of such documents (such as an 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.

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

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

27 *The Trustee is not obliged to act in certain circumstances*

Upon the occurrence of an Event of Default, the Trustee in its absolute discretion may, and if so directed in writing by the holders of not less than 51 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class outstanding shall (subject, in each case, to being indemnified and/or prefunded and/or secured to its satisfaction), deliver an Enforcement Notice to the Issuer declaring that the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued interest thereon and the Security will become enforceable as provided in the trust deed dated on or about the Closing Date between the Issuer and the Trustee (the **Trust Deed**).

The Trustee may, at its discretion and without further 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 Documents (including the Conditions) or of the other Transaction Documents to which it is a party and at any time after the service of an Enforcement Notice, the Trustee may, at its discretion and without further 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 an Enforcement Notice in accordance with Condition 13 (*Events of Default*)) unless it shall have been directed to do so by an Extraordinary Resolution of the Most Senior Class of Noteholders or in writing by the holders of at least 51 per cent. in Principal Amount Outstanding of the Most Senior Class of Notes then outstanding and it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

See further “*Terms and Conditions of the Notes- Condition 13 (Events of Default) and Condition 14 (Enforcement)*” below.

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

In relation to the covenant to be given by the Seller (as originator) to the Issuer and the Trustee in the Mortgage Sale Agreement in accordance with the EU Securitisation Regulation and the UK Securitisation Regulation regarding the material net economic interest to be retained by the Seller in the securitisation and certain requirements as to providing investor information in connection therewith, the Trustee will not be under any obligation to monitor the

compliance by the Seller with such covenant and will not be under any obligation to take any action in relation to non-compliance with such covenant or be liable for any non-compliance by the Seller with such covenant.

There is a risk to each Noteholder that the Trustee may not be required to act or may not be required to refrain from acting, as the case may be, in accordance with an instruction from certain Noteholders where the Trust Deed permits the Trustee to take a different course of action.

E. MARKET RISKS IMPACTING THE VALUE OF THE NOTES

28 *Credit ratings may be amended or withdrawn which may affect the market value of the Notes*

The expected ratings of the Class A Notes to be assigned on the Closing Date are set out under "*Ratings*" above. A rating is not a recommendation to buy, sell or hold securities and there is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any one or more of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. At any time, a Rating Agency may revise its relevant rating methodology, with the result that any rating assigned to the Rated Notes may be lowered or withdrawn. A qualification, downgrade or withdrawal of any of the ratings mentioned above may adversely impact upon the market value and/or liquidity of the Rated Notes. The Class Z Notes will not be rated by the Rating Agencies.

Agencies other than the Rating Agencies could seek to rate the Notes and if such "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value of the 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.

29 *Absence of secondary market for the Notes may affect the market value of the Notes*

There can be no assurance that there is an active and liquid 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 mortgage-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 mortgage-backed securities similar 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 mortgage-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.

Whilst central bank schemes such as the Eurosystem monetary policy framework of the European Central Bank provide an important source of liquidity in respect of eligible securities, the relevant eligibility criteria for eligible collateral which apply and will apply in the future under such facilities are likely to adversely impact secondary market liquidity for mortgage-backed securities in general, regardless of whether the Notes are eligible securities. No assurance is given that any Class of Notes will be eligible for any specific central bank liquidity schemes.

In addition, potential investors should be aware that global markets have recently been negatively impacted by the prevailing global credit market conditions and reduced growth expectations for the Organisation for Economic Co-operation and Development economies, which could affect any secondary market for instruments similar to the Notes. In particular, at the date of this Prospectus, there are challenges not only for the Irish economy, but also for the broader European economy as a result of the Russian invasion of Ukraine, the Israel-Palestine conflict and higher inflation rates. It is unclear what the effect of these events will be on the Eurozone or the Irish economy. This uncertainty may have implications for the liquidity of the Notes in the secondary market.

On the Closing Date 100% of the Notes will be held by Permanent TSB.

30 ***Ratings confirmation in relation to the Rated 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 **Ratings Confirmation**).

A Ratings 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 not prejudicial to, Noteholders. While entitled to have regard to the fact that the Rating Agencies have confirmed that the then current rating of the Rated Notes would not be adversely affected, the above does not impose or extend any actual or contingent liability on the Rating Agencies to the Secured Creditors (including the Noteholders), the Issuer, the Arranger, 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 Trustee or any other person whether by way of contract or otherwise.

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.

31 ***Changes or uncertainty in respect of EURIBOR may affect value of Notes and the payment of interest thereunder***

Following highlighted vulnerabilities of benchmarks raising concerns about the appropriateness of the processes and methodologies used in determining interbank offered rates, the Euro Interbank Offered Rate (**EURIBOR**) which is set by the European Money Markets Institute (the **EMMI**) has been subject to review and various investigations to analyse how increasing loss of confidence in interbank offered rates, including EURIBOR, could be improved. Whilst no changes to the EURIBOR methodology are expected in the short term, the EMMI has stated that it remains committed to reforming the EURIBOR quote based methodology to anchor it in transactions and adapt it to the evolving market circumstances. Investors should be aware that actions by the EMMI, regulators or law enforcement agencies may affect EURIBOR (and/or the determination or availability thereof) in unknown ways which could affect the determination of the rate of interest and the ability of the Issuer to meet its obligations in respect of the Floating Rate Notes and could have a material adverse effect on the value of the Floating Rate Notes. Furthermore, uncertainty with respect to EURIBOR may affect the liquidity of such Floating Rate Notes.

F. LEGAL AND REGULATORY RISKS

32 ***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 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.

33 **STS - Simple, transparent and standardised securitisation**

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

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

Investors should consider the consequence from a regulatory perspective of the Notes not being considered a STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of the Notes. In the event that the Notes are not designated a STS Securitisation or if the Notes are designated a STS Securitisation but such designation changes while the Notes remain outstanding, this may adversely affect Noteholders and could (amongst other things) negatively affect the value and / or liquidity of the Notes in the secondary market and investors may not be able to benefit from or lose (as applicable) any preferential capital treatments that may arise in respect of a STS Securitisation. As such, non-compliance with the status of an STS Securitisation may result in higher capital requirements for investors, as well as in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller. Any of such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

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

are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on an STS Verification, the STS Notification or other disclosed information.

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

The UK Securitisation Regulation (and Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the EUWA, including any applicable regulations, rules, guidance or other implementing measures of the FCA, the Bank of England or the PRA (or their successor) in relation thereto (**UK CRR**)) includes provisions that implement the revised securitisation framework developed by BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as a UK STS securitisation.

The Notes are not intended to be designated as an STS securitisation for the purposes of the UK Securitisation Regulation. Prospective investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Notes not being considered an STS securitisation in the UK, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of, and the capital charges on the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

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

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

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

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

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

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

Should the Irish Revenue Commissioners exercise the powers outlined above or if a disposal of a property on which a borrower has secured a Mortgage Loan gives rise to a capital gains liability, such events could give rise to reduced payments under the Notes.

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

Examinership is a court procedure available under the Companies Act 2014 (as amended) (the **Companies Act**) to facilitate the survival of Irish companies in financial difficulties.

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

During the period of protection (which is for an initial period of 70 days and may be extended to 100 days and further extended to 150 days at the discretion of the Court), the examiner will compile proposals for a compromise or scheme or arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern.

A scheme of arrangement may be approved the Irish High Court (**Irish High Court**) when at least one class of creditors whose interests or claims would be impaired by implementation of the proposals has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unduly prejudicial to the interests of any interested party.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would only be obliged to reject any proposal if (i) it were instructed to do so by the Noteholders through an Extraordinary Resolution) and (ii) it were indemnified and/or secured and/or prefunded to its satisfaction against any

liabilities which it may incur by so acting. 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 or other Secured Creditors, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders or the other Secured Creditors or resulted in Noteholders 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 Trustee, acting on behalf of the Noteholders, may not be able to enforce rights against the Issuer during the period of examinership;
- (b) the Issuer or Trustee may not be able to enforce its warranty and indemnification rights against the Seller under the Mortgage Sale Agreement during the period of examinership;
- (c) the potential for a scheme of arrangement being approved involving the writing down of the debt due by the Issuer to the Noteholders and the other Secured Creditors as secured pursuant to the Deed of Charge;
- (d) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (e) 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.

36 ***There are risks in the event the Issuer is the subject of a SCARP process in Ireland which may reduce the payments under the Notes***

The Companies (Rescue Process for Small and Micro Companies) Act 2021 (the **SCARP Act**) was signed into law on 22 July 2021, and commenced on 7 December 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:

- (a) the amount of turnover does not exceed €12m;
- (b) the balance sheet total of the company does not exceed €6m; and
- (c) the average number of employees does not exceed 50.

The comparable conditions to qualify as a micro company are:

- (a) the amount of turnover does not exceed €700,000;
- (b) the balance sheet total of the company does not exceed €350,000; and
- (c) 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, and there is an expectation that the demand for such a process will increase significantly with the cessation of COVID-19-related supports, it remains to be seen how it will operate in practice.

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

- (a) Revenue (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 or Seller would have no automatic protections and would have to apply to the court for protective orders.
- (c) The SCARP process cannot be initiated by a creditor.
- (d) The SCARP process will not currently be recognised under the Recast Insolvency Regulation (2015/848).

The primary risk to the holders of the Notes if the Issuer were to enter into the SCARP process are as follows:

- (a) The potential for a "rescue plan" being approved involving 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 or the Seller subsequently goes into liquidation, the (i) Issuer's process adviser's remuneration and expenses 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 or (ii) the Seller's process adviser's remuneration and expenses will take priority over the amounts payable by the Seller to the Issuer under the Mortgage Sale Agreement.

37 ***There may be delays in enforcement in respect of the Mortgage Loans***

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

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

Under Section 97 of the Land and Conveyancing Law Reform Act 2009, as amended (the **2009 Act**) (which applies to mortgages created after 1 December 2009) a mortgagee (the lender) is required to either obtain a court order for

possession or obtain the written consent of the mortgagor (in the case of each Mortgage Loan, the Borrower) to the taking of possession.

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

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

Where an order for possession is granted by a court, a sheriff will arrange for such orders to be effected. This can result in a delay of a number of months between the granting of the order and its execution. Once possession of a property has been obtained, the mortgagee has a duty to the mortgagor to take reasonable care to obtain a proper price for such property. Any failure to do so will put such mortgagee at risk of an action for breach of duty by the mortgagor, although it is for the mortgagor to prove breach of duty. There is also a risk that a mortgagor may take court action to force the mortgagee to sell the relevant property within a reasonable time. Under the 2009 Act, a mortgagee in possession is obliged by law to sell the relevant property, at the best price reasonably obtainable, within a reasonable time, or if it would be inappropriate to sell such property, to lease it within a reasonable time.

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

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

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

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

lenders must now be prepared to demonstrate reasonable conduct towards seeking a sustainable solution with the borrower.

38 ***Variation of terms of Mortgage Loans***

Although as between the Seller and the Issuer, the Seller has agreed under the Mortgage Sale Agreement that it will not vary any of the terms of the Mortgage Loans or their Related Security, the Seller may in its capacity as Administrator under the Administration Agreement vary certain terms in certain circumstances as set out in the Administration Agreement. As between any Borrower and the Issuer, if the Seller were to modify the terms of the Mortgage Loans and their Related Security the revised terms would apply and the Issuer would only have recourse against the Seller for breach of contract or breach of trust.

39 ***Further Advances and Product Switches***

A Mortgage Loan and its Related Security may be repurchased where a Product Switch is made in the circumstances and for the consideration set out in "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*". There can be no assurance that the Seller will have the financial resources to honour its repurchase obligations under the Mortgage Sale Agreement. This may affect the quality of the Mortgage Loans and their Related Security in the Mortgage Portfolio and accordingly the ability of the Issuer to make payments on the Notes. The yield to maturity of the Notes may be affected by the repurchase of Mortgage Loans subject to Product Switches.

The number of Product Switch requests received by the Seller and/or the Administrator will affect the timing of principal amounts received by the Issuer and hence payments of principal and (in the event of a shortfall) interest on the Notes.

As Principal Receipts may be used to pay amounts to the Seller in respect of consideration for the purchase of a Further Advance, requests for Further Advances may also affect the timely payments of principal and (in the event of a shortfall) interest on the Notes.

40 ***Selection of the Mortgage Portfolio***

The information in the section headed "*Statistical Information on the Provisional Mortgage Portfolio*" has been extracted from the systems of the Seller as at 7 March 2024 (the **Cut-Off Date**). The pool of Mortgage Loans from which the Mortgage Portfolio will be selected (the **Provisional Mortgage Portfolio**) comprises of 6,347 Mortgage Loans (including Further Advances) with a Current Balance of €1,499,397,946.67. The characteristics of the Mortgage Portfolio as at the Closing Date will vary from those set out in the tables in this Prospectus as a result of, *inter alia*, Mortgage Loans from the Provisional Mortgage Portfolio being excluded from the Closing Date Mortgage Portfolio as a result of: (i) repayments and redemptions of Mortgage Loans prior to 14 June 2024; (ii) any Mortgage Loans that, at any time prior to 27 June 2024, are found not to comply with the representations and warranties to be given with respect to the Mortgage Loans on the Closing Date; and (iii) the operation of a selection process.

G. TAX RISKS

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

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

The EU Council adopted Council Directive (EU) 2017/952 (the **Anti-Tax Avoidance Directive 2**) on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries. EU member states had until 31 December 2018 to implement the Anti-Tax Avoidance Directive (subject to derogations for EU member states which have equivalent measures in their domestic law) and had until 31 December 2019 to implement the Anti-Tax Avoidance Directive 2 (except for measures relating to reverse hybrid mismatches, which had to be implemented by 31 December 2021).

The Directives contain various measures that 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 reduce the amounts available for payments on the Notes. There are two measures of particular relevance.

First, the Anti-Tax Avoidance Directive provides for an "interest limitation rule" which restricts the deductible interest of an entity to the higher of (a) EUR 3,000,000 or (b) 30 per cent. of its earnings before interest, tax, depreciation and amortisation. However, the interest limitation only applies to the net borrowing costs of an entity (being the amount by which its borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues). This measure has been introduced in Ireland with effect for accounting periods commencing on or after 1 January 2022. These rules should not impact the Issuer if (i) it does not have excess borrowing costs or (ii) it qualifies as a "single company worldwide group" as defined in the implementing legislation, does not make interest or interest equivalent payments to associated enterprises (within the meaning of the hybrid mismatch rules discussed below) and makes an election to apply the 'equity ratio' rule.

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

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

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. The Irish Revenue Commissioners' guidance indicates that in determining whether there is a structured arrangement the issue is whether a hypothetical reasonable entity would be expected to have knowledge that it entered into a structured arrangement, it shared in the value of the tax benefit and that any mismatch arising has not been neutralised in another territory.

42 ***Withholding Tax under the Notes***

In the event that withholding taxes are imposed in respect of payments to Noteholders of amounts due pursuant to the Notes, neither the Issuer nor any Paying Agent nor any other person is obliged to gross up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of withholding taxes. The imposition of such withholding taxes would entitle (but not oblige) the Issuer to redeem the Notes at their Principal Amount Outstanding plus accrued interest. Please see the section entitled "*Taxation – Ireland Taxation*" in relation to Irish withholding tax.

43 ***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 (however, Estonia has since stated that it will not participate)). 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 European 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 give rise to tax liabilities for the Issuer with respect to certain transactions (including concluding swap transactions and/or purchases or sales of securities (such as authorised investments)) if it is adopted based on the European Commission's Proposal. 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 European Commission's Proposal. Under the European Commission's Proposal, primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

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

44 ***Risks related to Capital Gains Tax in respect of the Properties***

In relation to the disposal of assets of an Irish tax resident individual or of Irish land or buildings which are subject to security, such as the disposal of a Property on which the Borrower has secured a Mortgage Loan, a person entitled to the benefit of such security may be liable for tax in relation to any capital gains made by the individual on a disposal of those assets upon exercise of the security. Capital gains tax will arise in respect of the gain at a rate of 33 per cent. Tax is calculated by reference to the excess of the net disposal proceeds over the allowable acquisition costs (including enhancement expenditure) and is calculated without reference to the amounts outstanding on the Mortgage.

There is an exemption from Irish capital gains tax on gains arising on the disposal by an individual of his PPR, which broadly covers gains arising on the disposal of the dwelling house which has been occupied by the individual as his only or main residence since he acquired the property.

This PPR exemption is unlikely to be available in respect of the disposal of Properties which secure Buy to Let Mortgage Loans. Therefore, if enforcement proceedings are taken in respect of a Buy to Let Mortgage and the related Property is disposed of as part of such proceedings, any capital gains tax arising from such disposal will have to be paid out of the net disposal proceeds and in priority to the payments of amounts due under the related Mortgage. This priority ranking of a capital gains tax liability could result in there being insufficient funds to repay all amounts due under the related Mortgage even in circumstances where the net disposal proceeds are greater than such due amounts (a **shortfall risk**) and in turn may adversely affect the funds available to the Issuer to meet its obligations under the Notes.

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

45 ***Corporation tax – Deductibility of Interest***

Interest or other distributions paid out on the Notes which are profit dependant (to the extent to which such distributions exceed a reasonable commercial rate of return as determined at the creation of the Notes) or exceeds a reasonable commercial return (the **Affected Interest**) may not be deductible in full to the extent that interest is associated with 'specified property business' carried on by a Qualifying Company. A 'specified property business' means, subject to a number of exceptions, a business of holding "specified mortgages", units in an Irish Real Estate Fund (within the meaning of Chapter 1B of Part 27 TCA) or shares that derive their value or the greater part of their value directly or indirectly from Irish real estate. A **specified mortgage** for this purpose includes a loan which is secured on, and which derives its value, or the greater part of its value, directly or indirectly, from, Irish land.

Where Affected Interest arises and an exemption is not available, it is treated as a distribution which is not deductible for tax purposes and will thus form part of the taxable profits of the Issuer.

However, exemption from these rules is available in the case of a "CMBS/RMBS transaction", as defined in Section 110(5A) of the TCA. Broadly, a "CMBS/RMBS transaction" refers to a securitisation transaction within the meaning of Article 4(1)(61) of Regulation (EU) No. 575/2013 (**Capital Requirements Regulation** or **CRR** (which is now reflected in Article 2(1) of the EU Securitisation Regulation) (formerly entered into by a Qualifying Company where the originator, within the meaning of Article 4(a) or 4(b) of the CRR (now reflected in Article 2(3)(a) or Article 2(3)(b) of the EU Securitisation Regulation and Article 2(3)(a)), retains a net economic interest in the credit risk of the securitisation position in accordance with Article 405 of the CRR (now reflected in Article 6(3)(a) of the EU Securitisation Regulation and, in the case of an originator within the meaning of Article 4(b) of the CRR (now reflected in Article 2(3)(b) of the EU Securitisation Regulation) is a regulated financial institution or credit institution (within the meaning of the CRR) regulated by a competent authority in a relevant member state of the European Union including Ireland or is authorised by a third country authority, recognised by the European Commission as having supervisory and regulatory arrangements at least equivalent to those applied in a relevant member state, or Ireland, to carry out similar activities.

46 ***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 the foreign account tax compliance provisions (**FATCA**) of the Hiring Incentives to Restore Employment Act of 2010 will affect the amount of any payment received by the ICSDs (see "*Taxation – U.S. Foreign Account Tax Compliance Withholding*"). 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 see "*Ireland Taxation – Information exchange and the implementation of FATCA in Ireland*".

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

In December 2022, the Council of the European Union adopted a directive to implement the GloBE Rules in the EU (the **Minimum Tax Directive**). The Minimum Tax Directive introduces a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of at least €750 million, operating in the EU's internal market and beyond.

The Minimum Tax Directive is required to be implemented by all EU Member States. It contains an income inclusion rule (the **IIR**) and an undertaxed profit rule (the **UTPR**). The IIR works by imposing a top-up tax on a parent entity, or intermediate parent entity, in respect of the low-taxed income of group entities. The UTPR acts as a backstop to the IIR and applies in situations where the parent does not apply an IIR, or where a low level of taxation arises in the jurisdiction of the parent.

The directive allows Member States to impose a domestic top-up tax (a **QDTT**) if the effective tax rate of an in-scope entity or group in that jurisdiction is under 15%. This is intended to allow the jurisdiction where the entity or group is based, to charge and collect additional tax, instead of allowing other jurisdictions to collect such additional tax by way of the IIR and/or the UTPR.

The legislation implementing the minimum Tax Directive in Ireland was included in Finance (No.2) Act 2023. Ireland has opted to apply a QDTT to constituent entities located in Ireland.

The Issuer is not currently within the scope of the rules on the basis that, although its ultimate parent entity prepares a set of financial statements in which the assets, liabilities, income, expenses and cash flows of the Issuer, and any other entities in which the ultimate parent entity has a controlling interest, are presented as those of a single economic unit, the revenues of that consolidated group have not exceeded the financial thresholds (i.e., revenue of at least €750 million) in two of the last four accounting periods. The Issuer has confirmed this in the Transaction Documents. In addition, the Issuer is not within the scope of the rules on a standalone basis as it does not itself have revenues of at least €750 million in two of the last four accounting periods. Again, the Issuer has confirmed this in the Transaction Documents.

If the Issuer was in the future to come within the scope of the rules, based on the legislation as at the date hereof, the Issuer should not be subject to the IIR unless it has ownership interests in an entity which is part of the same consolidated group as the Issuer. The Issuer should not be subject to the UTPR, as the UTPR allocates any top-up tax based on the value of tangible assets and the number of employees. The Issuer should have no employees and negligible amounts of tangible assets. At some time in the future, the Issuer could be subject to the QDTT as a 'qualifying entity' that is a member located in Ireland of an MNE group (or largescale domestic group) which has consolidated revenues of at least €750 million in at least two of the previous four accounting periods or is an in-scope domestic entity which has such revenues as determined by reference to its standalone financial statements. The application of the QDTT to entities such as the Issuer is currently the subject of consultation with the Irish Revenue Commissioners. The Revenue Commissioners of Ireland are expected to publish guidance on the legislation in 2024. Until such guidance is published, it is not possible to determine definitively the impact (if any) of the rules on the Issuer's Irish tax position and the amount of any related tax liability.

In the event that the effective tax rate of the group in which the Issuer is consolidated is less than the minimum tax rate (i.e. 15%) in circumstances where the revenues of the group have been at least €750 million in at least two of the previous four accounting periods QDTT will be payable by that group. That QDTT would be calculated separately for each of the constituent entities of the group (including the Issuer) by allocating the group QDTT to the relevant constituent entities in proportion to their overall share of the relevant group qualifying income (broadly its net income). However, given the anticipated nominal profit amount of the Issuer, any allocation of jurisdictional QDTT to the Issuer is likely to be nominal also. Alternatively, to the extent that the Issuer comes within the scope of the Minimum Tax Directive in the future it may be treated as a 'minority owned constituent entity' (MOCE) by reason of being an orphan entity. In that case the effective tax rate and QDTT of the Issuer should be calculated on an entity rather than on a group basis. As the anticipated effective tax rate of the Issuer should be in excess of 15% no QDTT should apply to the Issuer if it qualifies as a MOCE. In any event, if the Issuer were to become liable to an amount of QDTT in excess of €10,000 this would give rise to an optional redemption event (see further Terms and Conditions of the Notes – Condition 9.4 Optional Redemption in full for taxation reasons).

If the group, in respect of which the Issuer is a constituent entity, opts to apply the group filing provisions (where revenues of at least €750 million in at least two of the previous four accounting periods are reached) which enable a single group entity to pay QDTT on behalf of all of the constituent entities of the group, and that group filer fails to pay the amount of the QDTT within 12 months of its due date, the Revenue Commissioners may serve a notice in writing on any constituent entity of the group, including the Issuer, requiring it to pay such outstanding tax. In that event, an optional redemption event would arise (see further Terms and Conditions of the Notes – Condition 9.4 Optional Redemption in full for taxation reasons).

Technical guidance on implementation of the GloBE Rules has continued to be issued from the OECD. This has taken the form of a commentary on the rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the GloBE Rules, Minimum Tax Directive and the related Irish legislation may be made in the future.

48 **U.S. Risk Retention**

The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act, codified by Section 15G of the U.S. Risk Retention Rules, came into effect with respect to RMBS securitisations on 24 December 2015, and with respect to all other asset classes on 24 December 2016, and generally require the "sponsor" of a "securitisation transaction" to retain at least 5 per cent. of the "credit risk" of "securitised assets", as such terms are defined for purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the Notes for the purposes of the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Rule 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the ABS interests (as defined in Section 2 of the U.S. Risk Retention Rules) are issued, as applicable) of all classes of ABS interests (as defined in Section 2 of the U.S. Risk Retention Rules) issued in the securitisation 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 of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Arranger that it is a Risk Retention U.S. Person and obtain the written consent of the Seller to purchase the relevant Notes. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S under the Securities Act, and that persons who are not "U.S. persons" under Regulation S under the Securities Act may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S under the Securities Act.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, **U.S. person** (and **Risk Retention U.S. Person**) in this Prospectus means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
 - (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.

Each purchaser of Notes, including beneficial interests therein, will be deemed, and in certain circumstances will be required, to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person (unless it has obtained the prior written consent of the Seller), (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

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

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

None of the Issuer, the Seller, the Trustee, the Arranger or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transaction described in this Prospectus complies with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisers 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.

H. RISKS RELATING TO THE CHARACTERISTICS OF THE NOTES

49 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, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

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

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

Certain transfers of Notes or interests therein may only be effected in accordance with, and subject to, certain transfer restrictions and certification requirements 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 (see "*Transfer Restrictions and Investor Representations*" below). To the extent such transfer restrictions cannot be complied with this may impact on the liquidity of the Notes and 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.

50 ***Projections, Forecasts and Estimates***

Any projections, forecasts and estimates provided to prospective purchasers of the Notes are forward looking statements. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, the projections are only an estimate. Actual results may vary from the projections, and the variations may be material.

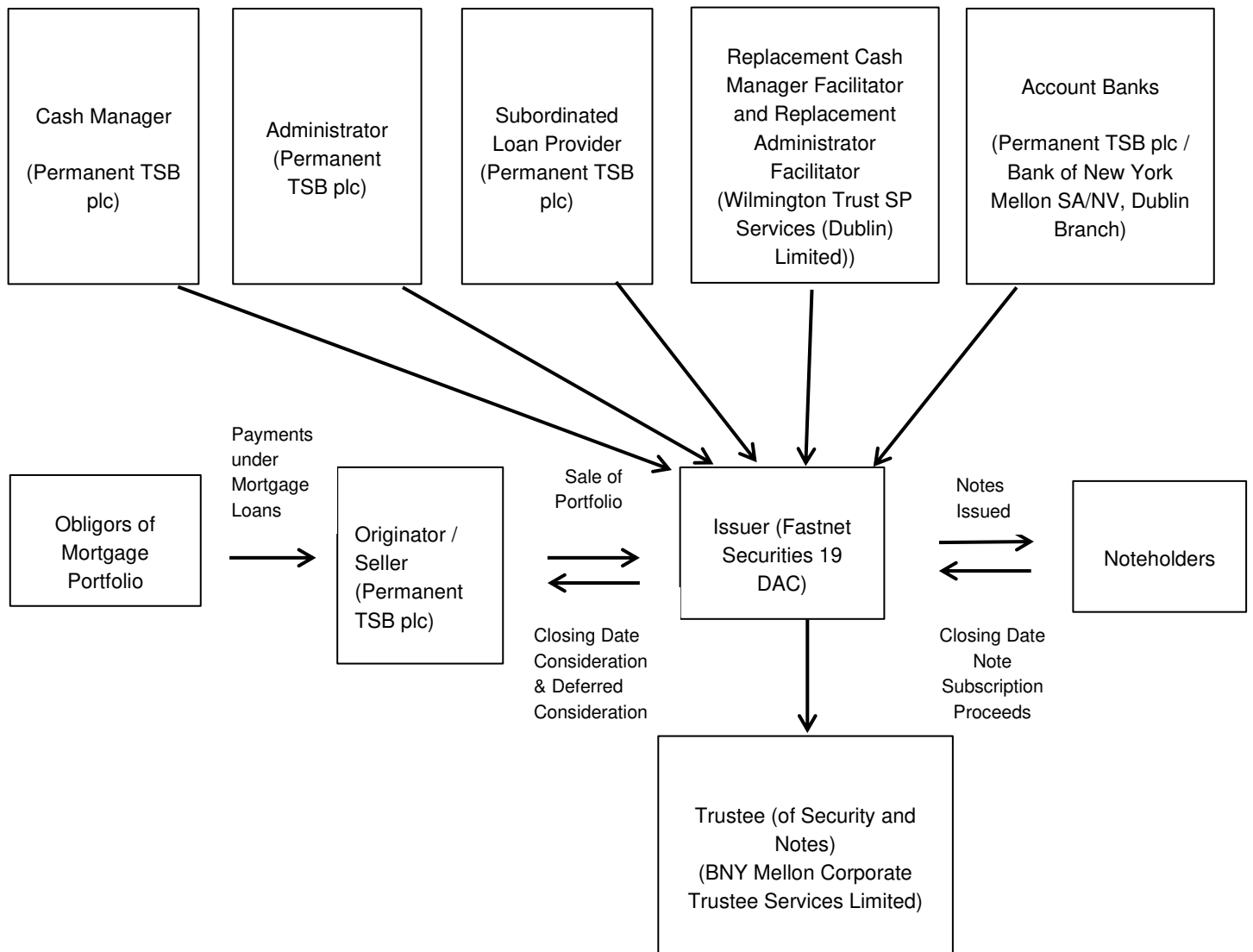
Some important factors that could cause actual results to differ materially from those in any forward looking statements include changes in interest rates, market, financial, political, regulatory or legal uncertainties mismatches between the timing of accrual and receipt of interest and principal from the Mortgage Loans, among others. Potential investors basing their decision to purchase the Notes on any projections, forecasts and estimates provided should note that the actual results vary materially from projections. Should such a situation arise this may adversely affect the ability of the Issuer to meet its obligations under the Notes when due, which could ultimately result in losses on the Notes and / or negatively affect the market value and secondary market liquidity of the Notes.

None of the Issuer, the Seller, the Arranger or any other Transaction Party or any of their respective affiliates has any obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

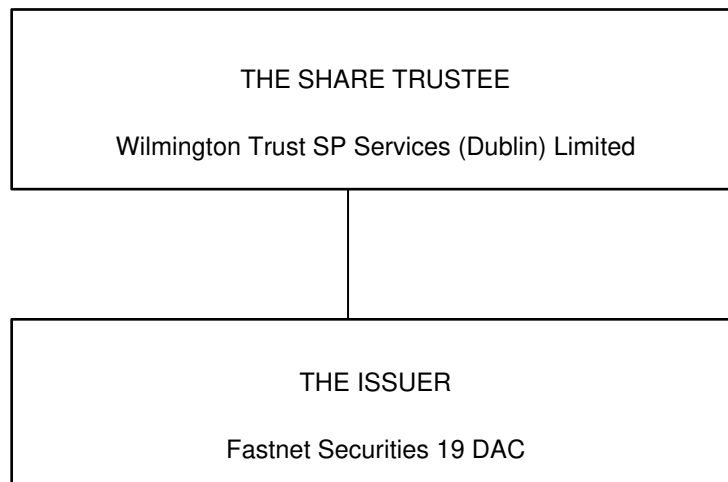
51 ***Eurosystem eligibility***

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

DIAGRAMMATIC OVERVIEW OF TRANSACTION

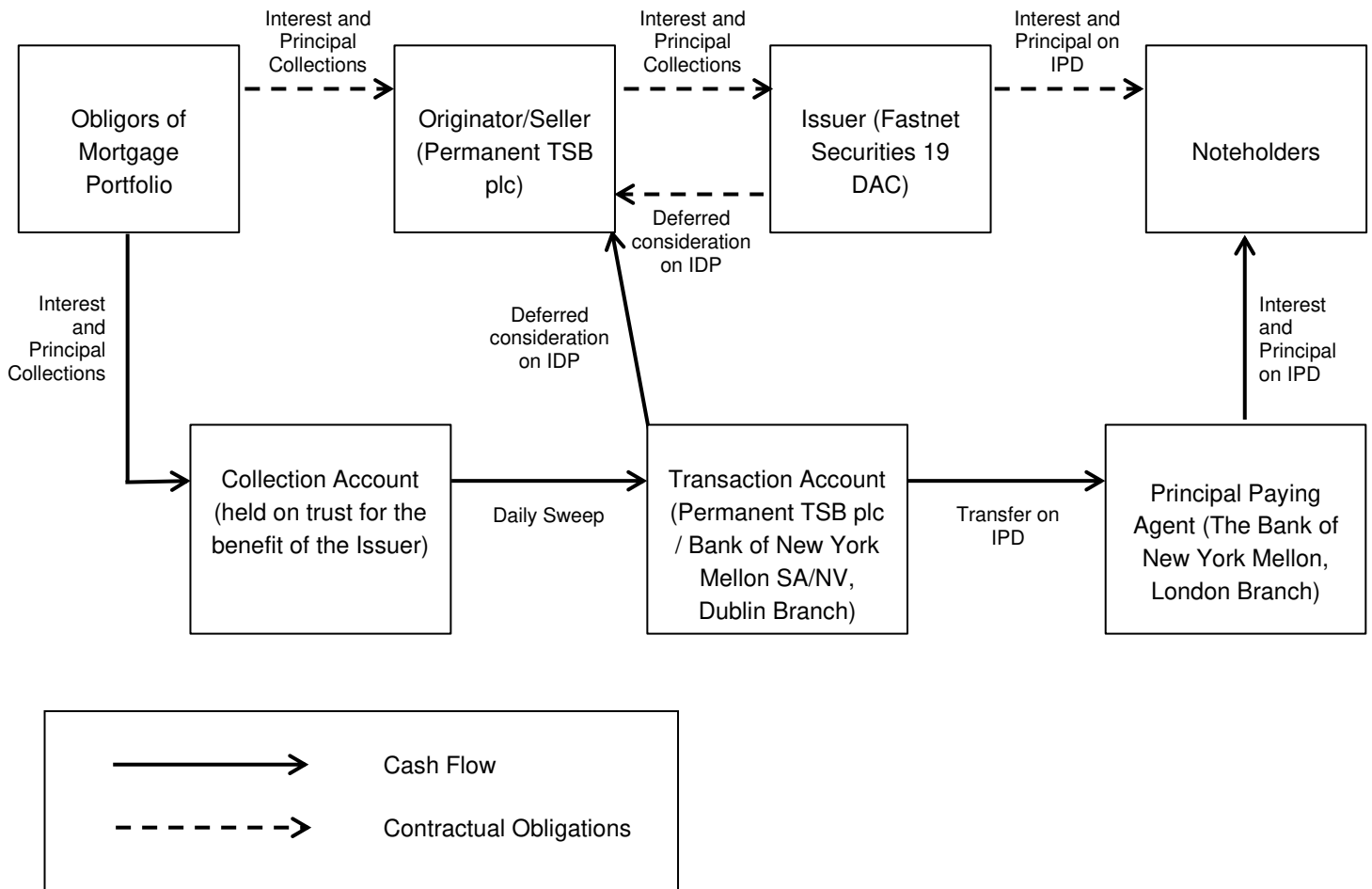


OWNERSHIP STRUCTURE DIAGRAM



The entire issued share capital of the Issuer is legally owned by Wilmington Trust SP Services (Dublin) Limited (the **Share Trustee**) on discretionary trust, the benefit of which is expressed to be for charitable purposes.

DIAGRAMMATIC OVERVIEW OF ON-GOING CASHFLOW



TRANSACTION OVERVIEW – TRANSACTION PARTIES

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

TRANSACTION PARTIES ON THE CLOSING DATE

Party	Name	Address	Document under which appointed/Further Information
Issuer	Fastnet Securities 19 DAC	Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland	N/A See section entitled "The Issuer" for further information
Seller	Permanent TSB plc	56-59 St Stephen's Green, Dublin 2, Ireland	See section entitled " <i>Permanent TSB plc</i> " for further information
Administrator	Permanent TSB plc	56-59 St Stephen's Green, Dublin 2, Ireland	Administration Agreement See section entitled " <i>The Administrator and The Administration Agreement</i> " for further information
Replacement Administrator Facilitator	Wilmington Trust SP Services (Dublin) Limited	Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland	See section entitled "The Administrator, the Administration Agreement and the Replacement Administrator Facilitator" for further information
Cash Manager	Permanent TSB plc	56-59 St Stephen's Green, Dublin 2, Ireland	Cash Management Agreement See section entitled " <i>Cashflows and Cash Management</i> " for further information
Replacement Cash Manager Facilitator	Wilmington Trust SP Services (Dublin) Limited	Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland	Cash Management Agreement See section entitled " <i>Cashflows and Cash Management</i> " for further information
Subordinated Loan Provider	Permanent TSB plc	56-59 St Stephen's Green, Dublin 2, Ireland	Subordinated Loan Agreement See the section entitled " <i>Key Structural Features</i> " for further information
Trustee	BNY Mellon Corporate Trustee Services Limited	160 Queen Victoria Street, London EC4V 4LA, United Kingdom	Trust Deed, Deed of Charge See the section entitled " <i>Terms and Conditions of the Notes</i> " for further information

Principal Paying Agent	The Bank of New York Mellon, London Branch	160 Queen Victoria Street, London EC4V 4LA, United Kingdom	See the section entitled " <i>Terms and Conditions of the Notes</i> " for further information
Calculation Agent	The Bank of New York Mellon, London Branch	160 Queen Victoria Street, London EC4V 4LA, United Kingdom	See the section entitled " <i>Terms and Conditions of the Notes</i> " for further information
Registrar	The Bank of New York Mellon SA/NV, Dublin Branch	Riverside Two, Sir John Rogerson's Quay Dublin 2 D02 KV60 Ireland	Agency Agreement
Originator Account Bank	Permanent TSB plc	56-59 St Stephen's Green, Dublin 2, Ireland	Originator Account Bank Agreement See the section entitled " <i>Cashflows and Cash Management</i> " for further information
Delegate Account Bank	The Bank of New York Mellon SA/NV, Dublin Branch	Riverside Two, Sir John Rogerson's Quay Dublin 2 D02 KV60 Ireland	Delegate Account Bank Agreement See the section entitled " <i>Cashflows and Cash Management</i> " for further information
Collection Account Bank	Permanent TSB plc	56-59 St Stephen's Green, Dublin 2, Ireland	N/A
Corporate Services Provider	Wilmington Trust SP Services (Dublin) Limited	Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland	Corporate Services Agreement See the section entitled " <i>The Issuer</i> " for further information
Arranger	BofA Securities Europe S.A.	51 rue La Boétie, 75008 Paris, France	Subscription Agreement

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

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

FULL CAPITAL STRUCTURE OF THE NOTES

	Class A1 Notes	Class A2 Notes	Class Z Notes
<i>Currency</i>	EUR	EUR	EUR
<i>Initial Principal Amount</i>	€641,272,000	€670,420,000	€145,743,000
<i>Note Credit Enhancement</i>	Subordination of the Class Z Notes, General Reserve Fund and excess Available Revenue Receipts	Subordination of the Class Z Notes, General Reserve Fund and excess Available Revenue Receipts	Excess Available Revenue Receipts
<i>Liquidity Support</i>	General Reserve Fund applied to make up Revenue Shortfall. Principal Receipts and Liquidity Reserve Fund applied to make up Remaining Revenue Shortfall (subject to conditions as set out in "Key Structural Features – Credit Enhancement and Liquidity Support")	General Reserve Fund applied to make up Revenue Shortfall. Principal Receipts and Liquidity Reserve Fund applied to make up Remaining Revenue Shortfall (subject to conditions as set out in "Key Structural Features – Credit Enhancement and Liquidity Support")	N/A
<i>Issue Price</i>	100 per cent.	100 per cent.	100 per cent.
<i>Interest Rate / Reference Rate</i>	3.30 per cent / 1 month EURIBOR	3.20 per cent / 1 month EURIBOR	0.05 per cent / N/A
<i>Margin (payable up to and including the Optional Call Date)</i>	1.00 per cent	1.15 per cent	N/A
<i>Margin (payable after the Optional Call Date)</i>	1.05 per cent	1.20 per cent	N/A
<i>Interest Accrual Method</i>	The actual number of days in a period divided by 360		
<i>Calculation Date</i>	The last day in the calendar month immediately preceding an Interest Payment Date.		
<i>Payment Dates</i>	Interest and Principal will be payable monthly in arrears on the Interest Payment Dates falling on the 12 th day of each calendar month.		

<i>Business Day Convention</i>	Modified Following		
<i>First Interest Payment Date</i>	The Interest Payment Date falling in August 2024		
<i>First Interest Period</i>	The period from the Closing Date to the Interest Payment Date falling in August 2024		
<i>Optional Call Date</i>	The Interest Payment Date falling in May 2029		
<i>Pre-Optional Call Date Redemption Profile</i>	Pass through redemption on each Interest Payment Date. Please refer to Condition 9 (<i>Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation</i>)		
<i>Post Optional Call Date Redemption Profile</i>	Pass through redemption on each Interest Payment Date. Please refer to Condition 9 (<i>Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation</i>)		
<i>Other Early Redemption in Full Events</i>	Tax/illegality/clean-up call. Please refer to Condition 9 (<i>Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation</i>)		
<i>Final Maturity Date</i>	The Interest Payment Date falling in January 2062		
<i>Form of the Notes</i>	Registered		
<i>Application for Listing</i>	Ireland		
<i>ISIN</i>	XS2848262056	XS2848262213	XS2848262304
<i>Common Code</i>	284826205	284826221	284826230
<i>Minimum Denomination</i>	€100,000 and integral multiples of €1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof	€100,000 and integral multiples of €1,000 in excess thereof
<i>Expected Ratings</i>	AAA (sf) / Aaa(sf)	AAA (sf) / Aaa(sf)	Unrated
<i>(Rating Agency)</i>	DBRS/Moody's	DBRS/Moody's	N/A

TRANSACTION OVERVIEW - OVERVIEW OF THE CHARACTERISTICS OF THE NOTES

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

Issuance of Notes:

The Class A1 Notes, Class A2 Notes (the **Rated Notes**) and the Class Z Notes (together with the Rated Notes, the **Notes**) will be issued in registered form. Each class of Notes will be issued pursuant to Regulation S under the Securities Act and the Global Notes will be cleared through Euroclear and/or Clearstream, Luxembourg as set out in "Description of the Notes" below.

Ranking of Payments of Interest and Principal

The Notes within each individual class will rank pro rata and *pari passu* and rateably among themselves at all times in respect of payments of interest and principal to be made to such individual class.

Any reference to a "class" of Noteholders shall be a reference to the Class A1 Notes, the Class A2 Notes or the Class Z Notes, as the case may be, or to the respective holders thereof.

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

Prior to the service of an Enforcement Notice on any Interest Payment Date where the Repurchase Condition has been met during the immediately preceding Calculation Period, the Class A Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of principal.

Prior to the service of an Enforcement Notice on any Interest Payment Date where the Repurchase Condition has not been met during the immediately preceding Calculation Period, the Class A1 Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of principal.

Prior to the service of an Enforcement Notice on any Interest Payment Date where the Repurchase Condition has not been met during the immediately preceding Calculation Period, the Class A2 Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of principal, but subordinate to the Class A1 Notes.

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

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

For a more detailed summary of the Priority of Payments, please refer to the section entitled "Cashflows and Cash Management".

Most Senior Class:

The Class A1 Notes whilst they remain outstanding and thereafter the Class A2 Notes whilst they remain outstanding and thereafter the Class Z Notes.

Security:

The Issuer's obligations in respect of the Notes are secured and will share the same Security together with the other secured obligations of the Issuer in accordance with the Deed of Charge as described in further detail in Condition 6 (*Security*). The security granted by the Issuer includes:

- (a) a first fixed charge over the benefit of the Issuer's interest in the Mortgage Loans and the Related Security (which, until notice is served on the Borrowers and, in respect of mortgages of property comprising of registered land, until registration is effected, will take effect as an equitable assignment);

Mortgage Loan means a residential mortgage loan, secured by a Mortgage and its Related Security, sold or to be sold to the Issuer on the Closing Date and any Further Advance sold to the Issuer by the Seller after the Closing Date pursuant to the Mortgage Sale Agreement but excluding (for the avoidance of doubt) a Mortgage Loan and its Related Security which is repurchased by the Seller pursuant to the Mortgage Sale Agreement and no longer beneficially owned by the Issuer.

Related Security means, in relation to a Mortgage Loan, the security for the repayment of that Mortgage Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Mortgage Portfolio sold to the Issuer pursuant to the Mortgage Sale Agreement including (without limitation):

- (i) the benefit of all affidavits, declarations, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, deeds of consent relating to the relevant Property) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
 - (ii) each right of action of the Seller against any person (including, without limitation, any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Mortgage Loan and its Related Security or affecting the decision of the Seller to make or offer to make all or part of the Mortgage Loan; and
 - (iii) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including, the relevant Insurance Policies) deposited, charged, obtained, or held in connection with the Mortgage Loan, Mortgage and/or Property and relevant Mortgage Loan files;
- (b) a first fixed charge over the benefit of each Authorised Investment;
- (c) first fixed charges over each Transaction Account, the Reserve Account and other bank accounts of the Issuer established on or after

the Closing Date (other than the Issuer Share Capital Account (as defined below)) in accordance with the Account Bank Agreements or the other Transaction Documents;

- (d) an assignment by way of security of the Issuer's interests in the Insurance Policies and a first fixed charge over the Issuer's interests in life policies relating to the Mortgage Loans;
- (e) an assignment by way of security of the benefit under each relevant Transaction Document (other than the Corporate Services Agreement and the Trust Documents); and
- (f) a first floating charge over the whole of its undertaking and all its property, assets and rights (other than the Excluded Assets (as defined below) and the Trust Documents) whatsoever and wheresoever present and future including its uncalled capital (including assets expected to be subject to a fixed charge or assignment by way of security or absolute assignment as described above) and extending over all of its property, assets, rights or revenues as are situated in Ireland or governed by Irish law (whether or not the subject of the fixed charges or assignments described above).

The Issuer Share Capital Account and the Issuer's interest in the Corporate Services Agreement (the **Excluded Assets**) will not form part of the security.

Issuer Share Capital Account means the bank account in the name of the Issuer held with Permanent TSB (or such other bank as the Issuer may determine) which holds the share capital of the Issuer and the Issuer Profit Amount.

Certain other Secured Amounts rank senior to the Issuer's obligations under the Notes in respect of the allocation of proceeds as set out in the Pre-Enforcement Revenue Priority of Payments and the Post-Enforcement Priority of Payments.

Interest payable on the Notes:

The interest rates applicable to each class of Notes are described in the sections "*Full Capital Structure of the Notes*" and "*Terms and Conditions of the Notes*".

Interest Deferral:

Interest due and payable on the Class Z Notes may be deferred in accordance with Condition 8.11 (*Interest Deferral*).

Gross-up:

None of the Issuer, the Trustee or any other person will be obliged to pay any additional amounts to the Noteholders if there is any withholding or deduction for or on account of taxes from a payment made under the Notes.

Redemption:

The Notes are subject to the following optional or mandatory redemption events:

- (a) mandatory redemption in whole on the Final Maturity Date, as fully set out in Condition 9.1 (*Final Redemption*);
- (b) mandatory redemption in part on any Interest Payment Date prior to the delivery of an Enforcement Notice subject to availability of Available Principal Receipts, as fully set out in Condition 9.2 (*Mandatory Redemption in part*);

- (c) optional redemption exercisable by the Issuer in whole on any Interest Payment Date when, on the related Calculation Date, the aggregate of the Principal Amount Outstanding of the outstanding Notes is less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date, as fully set out in Condition 9.3.1 (*Optional Redemption in whole*);
- (d) optional redemption exercisable by the Issuer in whole on any Interest Payment Date on or after the Optional Call Date, as fully set out in Condition 9.3.2 (*Optional Redemption in whole*); and
- (e) optional redemption exercisable by the Issuer in whole for tax reasons, as fully set out in Condition 9.4 (*Optional Redemption in whole for taxation reasons*).

Subject to the Issuer having sufficient funds available for this purpose, each Note will be wholly redeemed in an amount equal to the Principal Amount Outstanding of the relevant Note together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up to (but excluding) the date of redemption.

Events of Default:

As fully set out in Condition 13 (*Events of Default*), which broadly includes:

- (a) non-payment by the Issuer of any amount of principal within 7 days following the due date or non-payment by the Issuer of interest within 14 days following the due date, in both cases in respect of the Most Senior Class of Notes, (provided that, for the avoidance of doubt, a deferral of interest in respect of a class of Notes other than the Class A Notes in accordance with Condition 8.11 (Interest Deferral) shall not constitute a default in the payment of such interest);
- (b) breach of contractual obligations by the Issuer under the Transaction Documents which are incapable of remedy or which are, if capable of remedy, not remedied within 30 days;
- (c) Insolvency Event in respect of the Issuer; or
- (d) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or Trust Documents or any of the other Transaction Documents.

Limited Recourse:

All of the Notes are ultimately limited recourse obligations of the Issuer and, if the Issuer has insufficient funds to pay amounts due in respect of the Notes in full, following the distribution of all available funds, any amounts outstanding under the Notes will cease to be due and payable as described in more detail in Condition 10 (*Limited Recourse*).

Governing Law:

The Notes, the Trust Deed, the Agency Agreement, the Incorporated Terms Memorandum, the Subscription Agreement, the Account Bank Agreements, the Mortgage Sale Agreement, the Administration Agreement, the Cash Management Agreement, the Deed of Charge, the Subordinated Loan Agreement, the Collection Account Declaration of Trust, the Seller Security

Power of Attorney and the Corporate Services Agreement will be governed by Irish law.

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

Please refer to the section entitled "Terms and Conditions of the Notes" for further details in respect of the rights of Noteholders, conditions for exercising such rights and relationship with other Secured Creditors.

Prior to an Event of Default: Noteholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes then outstanding of the relevant class are entitled to request that the Trustee convene a Noteholders' meeting and all Noteholders of each class are entitled to participate in a Noteholders' meeting convened by the Issuer or the Trustee to consider any matter affecting their interests.

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

Following an Event of Default: Following the occurrence of an Event of Default which is continuing, the holders of the Most Senior Class of Notes may, if they hold in aggregate not less than 51 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes or if they pass an Extraordinary Resolution, direct the Trustee in writing to give an Enforcement Notice to the Issuer that the Notes of all classes are immediately due and repayable at their respective Principal Amount Outstanding together with accrued interest thereon provided that the Trustee shall not be bound to take any action unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

Noteholders Meeting provisions:

Notice period:	21 and no more than 30 clear days for the initial meeting	14 and no more than 30 clear days for the adjourned meeting
Quorum:	One or more persons holding or representing in aggregate a majority of the Principal Amount Outstanding of the relevant class or classes of Notes outstanding for the initial meeting (other than in respect of a Reserved Matter (which must be proposed separately to each class of Noteholders), which requires one or more persons holding or representing in the aggregate not less than 75 per cent. of the Principal Amount Outstanding of the relevant class or classes of Notes then outstanding).	At an adjourned meeting one or more persons being or representing Noteholders of that class or those classes, whatever the Principal Amount Outstanding of the Notes then outstanding held or represented by them (other than in respect of a Reserved Matter (which must be proposed separately to each class of Noteholders), which requires one or more persons holding or representing not

less than in aggregate 25 per cent. of the Principal Amount Outstanding of the relevant class or classes of Notes then outstanding).

Required majority for Extraordinary Resolution:

Not less than 75 percent of votes cast

Not less than 75 percent of votes cast

Written Resolution:

100 percent of the Principal Amount Outstanding of the relevant class of Notes outstanding. A Written Resolution has the same effect as an Extraordinary Resolution.

Reserved Matters:

Broadly speaking, the following matters are Reserved Matters: changes to payments (timing, method of calculation, reduction in amounts due and currency), changes to effect the exchange, conversion or substitution of the Notes, alterations to the priority of payment of interest or principal in respect of the Notes and changes to quorum and majority requirements and amendments to the definition of Reserved Matters.

Relationship between classes of Noteholders

In the event of a conflict of interests of holders of different classes, the Trustee shall have regard only to the interests of the holders of the Most Senior Class and will not have regard to any lower ranking class of Notes. Subject to the provision in respect of a Reserved Matter, an Extraordinary Resolution of holders of the Most Senior Class shall be binding on holders of all other classes and would override any resolutions to the contrary of the holders of classes ranking behind the Most Senior Class. A Reserved Matter requires an Extraordinary Resolution of each class of Notes then outstanding.

Seller as Noteholder:

Permanent TSB will purchase 100 per cent. of the Notes on the Closing Date.

The definition of outstanding in Condition 2.1 sets out, amongst other things, certain circumstances where the Notes (if any) which are for the time being held by or on behalf of or for the Seller shall (unless and until ceasing to be so held) be deemed not to remain outstanding for certain purposes including the right to attend and vote at a meeting of Noteholders, except that in respect of any meeting for Noteholders to consider the removal or replacement of the Trustee, in such circumstance any Note held by the Seller shall be deemed not to be outstanding for the purposes of such vote unless one or more Relevant Persons (as defined in Condition 2.1) holds, in aggregate, more than 50 per cent. of the Principal Amount Outstanding of the Notes of the relevant class.

Relationship between Noteholders and other Secured Creditors

The Trust Deed provides that the Trustee shall, except where expressly provided otherwise and prior to the redemption in full of the Notes, 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 and no other Secured Creditor shall have any claim against the Trustee for so doing. Where, in the opinion of the Trustee there is a conflict between the interests of the holders of different classes of Notes, the Trustee shall give priority to the interests of the Most Senior Class of Noteholders whose interests shall prevail.

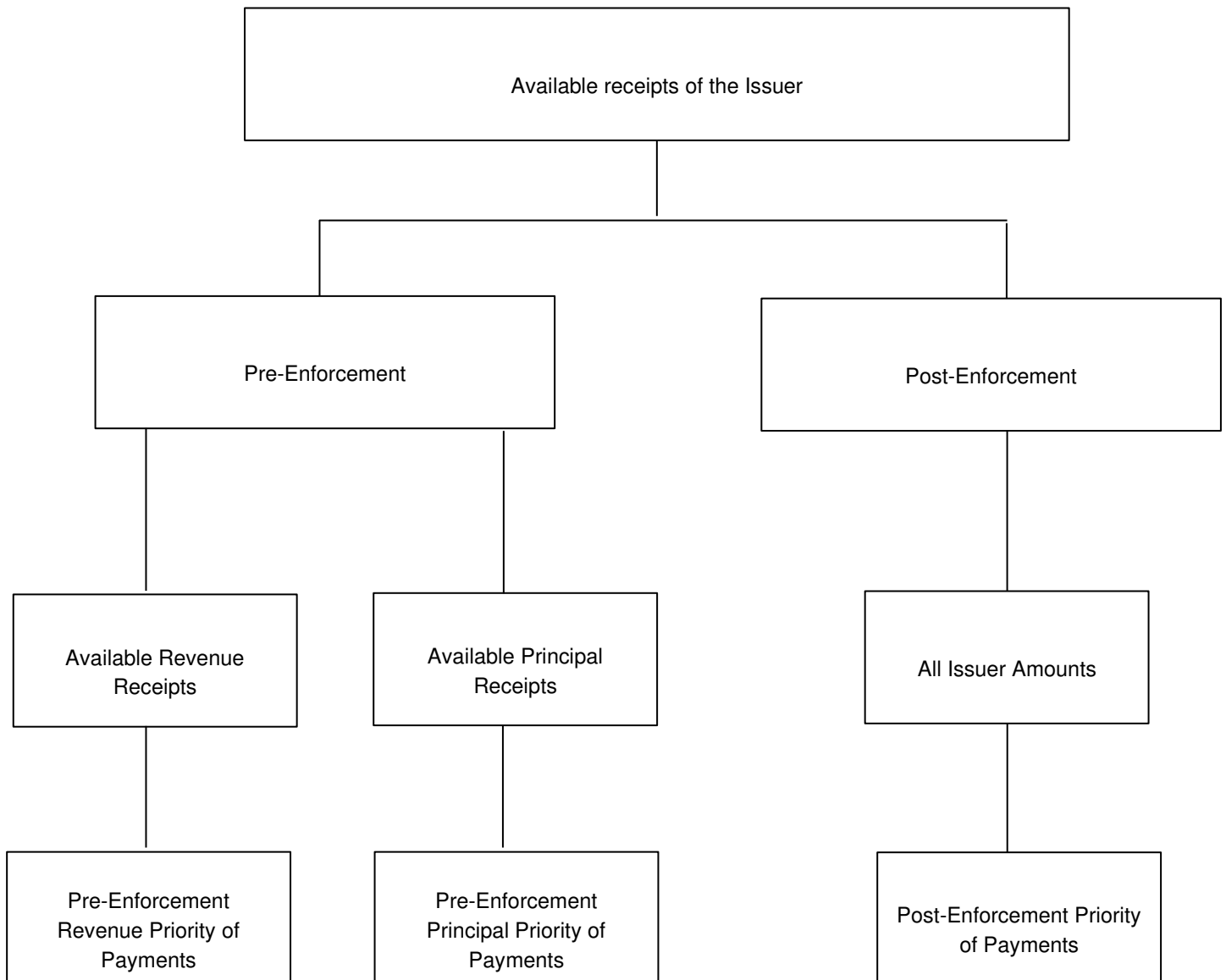
Provision of Information to the Noteholders

The Administrator on behalf of the Issuer will publish an investor report (each, an **Investor Report**) on a monthly basis no later than one month following each

Interest Payment Date detailing among other things, the Portfolio and cash flows. The Investor Reports will be published on the Permanent TSB website at <https://www.permanenttsbgroup.ie/investors>. For the avoidance of doubt, such website and the contents thereof do not form part of this Prospectus.

CASHFLOWS

Please refer to the sections entitled "Key Structural Features" and "Cashflows and Cash Management" for further detail in respect of the credit structure and cash flow of the transaction.



OVERVIEW OF CREDIT STRUCTURE AND CASHFLOWS

Please refer to the sections entitled "Key Structural Features — Credit Enhancement and Liquidity Support" and "Cashflows and Cash Management" for further detail in respect of the credit structure and cash flow of the transaction.

Available Revenue Receipts and Available Principal Receipts of the Issuer:

The Cash Manager will apply Available Revenue Receipts and Available Principal Receipts on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments respectively, as set out below.

Available Revenue Receipts will, for each Interest Payment Date (and without double counting) include the following:

- (a) the Revenue Receipts on the Mortgage Loans received by the Issuer during the immediately preceding Calculation Period which have been designated as Available Revenue Receipts by the Cash Manager in accordance with the Cash Management Agreement;
- (b) interest payable to the Issuer on each Transaction Account, the Reserve Account and income from any Authorised Investments in each case received during the immediately preceding Calculation Period;
- (c) any amounts released from the General Reserve Fund when the General Reserve Fund Required Amount is reduced to zero, such that at any time that the General Reserve Fund Required Amount is reduced to zero (after all the Rated Notes have been redeemed in full), all monies released from the General Reserve Fund shall be applied first, to repay the Subordinated Loan and second, once the Subordinated Loan has been repaid in full, to form part of Available Revenue Receipts;
- (d) any amounts withdrawn from the General Reserve Fund to remedy a Revenue Shortfall;
- (e) all amounts released from the Liquidity Reserve Fund following any reduction in the Liquidity Reserve Fund Required Amount (such amounts to be determined on the immediately preceding Calculation Date);
- (f) any Principal Receipts applied in order to remedy a Remaining Revenue Shortfall;
- (g) any amounts withdrawn from the Liquidity Reserve Fund in order to remedy a Remaining Revenue Shortfall;
- (h) any Principal Receipts applied as Principal Deficiency Excess Revenue Amounts;
- (i) any VR Cash Compensation received from the Administrator;
- (j) (in respect of the First Interest Payment Date only) any Additional Revenue Amount; and

- (k) other net income of the Issuer received during the immediately preceding Calculation Period (other than any Principal Receipts).

Available Principal Receipts will, for each Interest Payment Date (and without double-counting), include the following:

- (a) all Principal Receipts on the Mortgage Loans received by the Issuer during the immediately preceding Calculation Period;
- (b) the amounts (if any) to be credited to the Principal Deficiency Ledger pursuant to items (f) and/or (i) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
- (c) on the Final Rated Note Distribution Date, the General Reserve Ledger Residual Amount;
- (d) (in respect of the First Interest Payment Date only) an amount equal to the excess of (i) the aggregate of the proceeds of the Notes over (ii) the Initial Consideration; and
- (e) amounts determined to be applied as Available Principal Receipts in accordance with item (h) of the Pre-Enforcement Revenue Priority of Payments

less:

- (i) amounts used to fund the purchase of Further Advances during the immediately preceding Calculation Period;
- (ii) the amount of Principal Receipts received by the Issuer during the immediately preceding Calculation Period which are to be applied to cover Remaining Revenue Shortfalls on such Interest Payment Date; and
- (iii) the amount of Principal Receipts applied as Principal Deficiency Excess Revenue Amounts pursuant to item (h) of the definition of Available Revenue Receipts.

Subordinated Loan means the subordinated loan that the Subordinated Loan Provider has made available to the Issuer pursuant to the Subordinated Loan Agreement on the Closing Date.

Overview of Priorities of Payments:

Below is a summary of the Priorities of Payments. Please refer to the section entitled "*Cashflows and Cash Management*" for further information. In addition, please refer to "*Limited Recourse*" in the section entitled "*Transaction Overview - Overview of the Characteristics of The Notes*".

Pre-Enforcement Revenue Priority of Payments	Pre-Enforcement Principal Priority of Payments	Post-Enforcement Priority of Payments
(a) Fees, costs and expenses of the Trustee or any Appointee;	(a) (other than on the Final Rated Note Distribution Date and any Interest Payment Date thereafter and following any amount credited pursuant to	(a) Fees, costs and expenses of the Trustee or any Appointee (and any Receiver appointed by the Trustee or any Appointee);
(b) The Issuer Profit Amount, any costs and fees of the Agents,		

Account Banks, Cash Manager, Replacement Cash Manager Facilitator, Corporate Services Provider, any third parties, amounts required to discharge any liability of the Issuer for corporation tax (which cannot be met out of amounts previously retained as Issuer Profit Amount) and any costs and expenses associated with any transfer of administration to a substitute administrator;	item (e) of the Pre-Enforcement Revenue Priority of Payments) an amount to be credited to the Liquidity Reserve Fund such that the Liquidity Reserve Fund is equal to the Liquidity Reserve Fund Required Amount;	(b) Any costs and fees of the Agents, Account Banks, Cash Manager, Replacement Cash Manager Facilitator, Corporate Services Provider, any third parties and any tax payable by the Issuer;
(c) Any costs and fees of each of the Administrator and the Replacement Administrator Facilitator;	(b) (on any Interest Payment Date where the Repurchase Condition has been met during the immediately preceding Calculation Period) pro rata and <i>pari passu</i> to redeem the Class A Notes in full;	(c) Any costs and fees of the Administrator and Replacement Administrator Facilitator;
(d) Pro rata and <i>pari passu</i> Interest due and payable on the Class A Notes;	(c) To redeem the Class A1 Notes in full;	(d) Pro rata and <i>pari passu</i> Interest due and payable on the Class A Notes;
(e) (so long as the Class A Notes remain outstanding following such Interest Payment Date and other than on the Final Rated Note Distribution Date) an amount to be credited to the Liquidity Reserve Ledger up to the Liquidity Reserve Fund Required Amount;	(d) To redeem the Class A2 Notes in full;	(e) Pro rata and <i>pari passu</i> to redeem the Class A Notes in full;
(f) An amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger;	(e) To redeem the Class Z Notes in full;	(f) Interest due and payable on the Class Z Notes;
(g) (i) (so long as any Rated Notes remain outstanding following such Interest Payment Date) to credit the General Reserve Ledger up to the General Reserve Fund Required Amount; and (ii) on the Final Rated Note Distribution Date, an amount equal to the General Reserve Ledger Residual Amount to be applied as Available Principal Receipts;	(f) Principal payment to the Subordinated Loan Provider; and	(g) To redeem the Class Z Notes in full;
	(g) Deferred Consideration to the Seller.	(h) Payment of interest to the Subordinated Loan Provider;
		(i) Payment of principal to the Subordinated Loan Provider;
		(j) Issuer Profit Amount; and
(h) On any Interest Payment Date following the Optional Call		(k) Deferred Consideration to the Seller.

Date, any remaining amounts shall be credited to a Transaction Account to be applied as Available Principal Receipts;

- (i) An amount sufficient to eliminate any debit on the Class Z Principal Deficiency Sub-Ledger;
- (j) Interest due and payable on the Class Z Notes;
- (k) Interest payments to the Subordinated Loan Provider; and
- (l) Deferred Consideration to the Seller.

Key Structural Features

The general credit and liquidity structure of the transaction includes, broadly, the following elements:

- availability of the General Reserve Fund, initially funded by way of an advance under the Subordinated Loan on the Closing Date up to the General Reserve Fund Required Amount (being an amount equal to 1 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date less the Initial Liquidity Reserve Fund Required Amount) and, if sufficient funds are available, replenished on each Interest Payment Date up to the General Reserve Fund Required Amount from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments. The General Reserve Fund will be credited to the Reserve Account. Moneys standing to the credit of the General Reserve Fund will be applied to make up any Revenue Shortfall. Any amount credited to the General Reserve Fund after the Rated Notes have been repaid in full shall be used to repay the Subordinated Loan and, once the Subordinated Loan has been repaid in full, thereafter will form part of Available Revenue Receipts;
- availability of Principal Receipts to make up any Remaining Revenue Shortfall. See the section entitled "*Overview of Credit Structure and Cashflows - Remaining Revenue Shortfall*" below for limitations on the use of Principal Receipts for this purpose;
- availability of the Liquidity Reserve Fund, initially funded by way of an advance under the Subordinated Loan on the Closing Date in an amount equal to the "Initial Liquidity Reserve Fund Required Amount" (being an amount equal to 1 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date) and, on each Interest Payment Date thereafter, if sufficient funds are available, replenished up to the Liquidity Reserve Fund Required Amount from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments or, failing which, from Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments. The Liquidity Reserve Fund will

be credited to the Reserve Account and will be applied as part of Available Revenue Receipts following the deduction of amounts standing to the credit of the Liquidity Reserve Fund which are used by the Issuer to make up any Remaining Revenue Shortfall after the application of Principal Receipts. See the section entitled "*Overview of Credit Structure and Cashflows – Revenue Shortfall*" below for limitations on availability of the use of the Liquidity Reserve Fund;

- on the Final Rated Note Distribution Date, availability of the General Reserve Ledger Residual Amount and the amount standing to the credit of the Liquidity Reserve Fund (minus any amounts to be applied on the relevant Interest Payment Date to make up any Remaining Revenue Shortfall) to be applied as Available Principal Receipts to redeem the Notes on such Interest Payment Date;
- prior to the service of an Enforcement Notice on any Interest Payment Date where the Repurchase Condition has not been met during the immediately preceding Calculation Period, payments of principal will be made first, to the Class A1 Notes until the Class A1 Notes are redeemed in full, second, to the Class A2 Notes until the Class A2 Notes are redeemed in full and finally to the Class Z Notes.
- prior to the service of an Enforcement Notice on any Interest Payment Date where the Repurchase Condition has been met during the immediately preceding Calculation Period, payments of principal will be made first, to the Class A Notes pro rata and *pari passu* until the Class A Notes are redeemed in full and finally to the Class Z Notes.
- prior to the service of an Enforcement Notice on any Interest Payment Date where the Repurchase Condition has not been met during the immediately preceding Calculation Period payments of principal on the Class A2 Notes and the Class Z Notes will be subordinated to payments of principal on the Class A1 Notes; and payments of principal on the Class Z Notes will be subordinated to payments of principal on the Class A2 Notes.
- prior to the service of an Enforcement Notice on any Interest Payment Date where the Repurchase Condition has been met during the immediately preceding Calculation Period payments of principal on the Class Z Notes will be subordinated to payments of principal on the Class A Notes.
- following the service of an Enforcement Notice on any Interest Payment Date where the Repurchase Condition has been met during the immediately preceding Calculation Period payments of principal on the Class Z Notes will be subordinated to payments of principal on the Class A Notes. It is expected that during the life of the Notes, the Available Revenue Receipts will, assuming that all the Mortgage Loans are fully performing, be sufficient to pay the interest amounts payable in respect of the Rated Notes, the Senior Expenses of the structure and retaining the Issuer Profit Amount.

See the section entitled "*Key Structural Features*" for further information on this.

Revenue Shortfall

On each Calculation Date, the Cash Manager will determine whether Available Revenue Receipts (other than items (d), (f) and (g) of Available Revenue Receipts) are sufficient to pay or provide for payment of Senior Expenses, interest amounts on the Rated Notes and the elimination of debit balances on the Principal

Deficiency Ledger (excluding the Class Z Principal Deficiency Sub-Ledger), that is, items (a) to (f) inclusive of the Pre-Enforcement Revenue Priority of Payments. To the extent that Available Revenue Receipts (other than items (d), (f) and (g) of Available Revenue Receipts) are insufficient to pay items (a) to (f) inclusive (subject as above) of the Pre-Enforcement Revenue Priority of Payments in full (the amount of any deficit being a **Revenue Shortfall**), the Cash Manager will, on the relevant Interest Payment Date and on behalf of the Issuer, pay or provide for such Revenue Shortfall by applying amounts standing to the credit of the General Reserve Fund.

Remaining Revenue Shortfall

If, following application of Available Revenue Receipts and amounts standing to the credit of the General Reserve Fund, the Cash Manager determines that there would be a remaining shortfall in amounts available on such Interest Payment Date to pay Senior Expenses and interest amounts on the Most Senior Class of Rated Notes then outstanding, that is, (i) items (a) to (c) inclusive of the Pre-Enforcement Revenue Priority of Payments and (ii) for so long as the Class A Notes remain outstanding, item (d) of the Pre-Enforcement Revenue Priority of Payments (the amount of any such remaining deficit being a **Remaining Revenue Shortfall**), the Cash Manager will on the relevant Interest Payment Date and on behalf of the Issuer, pay or provide for such Remaining Revenue Shortfall by applying:

- (i) first, Principal Receipts (if any) provided that Principal Receipts shall not be applied to reduce or eliminate any debit balances on any Principal Deficiency Ledger; and
- (ii) second, amounts standing to the credit of the Liquidity Reserve Fund provided that amounts standing to the credit of the Liquidity Reserve Fund shall not be applied to reduce or eliminate (i) any debit balances on any Principal Deficiency Ledger or (ii) any Remaining Revenue Shortfall in respect of the Class Z Notes.

The application of any Principal Receipts and amounts standing to the credit of the Liquidity Reserve Fund to meet any Remaining Revenue Shortfall will be recorded as set out below in the section entitled "*Overview of Credit Structure and Cashflows – Principal Deficiency Ledger*".

Principal Deficiency Ledger

The Principal Deficiency Ledger of the Issuer will record as a debit to the ledger the following items:

- (i) any Losses on the Mortgage Loans in the Mortgage Portfolio;
- (ii) in the case of any Split Mortgage Loans, an amount equal to the then current principal balance of the related Warehoused Mortgage Account provided that if an amount is moved from the Warehoused Mortgage Account to the Main Mortgage Account, the Principal Deficiency Ledger shall be reduced by such amount;
- (iii) in the case of any Mortgage Loans in arrears by 180 days or more and which do not fall into categories (i) to (ii) above, an amount equal to the Current Balance of such Mortgage Loan multiplied by the then current Arrears Percentage provided that, for the avoidance of doubt, if a Mortgage Loan no longer falls under items (a), (b) or (c) of the definition of the Arrears Percentage, the amount previously debited to the Principal Deficiency Ledger is instead credited to the Principal Deficiency Ledger;
- (iv) the application of any Principal Receipts to meet any Remaining Revenue Shortfall;

- (v) the application of Principal Receipts to replenish the Liquidity Reserve Fund pursuant to item (a) of the Pre-Enforcement Principal Priority of Payments; and
- (vi) the application of any Principal Deficiency Excess Revenue Amount.

On each Calculation Date, the Cash Manager will calculate the then current balance of the Principal Deficiency Ledger and will, on the subsequent Interest Payment Date, apply Available Revenue Receipts to cure any debit entries in the order set out in the Pre-Enforcement Revenue Priority of Payments. In the event that it is subsequently determined that the debit balance of the Principal Deficiency Ledger was erroneously calculated as being higher than was subsequently found to be the case (as a result of Mortgage Loans in arrears being subsequently found to have been fully or partially cured or following any recoveries of principal from defaulting Borrowers on enforcement of any Mortgage Loans (including proceeds of sale of the relevant Property) which amounts have already been recorded as a debit to the Principal Deficiency Ledger), it may be the case that, on any Interest Payment Date, the Available Revenue Receipts that were applied to cure a debit entry on the Principal Deficiency Ledger were excessive for such purpose. In such circumstances, following the application of Available Revenue Receipts the Principal Deficiency Ledger will have a negative balance (any such amount, the **Principal Deficiency Excess**). Any amounts equal to the balance of such Principal Deficiency Excess shall form part of the Available Revenue Receipts on the following Interest Payment Date, such amounts being **Principal Deficiency Excess Revenue Amounts**.

The Principal Deficiency Ledger will be divided into two sub-ledgers which will correspond to the Class A Notes and the Class Z Notes. The sub-ledger for each class of Notes will show separate entries for each class of Notes.

Debits will be recorded as follows:

- (i) first, on the Class Z Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class Z Notes;
- (ii) second, on the Class A Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class A Notes.

On each Interest Payment Date, the Issuer shall apply any Available Revenue Receipts available for such purpose in accordance with the Pre-Enforcement Revenue Priority of Payments to extinguish or reduce any debit balance on the Principal Deficiency Ledger. Such Available Revenue Receipts will be applied on an Interest Payment Date as follows:

- (i) first, provided that interest due on the Class A Notes has been paid in full, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class A Principal Deficiency Sub-Ledger; and
- (ii) second, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance on the Class Z Principal Deficiency Sub-Ledger prior to payment of interest due on the Class Z Notes.

On each Interest Payment Date where a Revenue Shortfall exists, the Issuer shall also apply any amount standing to the credit of the General Reserve Fund to extinguish or reduce any balance on the Principal Deficiency Ledger (other than the Class Z Principal Deficiency Sub-Ledger) (see "*Overview of Credit Structure and Cashflows — Revenue Shortfall*" above).

Please refer to the section entitled "*Key Structural Features*" for further information on this.

Transaction Account and Cash Management

The Administrator will ensure that all payments due under the Mortgage Loans are made by Borrowers into the Collection Account.

Amounts credited to the Collection Account from (and including) the Closing Date that relate to the Mortgage Loans will be identified on a daily basis (each such aggregate daily amount, a **Daily Mortgage Loan Amount**) and the Seller will transfer an amount equal to the Daily Mortgage Loan Amount from the Collection Account into a Transaction Account on the next Business Day after that Daily Mortgage Loan Amount is identified as received in the Collection Account. On each Interest Payment Date amounts standing to the credit of the Transaction Accounts will be applied by the Cash Manager on behalf of the Issuer in accordance with the relevant Priority of Payments.

Business Day means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in London and which is a TARGET2 Settlement Day.

Interest Rate Risk for the Notes

The Issuer has not entered into any interest rate hedging agreement in connection with the Transaction and therefore it will be exposed to the interest rate and timing mismatch between assets and liabilities. However, such risk is mitigated through various structural features, including the Fixed Rate Notes, over-collateralisation and limits on the proportion of fixed rate loans in the Portfolio.

TRANSACTION OVERVIEW - THE MORTGAGE PORTFOLIO AND ADMINISTRATION

Please refer to the section entitled "*The Mortgage Portfolio – The Mortgage Loans*", "*The Mortgage Portfolio – Statistical Information on the Provisional Mortgage Portfolio*" and "*The Administrator and the Administration Agreement*" for further detail in respect of the characteristics of the Mortgage Portfolio and the sale and the servicing arrangements in respect of the Mortgage Portfolio.

Sale of Mortgage Portfolio

The Mortgage Portfolio will consist of the Mortgage Loans and the Related Security which will be sold by the Seller to the Issuer on the Closing Date pursuant to the Mortgage Sale Agreement.

The Mortgage Loans and Related Security are governed by the laws of Ireland.

Please refer to the section entitled "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*" for further information.

Features of Mortgage Loans

Certain features of the Mortgage Loans as at the Cut-Off Date are set out in the table below and investors should refer to, and carefully consider, further details in respect of the Mortgage Loans set out in "*The Mortgage Portfolio – Statistical Information on the Provisional Mortgage Portfolio*". The Mortgage Loans comprise loans to prime Borrowers and are secured by first priority charges over freehold and leasehold properties in Ireland.

Type of Borrower	Prime
Type of mortgage	Repayment
Number of Mortgage Loans (including Further Advances)	6,347

	Average	Minimum	Maximum
Current Balance	€236,237.27	€2,872.72	€1,989,175.04

	Weighted average	Minimum	Maximum
Seasoning (months)	27.35	3.00	303.00

Consideration

The consideration from the Issuer to the Seller in respect of the sale of the Mortgage Portfolio together with its Related Security shall be:

- (i) In respect of the Closing Date Mortgage Portfolio an Initial Consideration of €1,457,435,813.83 which will be due and payable on the Closing Date; and
- (ii) Deferred Consideration,

in each case payable in accordance with the Mortgage Sale Agreement to the Seller.

The **Closing Date Mortgage Portfolio** means the portfolio of Mortgage Loans as at 14 June 2024 which have been selected from the Provisional Mortgage Portfolio to form the Mortgage Portfolio that is sold by the Seller to the Issuer on the Closing Date (excluding any Mortgage Loans in the Provisional Mortgage Portfolio which, at any time prior to 27 June 2024, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement and any Mortgage Loans in the Provisional Mortgage Portfolio which have been redeemed in full in the period from the Cut-Off Date to 14 June 2024).

Any Deferred Consideration will be payable by the Issuer to the Seller in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments or, if applicable, the Post-Enforcement Priority of Payments.

Any reference to the "**Current Balance**" of any Mortgage Loan means, on any date, the aggregate balance of the amounts charged to the Borrower's account in respect of a Mortgage Loan at such date (but avoiding double counting) including:

- (a) the original principal amount advanced to the Borrower (including any fees and expenses added to such principal amount); plus
- (b) any advance of further moneys to the Borrower thereof prior to the Closing Date on the security of or securable on the relevant Mortgage Loan and any amount added to the principal balance of the relevant Mortgage Loan prior to the Closing Date on the terms of the relevant mortgage deed after the date of completion of such Mortgage Loan which remains outstanding as at such date (including fees and expenses, Accrued Interest, any Arrears of Interest and any unpaid expenses, including, without limitation, insurance premiums); plus
- (c) any Further Advance to the Borrower following the Closing Date on the security of or securable on the relevant Mortgage Loan which remains outstanding as at such date (including fees and expenses, Accrued Interest, any Arrears of Interest and any unpaid expenses, including, without limitation, insurance premiums) and which has been sold to the Issuer by the Seller pursuant to the Mortgage Sale Agreement; plus
- (d) all Accrued Interest not yet due and Arrears of Interest which in each case has not been added to the principal amount,

as at the end of the Business Day immediately preceding that given date, minus any repayment or payment (including, if permitted, by way of set-off, withholding or counterclaim) of any of the foregoing made on or before the end of the Business Day immediately preceding that given date and excluding any retentions made but not released.

The consideration from the Issuer to the Seller in respect of the sale of Further Advances to the Issuer shall be the Further Advance Purchase Price which will be met through Principal Receipts and paid to the Seller on (or as soon as practicable after) the date on which the Further Advance is made.

See the section entitled "*The Mortgage Portfolio*" for further information.

Representations and Warranties

The Seller will make certain representations and warranties to the Issuer and the Trustee on (i) the Closing Date in respect of the Mortgage Portfolio; (ii) the last calendar day in each month during which a Switch Date has occurred in respect of the relevant Product Switch; and (iii) each Advance Date in respect of the relevant Further Advance

In addition to warranties in respect of the legal status of the Mortgage Loans and their Related Security, there are also warranties in relation to the assets which include (but are not limited to) the following:

- First ranking mortgage;
- No right of set-off;
- Current loan amount not exceeding €1,979,477.88;
- Minimum payment made (not less than one monthly payment);
- No more than 1 per cent of the Mortgage Loans are greater than 30 days in arrears as at the Cut-Off Date; and
- Final Mortgage Loan repayment date not falling beyond four years prior to the Final Maturity Date.

The Issuer and the Trustee will have the benefit of all or certain of the loan warranties contained in the Mortgage Sale Agreement and given by the Seller:

- (a) as at the Closing Date in relation to the Mortgage Loans contained in the Closing Date Mortgage Portfolio; and
- (b) on the Switch Date in relation to Mortgage Loans subject to a Product Switch.

including in each case, warranties in relation to compliance with the Lending Criteria as it applied at the date of origination of the Mortgage Loans or as at the relevant Switch Date, as the case may be.

See the section entitled "*The Mortgage Portfolio –Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*" for further information.

Repurchase of Mortgage Loans

The Seller shall repurchase the Mortgage Loans and their Related Security in the following circumstances:

- (a) upon material breach of any of the representations or warranties given by the Seller on the Closing Date which is not capable of remedy or is not remedied within 30 Business Days of being notified by the Issuer;

- (b) upon material breach of any of the representations or warranties given by the Seller in respect of a Product Switch (which is not capable of remedy or is not remedied within 30 Business Days of being notified by the Issuer); and
- (c) in certain circumstances upon making a Product Switch where the Seller has notified the Issuer that certain conditions have not been met. See "*The Mortgage Portfolio – Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*".

The Seller shall offer to repurchase the Mortgage Loans and their Related Security if the Administrator wishes to allow a Borrower to repay the Mortgage Loan at a discount to the full principal balance (other than in accordance with agreed arrears management procedures set out in the Administration Agreement) which is due to the Seller.

The Seller will also repurchase the Mortgage Loans and their Related Security in the following circumstances:

- (a) if the Issuer exercises its clean up call option where the Principal Amount Outstanding of the Notes is less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date; or
- (b) if the Issuer exercises a general call option on any Interest Payment Date from and including the Optional Call Date (see the section headed "*Transaction Overview - Overview of the Characteristics of The Notes – Redemption*" and Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation*)).

Consideration for Repurchase

An amount equal to the Current Balance of the Mortgage Loans to be repurchased plus accrued but unpaid interest of the Mortgage Loans to be repurchased as of the date of completion of the repurchase plus relevant expenses in accordance with the Mortgage Sale Agreement. Such consideration shall be satisfied by a cash payment by the Seller.

See the section entitled "*The Mortgage Portfolio – Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*" for further information.

Perfection Trigger Events

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

Prior to the completion of the transfer of legal title of the Mortgage Loans, the Issuer will hold only an equitable and/or beneficial interest in those Mortgage Loans and will, therefore, be subject to certain risks as set out in the risk factor entitled "*Title of the Issuer*" in the section entitled "*Risk Factors*".

Administration of the Mortgage Portfolio

The Administrator agrees to service on behalf of the Issuer the Mortgage Loans and their Related Security. The appointment of the Administrator may be terminated by the Issuer and/or the Trustee (subject to the terms of the Administration Agreement) upon the occurrence of an Administrator Termination Event (see "*Administrator Termination Event*" in the "*Non-Rating Triggers Table*").

The Administrator may also resign by giving not less than 12 months' notice to the Issuer and the Trustee and subject to, *inter alia*, a replacement administrator having been appointed.

Delegation

The Administrator may, in certain circumstances, delegate or sub-contract some or all of its responsibilities and obligations under the Administration Agreement. However, the Administrator remains liable at all times for servicing the Mortgage Loans and for the acts or omissions of any delegate or sub-contractor. See the section entitled "*The Administrator and the Administration Agreement*" for further information.

Replacement Administrator Facilitator

The Replacement Administrator Facilitator will be appointed on the Closing Date pursuant to the Administration Agreement to assist in identifying a replacement administrator following the termination of the Administrator's appointment as administrator.

Portfolio Conditions

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

- (a) **LTV Criteria** refers to the following loan-to-value (**LTV**) portfolio limit: the weighted average of the Current LTV and the weighted average of the Current Indexed LTV of the Mortgage Loans offered for sale by the Seller and benefiting from Mortgages does not exceed eighty per cent (80%);
- (b) **Current Indexed LTV Criteria** refers to the following loan-to-value (**LTV**) portfolio limit: the Current Indexed LTV of each of the Mortgage Loans offered for sale by the Seller and benefiting from Mortgages does not exceed one hundred percent (100%);
- (c) **RWA Limit** refers to the following limit: the weighted average of the Mortgage Loans risk weights under the Standardised Approach (as defined in the Capital Requirements Regulations) is equal to or smaller than 40%; and
- (d) **Borrower Concentration** refers to the following limit: the aggregate Outstanding Principal Balance of the Mortgage Loans granted to a single Borrower and offered for sale by the Seller on the Closing Date is lower than an amount equal to two per cent. (2%) of the aggregate Outstanding Principal Balance of all the Mortgage Loans offered for sale by the Seller on such Closing Date.

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

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

TRANSACTION OVERVIEW - TRIGGERS TABLES

Rating Triggers Table

Transaction Party	Required Ratings on the Closing Date	Possible effects of Ratings Trigger being breached include the following
Delegate Account Bank	Long term unsecured, unsubordinated and unguaranteed debt obligations must be rated at least A2 by Moody's and the Delegate Account Bank must have a long term rating of at least A by DBRS which shall be the higher of (i) if the Delegate Account Bank has a long term Critical Obligation Rating (COR) by DBRS, one notch below that COR; and (ii) the long term unsecured, unsubordinated and unguaranteed debt obligations public rating assigned by DBRS to the Delegate Account Bank or, where there is no such rating, the equivalent private ratings by DBRS or (in each case) such other credit rating as would not adversely affect the then current rating of the Rated Notes.	The consequences of breach may include (i) the transfer of amounts standing to the credit of the Transaction Account held by the Issuer with the Delegate Account Bank to a bank account of the Issuer held with a replacement account bank which has the required rating within 30 calendar days from the date of such breach; (ii) obtaining a guarantee of the Delegate Account Bank's obligations from an entity with at least the required rating; or (iii) to take such other actions as may be agreed with the relevant Rating Agency to maintain or restore the rating of the Class A Notes. See the section entitled " <i>The Delegate Account Bank and the Delegate Account Bank Agreement</i> ".
Originator Account Bank	A long-term deposit rating of at least Baa2 by Moody's and a long term rating of BBB (low) by DBRS which shall be the higher of (i) if the Replacement Collection Account Bank has a long term Critical Obligation Rating (the COR) by DBRS, one notch below that COR; and (ii) the long term unsecured, unsubordinated and unguaranteed debt obligations public rating assigned by DBRS to the Replacement Collection Account Bank or, where there is no such rating, the equivalent private ratings by DBRS or (in each case) such other credit rating as would not adversely affect the then current rating of the Rated Notes.	The consequences of breach may include the transfer of amounts standing to the credit of the Transaction Account held by the Issuer with the Originator Account Bank to the Transaction Account held by the Issuer with the Delegate Account Bank.
Replacement Collection Account Bank	A long-term deposit rating of at least Baa3 by Moody's and a long term rating of BBB (low) by DBRS which shall be the higher of (i) if the	The consequences of breach may include the transfer of amounts standing to the credit of the Collection Account to a bank

Replacement Collection Account Bank has a long term Critical Obligation Rating (the **COR**) by DBRS, one notch below that COR; and (ii) the long term unsecured, unsubordinated and unguaranteed debt obligations public rating assigned by DBRS to the Replacement Collection Account Bank or, where there is no such rating, the equivalent private ratings by DBRS or (in each case) such other credit rating as would not adversely affect the then current rating of the Rated Notes.

account held with a replacement account bank which has the required rating within 30 calendar days from the date of such breach.

Non-Ratings Triggers Table

Nature of Trigger	Description of Trigger	Consequence of Trigger
Administrator Termination Events See the section entitled " <i>The Administrator</i> " for further information on this.	(i) Administrator payment default; (ii) Failure to comply with any of its other covenants or obligations; or (iii) Insolvency Event in relation to the Administrator.	A replacement Administrator will be appointed to provide the Services in accordance with the Administration Agreement.
Perfection Trigger Events See the section entitled " <i>Sale of the Mortgage Portfolio under the Mortgage Sale Agreement</i> " for further information on this.	(i) it is obliged to do so by law, by court order or by a mandatory requirement of any regulatory authority (ii) Insolvency Event in relation to the Seller; (iii) An Enforcement Notice has been delivered; (iv) the Seller being required to perfect legal title to the Mortgage Loans (i) by an order of a court of competent jurisdiction or (ii) by a regulatory authority which has jurisdiction over the Seller or (iii) by any organisation of which that Seller is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for that Seller to comply, to perfect legal title to the Mortgage Loans and their Related Security; (v) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if such breach, where capable of remedy, is not remedied to the reasonable satisfaction of Issuer and the Trustee within 90 calendar days or such longer period as may be agreed with the Issuer and the Trustee; (vi) the making of a proposed resolution order by the Central Bank of Ireland in relation to the Seller under the European Union	The legal transfer and assignment by the Seller to the Issuer of all the Mortgage Loans and their Related Security as soon as reasonably practicable.

(Bank Recovery and Resolution)
Regulations 2015 (as amended);

- (vii) the termination or resignation of the Administrator and the failure of any replacement administrator to assume the duties of that Administrator;
- (viii) it becoming necessary by law to take any or all such actions referred to in paragraph (iv) above (in which case the Issuer shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all applicable laws to hold such legal title);
- (ix) the security created under or pursuant to the Deed of Charge or any material part of that security being in jeopardy;
- (x) it becoming unlawful in any applicable jurisdiction for the Seller to hold legal title in respect of any Mortgage Loan or its Related Security in the Portfolio; or
- (xi) Failure of the Administrator to (a) set the Variable Rate above the VR Floor Level and (b) to remedy any breach of (a) through a cash compensation payment to the Issuer.

Cash Manager Termination Event

- (i) Cash Manager payment default;
- (ii) Failure to comply with any other of its covenants or obligations; or
- (iii) Insolvency Event in relation to the Cash Manager.

A replacement Cash Manager will be appointed to provide the cash management services in accordance with the Cash Management Agreement.

Insolvency Event in respect of the Collection Account Bank

Insolvency Event in respect of the Collection Account Bank

Replacement Collection Account Bank to be appointed.

Insolvency Event in respect of the Originator Account Bank

Insolvency Event in respect of the Originator Account Bank

Termination of the appointment of the Originator Account Bank under the Originator Account Bank Agreement and the transfer of all amounts standing to the credit of the Transaction Account held by the Issuer with the Originator Account Bank to the Transaction Account held by

the Issuer with the Delegate Account Bank.

Insolvency Event in respect of the Delegate Account Bank

Insolvency Event in respect of the Delegate Account Bank

Replacement Account Bank to be appointed in accordance with the Delegate Account Bank Agreement.

TRANSACTION OVERVIEW - FEES

The following table sets out the estimated on-going annual fees to be paid by the Issuer to the specified Transaction Parties.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Administration Fees	0.15 per cent. per annum (inclusive of VAT) of the aggregate Current Balance of the Mortgage Portfolio at the opening of business on the first day of the preceding Calculation Period	Ahead of all outstanding Notes	Monthly in arrear on each Interest Payment Date
Cash Management Fees	€6,000 per annum (inclusive of VAT)	Ahead of all outstanding Notes	Monthly in arrear on each Interest Payment Date
Other fees and expenses of the Issuer	Estimated at €94,000 each year (exclusive of VAT)	Ahead of all outstanding Notes	Monthly in arrear on each Interest Payment Date
Expenses related to the admission to trading of the Notes	Estimated at €7,500 (exclusive of any applicable VAT)	Ahead of all outstanding Notes	Monthly in arrear on each Interest Payment Date

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.

Risk Retention Requirements

The Seller will until maturity of the Notes, as an originator for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation, retain on an on-going basis from the Closing Date until the maturity of the Notes a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation (which does not take into account any corresponding national measures), subject always to any requirement of law, to the extent the regulations above continue to apply. As at the Closing Date, such interest will comprise an interest in the first loss tranche as required by Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of the UK Securitisation Regulation. Such retention requirement will be satisfied as at the Closing Date by the Seller holding all the Class Z Notes.

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

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

Retained Amount, except to the extent permitted under the EU Securitisation Regulation or the UK Securitisation Regulation.

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

Reporting Entity

The Issuer has been appointed as the reporting entity under (i) Article 7(2) of the EU Securitisation Regulation (the **Reporting Entity**) and has accepted such appointment and has agreed to perform all of the obligations under Article 7 of the EU Securitisation Regulation. The Issuer has appointed the Administrator and the Cash Manager to assist the Issuer in performing (i) the Issuer's obligations under Article 7 of the EU Securitisation Regulation and (ii) the Issuer's obligations under the Transaction Documents in connection with Article 7 of the EU Securitisation Regulation. In accordance with Article 22(5) of the EU Securitisation Regulation, PTSB will be required to comply with Article 7 of the EU Securitisation Regulation. For further information please refer to the section entitled "*General Information*".

Reporting under the EU Securitisation Regulation

The Issuer will procure that:

- (a) the Administrator will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) and (e)(i) of the EU Securitisation Regulation (the **EU SR Administrator Data Tape**), which shall be in the manner required by the technical standards under the EU Securitisation Regulation;
- (b) the Administrator will prepare an investor report as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation (the **EU SR Investor Report**), which shall be in the manner required by the technical standards under the EU Securitisation Regulation. Such EU SR Investor Report shall include any change in the Priority of Payment which will materially affect the repayment of the Notes;
- (c) the Administrator will, subject to receipt of the relevant information from or on behalf of the Issuer or the Seller, publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation (including but not limited to any change in the Priority of Payment which will materially affect the repayment of the Notes), which shall be provided without undue delay in the manner required by the technical standards under the EU Securitisation Regulation;

- (d) before pricing of the Notes (in at least draft or initial form) and within 15 days of the issuance of the Notes (in final form), copies of the STS Notification, the Transaction Documents and the Prospectus are made available.

The Administrator will make the information set out in paragraph (c) above available without delay, in each case, to Issuer, the Seller, the Noteholders, the competent authorities and, upon request, to potential noteholders, by publishing such information on the website of the European Data Warehouse at <https://editor.eurowdw.eu/deals/view?edcode=RMBSIE000062500220247>. The European Data Warehouse is a securitisation repository registered in accordance with Article 10 of the EU Securitisation Regulation.

The Administrator shall make the information referred to in paragraphs (a) and (b) above available to the Issuer, the Seller, the Administrator, the Noteholders, the competent authorities and, upon request, to potential noteholders by simultaneously publishing such information on the website of the European Data Warehouse at <https://editor.eurowdw.eu/deals/view?edcode=RMBSIE000062500220247> no later than one month following each Interest Payment Date.

The website <https://editor.eurowdw.eu/deals/view?edcode=RMBSIE000062500220247> conforms to the requirements set out Article 7(2) of the EU Securitisation Regulation. For the avoidance of doubt the website and its contents do not form part of this Prospectus.

Reporting under the UK Securitisation Regulation

The Reporting Entity has undertaken in the Administration Agreement to procure the provision of information to Noteholders and (upon request) potential investors in accordance with the requirements of Article 7(1) of the UK Securitisation Regulation and in a manner consistent with Article 7(2) of the UK Securitisation Regulation and the UK Article 7 Technical Standards as if such provisions were applicable to it (the **UK Article 7 Undertaking**), subject always to any requirement of law, and provided that: (i) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control; (ii) the Reporting Entity will not be in breach of such undertaking if the Reporting Entity fails to so comply as a result of any change in or the adoption of any new law, rule or regulation or any determination of a relevant regulator which would impose additional material obligations on the Issuer in order for it to maintain compliance with its UK Article 7 Undertaking; and (iii) the Reporting Entity is only required to procure the provision of information pursuant to this undertaking in the manner and form that would apply to a securitisation where no prospectus has been prepared in accordance with the UK Prospectus Regulation.

The Issuer will procure that:

- (a) the Administrator will prepare on a monthly basis certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) and (e)(i) of the UK Securitisation Regulation (the **UK SR Administrator Data Tape**), which shall be in the manner required by the technical standards under the UK Securitisation Regulation for so long as the technical standards that are published under the UK Securitisation Regulation are substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation and **provided that** if the form prescribed by the technical standards that are published under the UK Securitisation Regulation cease to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, the Administrator will use reasonable endeavours to procure that the UK SR Data Tape will also be published in the form prescribed by the technical standards published under the UK Securitisation Regulation;
- (b) the Administrator will prepare an investor report as required by and in accordance with Article 7(1)(e) of the UK Securitisation Regulation (the **UK SR Investor Report**), which shall be in the manner required by the technical standards under the UK Securitisation Regulation for so long as the technical standards that are published under the UK Securitisation Regulation are substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation and **provided that** if the form prescribed by the technical standards that are published

under the UK Securitisation Regulation cease to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, the Administrator will use reasonable endeavours to procure that the UK SR Investor Report will also be published in the form prescribed by the technical standards published under the UK Securitisation Regulation. Such UK SR Investor Report shall include any change in the Priority of Payment which will materially affect the repayment of the Notes;

- (c) the Administrator will, subject to receipt of the relevant information from or on behalf of the Issuer or the Seller, publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation (including but not limited to any change in the Priority of Payment which will materially affect the repayment of the Notes), which shall be provided without undue delay in the manner required by the technical standards under the UK Securitisation Regulation for so long as the technical standards that are published under the UK Securitisation Regulation are substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation and **provided that** if the form prescribed by the technical standards that are published under the UK Securitisation Regulation cease to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, the Administrator will use reasonable endeavours to procure that such inside information or significant event reporting will also be published in the form prescribed by the technical standards published under the UK Securitisation Regulation;
- (d) before pricing of the Notes (in at least draft or initial form) and within 15 days of the issuance of the Notes (in final form), copies of the Transaction Documents and the Prospectus are made available.

The Administrator will make the information set out in paragraph (c) above available without delay, in each case, to Issuer, the Seller, the Noteholders, the competent authorities and, upon request, to potential noteholders, by publishing such information at the European Data Warehouse at <https://editor.eurodw.eu/deals/view?edcode=RMBSIE000062500220247>.

The Administrator shall make the information referred to in paragraphs (a) and (b) above available to the Issuer, the Seller, the Administrator, the Noteholders, the competent authorities and, upon request, to potential noteholders by simultaneously publishing such information at the European Data Warehouse at <https://editor.eurodw.eu/deals/view?edcode=RMBSIE000062500220247> no later than one month following each Interest Payment Date.

Notes are not part of a resecuritisation

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

Notification to the Central Bank

Pursuant to the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018 of Ireland (the **Irish Securitisation Regulations**), an originator, sponsor and securitisation special purpose entity (**SSPE**) must make a notification to the Central Bank within 15 working days of the issue of the Notes and in the manner prescribed in regulation 6 of the Irish Securitisation Regulations (the **15-Day Notification**). The Central Bank was appointed as the competent authority in Ireland under the Irish Securitisation Regulations.

The Issuer has confirmed that it will make a 15-Day Notification to the Central Bank.

Credit Granting

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

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

Verification of data

The Seller has caused an appropriate and independent third party to externally verify (i) a sample of the Mortgage Loans (including the data disclosed in respect of those Loans) from the Provisional Mortgage Portfolio and (ii) the Seller warranties with respect of all of the Mortgage Loans included in the Mortgage Portfolio. Such Mortgage Loans have been subject to an agreed upon procedures review conducted by a third party and completed on or about 25 June 2024 (the **AUP Report**). This independent third party has also verified that the stratification tables disclosed under the section "*Statistical Information on The Provisional Mortgage Portfolio*" of this Prospectus in respect of the underlying exposures are accurate. The independent third party concluded that there were no material adverse findings following its review of the Mortgage Loans and the stratification tables. The Seller has reviewed such reports and is of the opinion that there were no significant adverse findings in such reports. The third party undertaking such reviews only have obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

The Seller has made available, prior to the pricing of the Notes, to potential investors the liability cash flow model as referred to in Article 22(3) of the EU Securitisation Regulation via the European Data Warehouse, either directly or indirectly through one or more entities which provide such cash flow models to investors generally, and will, after the date of this Prospectus, on an ongoing basis make the liability cash flow model available to Noteholders via the European Data Warehouse, either directly or indirectly through one or more entities which provide such cash flow models to investors generally, and, upon request, to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation.

The European Data Warehouse is a securitisation repository registered in accordance with Article 10 of the EU Securitisation Regulation.

The Seller has provided to potential investors 5 years of historical performance data covering dynamic delinquencies, defaults and observed losses by origination vintage for substantially similar exposures to those being securitised, which was published at the European Data Warehouse at <https://editor.eurowdw.eu/deals/view?edcode=RMBSIE000062500220247> prior to the pricing of the Notes. The information has been sourced from PTSB systems.

U.S. Risk Retention

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

Volcker Rule

The Issuer is of the view that it should not be an "investment company" for the purposes of the U.S. Investment Company Act of 1940, as amended (the **1940 Act**) because of the exemption provided under Section 3(c)(5)(C) of the 1940 Act. Consequently, the Issuer is of the view that it is not now, and following the issue of the Notes and the application of the proceeds, will not be, a "covered fund" (under the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection, or the **Dodd-Frank Act**, (commonly known as the **Volcker Rule**). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 1 April 2014, but was subject to a conformance period for certain funds which concluded on 21 July 2015. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the 1940 Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the 1940 Act.

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 advisors regarding such matters and other effects of the Volcker Rule.

CERTAIN LEGAL AND REGULATORY MATTERS AFFECTING THE MORTGAGE LOANS

The following is an outline of certain aspects of law, regulation and practice in force at the date hereof which are applicable to the Mortgage Loans and the Notes. It does not purport to be a complete summary of currently applicable law, regulation or practice, and should not therefore be treated as a substitute for professional advice. Prospective Noteholders who are in any doubt as to any matter described in this Prospectus should consult their own professional advisors.

1 Enforcement in respect of the Mortgage Loans

The Mortgage Portfolio consists of residential properties.

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

A court order for possession will be required in practice to obtain possession of primary residences and family homes/shared homes (as defined in the Family Home Protection Act 1976 and the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010 respectively). In addition, under section 97 of the Land and Conveyancing Law Reform Act 2009 (as amended) (the **2009 Act**) (which applies to mortgages created after 1 December 2009) a mortgagee (the lender) is required to either obtain a court order for possession or obtain the written consent of the mortgagor (in the case of each Mortgage Loan, the Borrower) to the taking of possession of a property that is mortgaged as security for a housing loan. For the purposes of the 2009 Act, a housing loan mortgage comes into existence where:

- (i) a person borrows money (for whatever reason) and provides, by way of security, a mortgage on that person's principal residence or the principal residence of that person's dependants; or
- (ii) monies are advanced to a consumer and security is provided over a residential property.

In this regard, a consumer is defined as a natural person acting outside of his/her business which includes trade or profession.

The mortgagee must assume certain risks if it goes into possession of a property. Obtaining possession of a property could be a costly and lengthy process. In no event can the Trustee be obliged to enter into possession of a Property or become a mortgagee in possession. The Deed of Charge provides that (irrespective of whether the Security has become enforceable) the Trustee is not obliged to seek possession of any properties within the Mortgage Portfolio and/or to become a mortgagee in possession.

In addition, if the property is tenanted, any termination of a valid lease by the mortgagee would have to be carried out in accordance with the terms of the relevant lease and the applicable minimum notice requirements under the Residential Tenancies Act 2004. If vacant possession of the property cannot be obtained because of an existing tenancy, the mortgagee will only be able to sell the property as an investment property with one or more sitting tenants. This may affect the amount which the mortgagee could realise upon enforcement of the mortgage and the sale of the property. Enforcement procedures in relation to such mortgage loans include appointing a receiver of rent, in which case such a receiver must collect any rents payable in respect of the property and apply them in payment of any interest and arrears accruing under the mortgage loan. In such a situation, amounts received in rent may not be sufficient to cover all amounts due in respect of the mortgage loan.

The Mortgage to Rent Scheme (the **MTR Scheme**) is a government initiative to help borrowers who are at risk of losing their home due to mortgage arrears to remain in their home. It is available only to residential property borrowers who are eligible for social housing support, where the mortgage has been deemed unsustainable by the relevant lender and the borrower agrees to voluntarily surrender the property to the lender and the property is sold to a Government approved MTR Scheme provider (e.g. a local authority or housing association). The MTR Scheme

provider then rents the property back to the relevant borrower. There is no guarantee that the value of the secured property recovered under a MTR Scheme sale will represent the full market value of the property as deductions are made from the value for essential repairs. Essential repairs are those repairs necessary to bring the property up to private rental standards as required under the Housing (Standards for Rented Houses) Regulations 2017 (S.I. No. 17 of 2017) which is a requirement of all properties provided to social housing tenants and will vary on a case by case basis. The Issuer cannot guarantee that the value of the secured property recovered under a MTR Scheme will result in full redemption of the loan and/or associated costs. MTR entry criteria is very strict. Residual debt on all mortgage to rent cases are determined based on an assessment of borrowers financial circumstances. More often than not residual debt outcome can be determined from the outset and agreed. In cases where all parties are not fully co-operating or indeed where borrowers have a source of income due (lump sum pension or other scenarios) a termination will not be agreed from the outset and their affordability will be determined on an assessment.

Court orders and Enforcement

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

It should also be noted that a practice direction issued by the Irish Circuit Court pursuant to the Circuit Court Rules entitled '*Actions for Possession*' provides that no order for possession shall be made on the return date (i.e. the first hearing date) but rather the proceedings shall be adjourned to such later date as the County Registrar considers just in the circumstances. This has the effect of an automatic delay on possession proceedings. In practice, County Registrars are often more amenable to giving possession orders on vacant properties the subject of a buy-to-let mortgage than they are to giving possession orders in respect to mortgages relating to a principal private residence.

Where an order for possession is granted by a court, a sheriff will arrange for such orders to be effected. This can result in a delay of a number of months between the granting of the order and its execution. Once possession of a property has been obtained, the mortgagee has a duty to the mortgagor to take reasonable care to obtain a proper price for such property. Any failure to do so will put such mortgagee at risk of an action for breach of duty by the mortgagor, although it is for the mortgagor to prove breach of duty. There is also a risk that a mortgagor may take court action to force the mortgagee to sell the relevant property within a reasonable time. Under the 2009 Act, a mortgagee in possession is obliged by law to sell the relevant property, at the best price reasonably obtainable, within a reasonable time, or if it would be inappropriate to sell such property, to lease it within a reasonable time.

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

Under the 2013 Act actions for possession relating to a principal private residence (**PPR**) may in certain cases be adjourned where it is considered by the court that the matter could be resolved by recourse to a personal insolvency arrangement under the Personal Insolvency Act (see "*Personal Insolvency Act*" below). The 2013 Act provides that the court, where it considers it appropriate or on application by the borrower, in proceedings for possession of a PPR, may in certain circumstances adjourn the proceedings to enable the parties to consider whether a personal insolvency arrangement under the Personal Insolvency Act would be a more appropriate course of action than the seeking by the lender of an order for possession.

The 2019 Act further limits the ability of a lender to obtain orders for possession in respect of defaulted mortgage loans. The 2019 Act aims to reform the factors taken into consideration by the Irish Courts when determining applications for mortgagee possession. It provides, amongst other things, that a court will have to take into account: (i) the proportionality of making an order for possession; (ii) the circumstances of those resident in the property; and (iii) the conduct of parties in attempting to find a resolution regarding the payment of arrears. While many of the now statutory-imposed considerations are ones a court already had taken into account, the 2019 Act reinforces the

special status of a residential property in mortgage arrears proceedings in Ireland and the Government's policy objective that repossession of a defaulting borrower's residential property should be an action of last resort. In enforcement proceedings affecting a residential property, lenders must now be prepared to demonstrate reasonable conduct towards seeking a sustainable solution with the borrower.

2 Code of Conduct on Mortgage Arrears

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

The Arrears Code applies to the mortgage lending activities of regulated lenders (such as Permanent TSB) and credit servicing firms in respect of their primary residence in Ireland or in respect of the only residential property in this State owned by the borrower and accordingly will apply to the activities of Permanent TSB in its capacity as Seller and Administrator. The protections afforded by the Arrears Code are unlikely to apply to Buy-to-Let Mortgage Loans unless secured on the only residential property of the borrower in Ireland or unless a borrower occupies a residential property as their primary residence. As a regulated entity, the Seller (and the Administrator) is required by law to administer the Mortgage Loans in accordance with the Arrears Code.

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

- (a) must put in place a mortgage arrears resolution process (**MARP**) which complies with the Arrears Code and produce a MARP guide providing details of its MARP (the **MARP Guide**);
- (b) must explore, and if appropriate, offer the borrower alternative repayment arrangements which may include full or partial interest only repayment for a specified period, full or partial deferral of the instalment repayment for a specified period, extension of the term, capitalising arrears and interest and any voluntary repayment scheme to which the lender has signed up under the Arrears Code;
- (c) in recognition of the serious impact of being classified as 'not cooperating', a lender must provide a warning letter giving at least 20 business days' notice to the borrower, outlining the implications of being classified as not cooperating and providing specific information on how to avoid this classification;
- (d) must have a board-approved communications policy that will protect borrowers against unnecessarily frequent contact and harassment, while ensuring that the lender can make the necessary contact to progress resolution of arrears cases. This replaces the limit of three successful, unsolicited communications per month which was set out in the Previous Arrears Code and allows for an approach to lender and borrower communication that is suited to individual needs and circumstances;
- (e) must provide the standard financial statement (**SFS**) to the borrower at the earliest opportunity, and to offer assistance to borrowers with completing the SFS, including producing a "**Guide to Standard Financial Statement**", and inform the borrower that the borrower may wish to seek independent advice to assist with completing the SFS. In addition, lenders can now agree with the borrower to put a temporary arrangement in place to prevent arrears from worsening while the full SFS is being completed and assessed;

- (f) where there is no other sustainable option available, the lender can offer an arrangement to distressed mortgage holders which provides for the removal of a tracker rate, but only as a last resort, where no other option that would allow the borrower retain their tracker rate is appropriate and sustainable for the borrower's individual circumstances. Lenders must be able to demonstrate that there is no other sustainable option that would allow the borrower to keep the tracker rate, and the arrangement offered must be a long term sustainable solution that is affordable for the borrower;
- (g) must provide cooperating borrowers with at least 8 months' notice from the date arrears first arise before legal action can commence and at the end of the MARP process, lenders will be required to provide a 3 month notice period to allow cooperating borrowers time to consider their options such as voluntary surrender or an arrangement under the Personal Insolvency Act (before legal action can start). In effect this means that legal proceedings may commence 3 months from the date the letter is issued to borrower or 8 months from the date the arrears first arose, whichever is the later; and
- (h) must not apply to the courts to seek repossession of a borrower's primary residence until every reasonable effort has been made to agree an alternative repayment schedule with the relevant borrower in accordance with the MARP.

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

The Irish Courts will normally require lenders to demonstrate compliance with the Arrears Code as a pre-condition to enforcement. This includes compliance with the procedures and documentation requirements prescribed by the Arrears Code. Where a lender cannot demonstrate compliance with the Arrears Code, this may lead to a delay in the enforcement of the mortgage and result in a lender having to remediate the loan by re-engaging with the borrower and the MARP process.

It should be noted that as the Arrears Code applies to borrowers in respect of their primary residence in Ireland or where it is the only residential property owned by them in Ireland the protections afforded by the Arrears Code are unlikely to apply to buy-to-let mortgages unless secured on the only residential property of a Borrower in Ireland or if the property is converted into the primary residence of the Borrower.

In October 2018, the Central Bank published its 'Report on the Effectiveness of the Code of Conduct on Mortgage Arrears in the context of the Sale of Loans by Regulated Lenders (October 2018)'. In the Report, the Central Bank stated that the Arrears Code appears to be working effectively for borrowers, and the Central Bank will continue to assertively supervise regulated entities' compliance with the Arrears Code.

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

3 The Consumer Protection Code

The revised Consumer Protection Code 2012 issued by the Central Bank (the **Consumer Protection Code**) came in to force on 1 January 2012. Amendments were made to the Consumer Protection Code by way of addendums in July 2015, July 2016, August 2017, December 2017, May 2018, June 2018, September 2019, July 2021 and January 2022. The Consumer Protection Code sets out, among other requirements, how credit institutions (such as Permanent TSB) and credit servicing firms (in addition to other in-scope regulated entities) must deal with personal customers under the Consumer Protection Code, who are defined as natural persons acting outside his/her business, trade or profession and with consumers, who are natural persons or groups of natural persons acting for personal and/or business purposes or incorporated bodies having an annual turnover of €3 million or less in the

previous financial year (provided that such body is not a member of a group of companies having a combined turnover of greater than the said €3 million).

The arrears handling provisions (in addition to certain other provisions) of the Consumer Protection Code do not apply to a mortgage loan to which the Arrears Code applies, but it could apply to a mortgage not in respect of a primary residence, including a buy-to-let mortgage. Permanent TSB, as a regulated entity, will be required by law to administer the Mortgage Loans in accordance with the Consumer Protection Code to the extent that the Consumer Protection Code is applicable to any of the Mortgage Loans. The arrears handling provisions of the Consumer Protection Code set out what the lender must do when managing arrears cases that are subject to the Consumer Protection Code and set out requirements for communication with, and provision of information to, borrowers.

The putting in place of any alternative payment arrangement for a Mortgage Loan included in the Mortgage Portfolio (including, but not limited to, alternative repayment arrangements such as full or partial interest only repayment for a specified period, full or partial deferral of the instalment repayment for a specified period, extension of the term, capitalising arrears and interest and any voluntary repayment scheme to which the lender has signed up under the Arrears Code), whether as part of the MARP, or as part of any other procedures operated by Permanent TSB to manage or control mortgages that are in or facing arrears or in pre-arrears, and whether required to do so by law or regulation or acting as a Prudent Mortgage Lender, will not be subject to the conditions for conversion of a Mortgage as described in "*The Mortgage Portfolio – Product Switches*" below, and any such Mortgage will not represent a Product Switch by reason of those alternative payment arrangements.

In respect of a regulated financial services provider, the Central Bank may impose a monetary penalty for breach of the obligations under the Consumer Protection Code, 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.

4 Consumer Credit Act and Mortgage Credit Regulations

The making of housing loans in Ireland is regulated by the Consumer Credit Act 1995 (as amended) of Ireland (the **CCA**) and the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (as amended) (the **Mortgage Credit Regulations**), which impose a range of obligations and restrictions on mortgage lenders and mortgage intermediaries. The CCA and the Mortgage Credit Regulations may apply in respect of Mortgage Loans within the Mortgage Portfolio which were provided to Borrowers who are consumers or, in the case of the CCA only, in respect of a Mortgage Loan within the Mortgage Portfolio which was made to a Borrower in respect of the purchase or improvement of that Borrower's (or his or her dependents) principal residence.

A mortgage lender is an entity the business of which consists of or includes the making of housing loans. A housing loan is an agreement for the provision of credit to a person on the security of a mortgage of a freehold or leasehold estate or interest in land for any of a number of purposes, including the purchase or construction of a house to be used as the person's principal residence or that of the person's dependents, or refinancing a loan that was made for any of those purposes, and any loan to a consumer where that loan is secured by a mortgage and on which a house is or is to be constructed. It is not anticipated that the Issuer will be a mortgage lender for the purposes of the CCA.

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

Relevant obligations imposed by the CCA include rules regulating advertising for housing loans; a requirement to furnish the borrower with a valuation report concerning the property; a requirement that specified warnings regarding the potential loss of the person's property be included in all key documentation relating to a housing loan and that key, prescribed information be displayed on the front page of a housing loan; and obligations to provide prescribed

documents and information to a borrower. Restrictions include prohibitions on the imposition of a redemption fee in the case of many types of housing loan; compelling a borrower to pay the lender's legal costs of investigating title; and the linking of certain products.

A breach of any of these obligations or restrictions is a criminal offence by the mortgage lender or intermediary. The financial penalties may range from a maximum fine of €3,000 on summary conviction, to a maximum fine of €100,000 for conviction on indictment. A person (including a company) that is convicted of an offence under the CCA will normally be ordered to pay the costs of the prosecution. The Central Bank may, instead of a criminal prosecution, investigate a breach of the CCA under the administrative sanctions regime. Under the administrative sanctions regime, the Central Bank may impose a range of sanctions, including a monetary penalty; the maximum financial penalty is €10,000,000 or 10 per cent. of turnover, whichever is greater, in the case of a body corporate. That penalty may be appealed to the Financial Services Appeals Tribunal.

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

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

5 Credit Servicing Legislation – Ireland

The CSA became law in Ireland on 21 January 2019. The CSA amends the definition of "credit servicing" in Part V of the CBA 1997 so that certain activities (which did not previously fall within the definition of 'credit servicing' under the legislation) now constitute 'credit servicing'. These activities include:

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

Subject to limited exceptions, an entity cannot perform "credit servicing" in respect of Irish credit agreements without holding an appropriate authorisation from the Central Bank. The CBA 1997 provides for an exemption from the requirement to be authorised (the **securitisation exemption**) in the case of a SSPE which satisfies certain conditions.

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

- (a) the securitisation special purpose entity was established by or on behalf of the owner of credit as part of the securitisation arranged by or on behalf of that owner of credit;
- (b) the owner of credit retains the legal title to the credit so assigned or otherwise disposed of; and

- (c) the originator, sponsor or original lender is required to retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent.

For these purposes, "*owner of credit*" means

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

As the Seller (i) has established the Issuer for the purposes of securitising the Mortgage Loans, (ii) will on the Closing Date retain legal title to the Mortgage Loans and transfer the beneficial title to the Mortgage Loans to the Issuer or its nominee, (iii) will hold the Retained Amount; and (iv) is authorised by the Central Bank (as a credit institution) and the "owner of credit" for the purposes of the CBA 1997, the Issuer expects that it will come within the securitisation exemption described above and will not be required to be authorised as a credit servicing firm.

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

The amendments to the CBA 1997 introduced by the CSA are relatively new and are broadly drafted and, as at the date of this Prospectus, there is no guidance from the Central Bank as to how the scope of activities within the ambit of the "credit servicing" or the securitisation exemption should be interpreted. Further changes in the credit servicing regime are also expected due to the publication and implementation of the EU Directive on Credit Servicers and Credit Purchasers (Directive (EU) 2021/2167) (the "EU Credit Servicing Directive"). The EU Credit Servicing Directive was transposed into Irish law via S.I. No. 644/2023 - European Union (Credit Servicers and Credit Purchasers) Regulations 2023 (the Irish Credit Servicing Regulations) and applies from 30 December 2023. The EU Credit Servicing Directive will apply to post-transposition to non-performing loans sales only.

The main purpose of the EU Credit Servicing Directive is to introduce a harmonised EU-wide framework for credit servicers and credit purchasers. The EU Credit Servicing Directive is expected to assist in fostering a secondary market for non-performing loans by, inter alia, harmonising the authorisation framework that will apply to credit servicers across the EU. On 24 January 2023, the Department of Finance announced the launch of a public consultation process on the EU Credit Servicing Directive. The consultation process closed on 8 March 2023. The public consultation process sought feedback on a number of points in the EU Credit Servicing Directive where EU member states have an element of discretion in terms of transposing the EU Credit Servicing Directive. On June 2023, the Department of Finance published its decisions following the consultation process. As expected, the Irish Credit Servicing Regulations provide that the existing Irish domestic credit servicing regime will continue to operate alongside the new EU Credit Servicing Directive regime. This has the effect of creating two parallel credit servicing regimes in Ireland. Entities following under the new EU Credit Servicing Directive regime shall be referred to as "*credit servicers*" while those under the existing Irish domestic credit servicing regime will be referred to as "*credit servicing firms*" in order to distinguish between the two.

If the Issuer (or any other party to the Transaction Documents) were determined to be undertaking credit servicing activities of a nature that require it to be authorised (under the CBA 1997 or the EU Credit Servicing Directive), the Issuer or such party could either seek the appropriate authorisations or seek to amend the Transaction Documents accordingly. No assurance can be given that such authorisation would be forthcoming or that it would be possible to amend the Transaction Documents. Furthermore, the Issuer may be subject to sanctions by the Central Bank and, potentially, would be in breach of law and the Transaction Documents. Any of the foregoing circumstances could adversely affect the value of the Notes.

6 Personal Insolvency Act

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

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

- (a) the establishment of three new non-judicial settlement systems:
 - (i) a Debt Relief Notice (**DRN**) which provides for the write-off of qualifying unsecured debt (including for example credit card debt and overdrafts) up to €35,000 (as provided by the Personal Insolvency (Amendment) Act 2015 which commenced 29 September 2015 (the **Personal Insolvency Amendment Act**, together with the Personal Insolvency Act the **Personal Insolvency Acts**) following a three-year moratorium period, with a possibility of an extension (during which the debtor's circumstances must not have improved);
 - (ii) a Debt Settlement Arrangement (**DSA**) which provides for an agreed settlement of unsecured debt without a limit on the amount of debt over a period of five years, with a possible agreed extension to six years. A DSA must have the support of creditors representing at least 65% of a debtor's total debt. A debtor can go through a DSA once in their lifetime;
 - (iii) a Personal Insolvency Arrangement (**PIA**) which provides for the agreed settlement of both secured and unsecured debt of (secured is subject to a cap of €3,000,000 unless the cap is waived by an agreement of all secured creditors), including residential mortgage debt. A PIA will be approved if it is supported by both secured and unsecured creditors representing at least 65% of a debtor's total debt. In addition, over 50% of secured creditors and over 50% of unsecured creditors must vote in favour of the PIA. The Personal Insolvency Act provides that a borrower who has entered a mortgage restructure is not excluded from applying for a PIA, should the restructure not succeed in returning the borrower to solvency;
- (b) the period for discharge of bankrupts was reduced from twelve to one year (subject to limited exceptions) and the amount which must be owing before bankruptcy proceedings can be brought was increased from the euro equivalent of €1,900 to €20,001; and
- (c) the establishment of a State-funded independent body known as the Insolvency Service which oversees, and gives determinations on, the non-judicial settlement procedures referred to above and which also maintains the Personal Insolvency Register which holds details of debtors subject to the new procedures.

Where a PIA is not approved by the creditors, the personal insolvency practitioner may, where so instructed by the debtor, and where the personal insolvency practitioner considers that there are reasonable grounds to do so, apply to the appropriate Court for an order confirming the coming into effect of the PIA. Creditors must be notified of the appeal and can lodge a notice of objection. The Court must hold a hearing promptly and may confirm the PIA where it is satisfied as to various matters. In making its determination, the Court will consider (amongst other things):

- (i) the conduct of the debtor and creditors within 2 years prior to the issuing of the protective certificate;
- (ii) submissions by the creditors;
- (iii) any alternative option available to the creditors for the recovery of the debt; and
- (iv) whether the proposed PIA is fair and reasonable to any non-approving class of creditor and is not unfairly prejudicial to any interested party.

There are certain caveats to the appeals process. The PIA can only be appealed where the debt is secured on the debtor's family home and the debtor was either (i) in arrears on 1 January 2015 or (ii) having been in arrears before 1 January 2015, had entered into an alternative repayment arrangement with the secured creditor. In addition, at least one class of creditor must have voted in favour of the PIA (by a majority of over 50 per cent of the value of the debts owed to that class) at the creditors meeting (provided there is more than one creditor). The Personal Insolvency (Amendment) Act 2021 was enacted on 26 May 2021 and removes the need for a debtor to have been in arrears before 1 January 2015 in order to appeal the rejection of a PIA.

The Personal Insolvency Acts provide a framework for personal insolvency and for the settlement and enforcement of debt, including, through the PIA, residential mortgage debt.

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

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

7 **Unfair Terms in Consumer Contracts**

The Consumer Rights Act 2022 (the **Consumer Rights Act**) revoked the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995, 2000, 2013 and 2014 (together, the **UTCC Regulations**) with effect from 22 November 2022. Part 6 of the Consumer Rights Act applies in relation to the Mortgage Loans. A Borrower may challenge a term in an agreement on the basis that it is "unfair" within the meaning of Part 6 of the Consumer Rights Act and therefore not binding on the Borrower. In addition, the Competition and Consumer Protection Commission (the **CCPC**), the Central Bank or a consumer organisation (collectively defined as "authorised bodies") may apply to the Circuit Court or the High Court for a declaration that a term drawn up for general use in contracts concluded by sellers or suppliers is "unfair" within the meaning of Part 6 of the 2022 Act. At the discretion of the court, an order banning the use of such a term can be subsequently granted. The Director of Consumer Affairs or a consumer organisation may also seek an injunction preventing the use of specific terms that are unfair.

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

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

No assurance can be given that Part 6 of the Consumer Rights Act will not have an adverse effect on the Mortgage Loans, Permanent TSB, the Administrator or the Issuer and their respective businesses and operations. This can delay and increase the costs of enforcing the mortgage. For example, in enforcement proceedings, an Irish court may scrutinise the underlying loan and mortgage to ensure that the Consumer Rights Act has been complied with. This may adversely affect the ability of the Issuer to dispose of the Mortgage Portfolio, or any part thereof, in a timely manner and/or the realisable value of the Mortgage Portfolio, or any part thereof, and accordingly affect the ability of the Issuer to meet its obligations under the Notes when due.

8 **Unfair Commercial Practices**

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

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

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

The Consumer Protection Act 2007 (the **CPA**) implements the Unfair Commercial Practices Directive in Ireland. Under the CPA there are four principal heads of offences: (i) Unfair Commercial Practices, (ii) Misleading Commercial Practices, (iii) Aggressive Commercial Practices and (iv) Prohibited Commercial Practices. The CPA may apply in respect of Mortgage Loans within the Mortgage Portfolio which were provided to Borrowers who are consumers.

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 or 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 the trader's field of activity.

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

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

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

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

9 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.

10 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) 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, floating charges rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;
- (c) floating charges 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) floating charges rank after fixed charges.

11 No Consent, No Sale Bill

The date of the next general election in Ireland is unknown but will be held before 20 February 2025. Latest political opinion polls suggest no one political party would currently receive an overall majority. As a result and as at the date of this Prospectus, there is some uncertainty as to the composition and policy agenda of any prospective future government. Any new Irish government may have different policies and priorities to a previous government and any changes to such policies or priorities may have an adverse effect on the Issuer's ability to make collections on the Mortgage Loans or commence Enforcement Procedures, and accordingly its ability to make payments on the Notes.

For example, a bill entitled the "No Consent, No Sale Bill" was introduced in 2019 by Sinn Féin, an opposition party, to the last session of the Irish Parliament (the **NCNS Bill**). The NCNS Bill lapsed with the dissolution of the Irish Parliament prior to the Irish general election on 8 February 2020. A majority coalition government took office on 27 June 2020 and that government does not include Sinn Féin, which remains an opposition party. If Sinn Féin wished to progress the NCNS Bill, it would need to reintroduce it to the current session of the Irish Parliament. It is not clear whether or not it intends to do so, not clear what support it would have from other parties. No measures equivalent to those contained in the NCNS Bill were set out in the government's Programme for Government and, when the NCNS Bill was initially introduced, notwithstanding that Fianna Fáil (now one of the parties that makes up the coalition government) did not object to it, it was strongly opposed by the government of the time, the European Central Bank, the Central Bank and industry bodies. Before the NCNS Bill lapsed with the dissolution of the last Irish Parliament, an independent impact assessment had been commissioned, which had not been published by the time of dissolution.

If Sinn Féin reintroduced the NCNS Bill, and if it was passed by the Irish Parliament in its previous form, that would mean, amongst other matters, that a loan secured by a mortgage over a residential property could not be transferred

without the written consent of the borrower. In seeking consent, the lender would be required to provide a statement to the borrower containing sufficient information to allow the borrower to make an informed decision. If it was intended that the original lender would service the relevant mortgage as agent of the transferee, the lender would be required to confirm that the transferee's policy on the handling of arrears and the setting of mortgage interest rates would be the same as that of the original lender. If the lender would no longer have control over the determination of the conduct of relations with borrowers whose mortgage payments were seriously in arrears and/or in the setting of interest rates, the lender would be required to seek the borrower's consent to that also. The NCNS Bill, in the form that it was in pre-dissolution of the last Irish Parliament, provided for limited exemptions from the consent requirement, but an exemption for the transfer of mortgages in the context of a securitisation transaction was not one of them. If the NCNS Bill were to be reintroduced (which is by no means certain) and passed (we would expect it to encounter strong opposition), no assurance could be given that borrowers would provide their consent to any transfer of their Mortgage Loans after the enactment including, for instance, if the Issuer sought to perfect the transfer of the Mortgage Loans.

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

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

12 Change of law

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

13 Centre of Main Interest

The Issuer has its registered office in Ireland. Under Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the **Recast EU Insolvency Regulation**), the Issuer's centre of main interest (**COMI**) is presumed to be the place of its registered office (i.e. Ireland) in the absence of proof to the contrary and *provided that* the Issuer did not move its registered office within the 3 months prior to a request to open insolvency proceedings.

As the Issuer's COMI is presumed to be Ireland, any main insolvency proceedings in respect of the Issuer would fall within the jurisdiction of the courts of Ireland. As to what might constitute "proof to the contrary" regarding the location of a company's COMI, the key decision is that in *Re Eurofood IFSC Ltd* (2004 4 IR 370 (Irish High Court); 2006 IESC 41 (Irish Supreme Court); 2006 Ch 508; ECJ Case C-341/04 (European Court of Justice)), given in respect of the equivalent provision in the previous EU Insolvency Regulation (Regulation (EC) No. 1346/2000). In that case, on a reference from the Irish Supreme Court, the European Court of Justice concluded that "*factors which are both objective and ascertainable by third parties*" would be needed to demonstrate that a company's actual situation is different from that which the location of its registered office is deemed to reflect. In *Interdil SRL (In Liquidation) v Fallimento Interdil SRL and Anor* [2011] EUCJ C-396.09, the ECJ held that in determining a company's COMI, regard should be had to the location of the company's central administration such as where the persons responsible for the supervision and management of the business are located.

For instance, if a company with its registered office in Ireland does not carry on any business in Ireland, that could rebut the presumption that the company's COMI is in Ireland. However, if a company with its registered office in Ireland does carry on business in Ireland, the fact that its economic choices are controlled by a parent undertaking in another jurisdiction would not, of itself, be sufficient to rebut the presumption.

As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has retained an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut the presumption that its COMI is located in Ireland, although this would ultimately be a matter for the relevant court to decide based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI was found to be in another EU jurisdiction and not in Ireland, main insolvency proceedings would be opened in that jurisdiction instead.

14 EU Securitisation Regulation and UK Securitisation Regulation

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. In this regard it should be noted that the European Securities Markets Authority is currently reviewing the EU reporting regime in response to the European Commission's report of October 2023.

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast of pre-1 January 2019 risk retention and investor due diligence regimes). The EU Securitisation Regulation has direct effect in member states of the EU and, once the EU Securitisation Regulation is incorporated into the EEA Agreement, it will apply more broadly in the EEA, including Iceland, Norway and Liechtenstein.

Following the UK's withdrawal from the EU at the end of 2020, the UK Securitisation Regulation applies in the UK and it largely mirrors (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, the currently applicable UK regime will be revoked and replaced with a new recast regime as a result of the UK post-Brexit move to "A Smarter Regulatory Framework for financial services". The new UK Securitisation Regulation will be introduced under the Financial Services and Markets Act 2000, as amended by the Financial Services Markets Act 2023 (**FSMA**) and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended (**2024 UK SR SI**); as well as (ii) the new securitisation rules of the Prudential Regulation Authority (**PRA**) and the Financial Conduct Authority (**FCA**) (**PRA Securitisation Rule and FCA Securitisation Rules**, collectively **PRA/FCA Securitisation Rules**). It should be noted that the implementation of the UK Securitisation Regulation reforms is a protracted process and will be introduced in phases. It is expected that in the first phase, the proposed amendments will be finalised and become applicable in Q2 2024 and it is also expected that, in Q3/Q4 2024, there will be a phase two to the reforms whereby the UK government, the PRA and the FCA will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Note that these reforms will impact on new securitisations closed on or after 1 November 2024 and investments made in securitisation positions by the UK institutional investors on or after that date. In addition, these reforms also have potential implications for securitisations in-scope of the UK Securitisation Regulation that closed prior to 1 November 2024. Therefore, at this stage, the timing and the details for the implementation of these reforms are not yet fully known and the outcome of ongoing and any new consultations on such reforms will be unfolding in the course of this year and beyond. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Regulation reforms propose some alignment with the EU regime, these reforms also introduce new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

The EU Securitisation Regulation and/or the UK Securitisation Regulation requirements will apply to the Notes. As such, certain European-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain

regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position.

Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as STS, compliance of that transaction with the STS requirements.

Note that under the reforms to the UK Securitisation Regulation mentioned above, the recast of the investor due diligence provisions will result in a more fragmented implementation of such requirements so that different type of UK institutional investor (depending on how and by which UK regulator they are authorised or supervised) will need to refer to either the provisions on investor due diligence in the 2024 UK SR SI, or such provisions in the PRA Securitisation Rules or the FCA Securitisation Rules. While the recast of the requirements (which broadly builds on the existing requirements of Article 5 but with some material divergence from the EU Article 5 requirements, in particular around due diligence on transparency and the delegation of the investment decision to another investor) is fragmented, it is intended to ensure coherence of the overall framework. If the relevant European-regulated or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take corrective action, in the case of a certain type of regulated fund investors.

Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant or the UK Securitisation Regulation, as applicable.

Various parties to the securitisation transaction described in this Prospectus (including the Issuer and Permanent TSB) are also subject to the requirements of the EU Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators.

Prospective investors should note that, Permanent TSB has contractually elected and agreed to comply with the requirements of the UK Securitisation Regulation relating to transparency and reporting. In addition, prospective investors should note that various parties to the securitisation transaction described in this Prospectus (including the Issuer) undertake to comply with the requirements of the EU Securitisation Regulation and, on a contractual basis only, the UK Securitisation Regulation, relating to the transparency and reporting. Compliance with transparency and reporting requirements under the UK Securitisation Regulation will, on a contractual basis only, be undertaken in the manner required by the technical standards under the UK Securitisation Regulation for so long as the technical standards that are published under the UK Securitisation Regulation are substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation and provided that if the forms prescribed by the technical standards that are published under the UK Securitisation Regulation cease to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, Permanent TSB will use reasonable endeavours to procure that such transparency and reporting requirements will be completed in the form prescribed by the technical standards published under the UK Securitisation Regulation.

Prospective investors are referred to the sections entitled “Regulatory Disclosures” for further details and should note that there can be no assurance that undertakings relating to compliance with the EU Securitisation Regulation or the UK Securitisation Regulation, the information in this Prospectus or information to be made available to investors in accordance with such undertakings will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation.

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

15 **CRA3**

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

Prospective investors should note the provisions of Regulation 462/2013 (European Union) which amended the EU CRA Regulation (together with the CRA Regulation, **CRA3**) and became effective on 20 June 2013. CRA3 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 credit rating agencies to provide credit ratings independently of each other. In addition, it is suggested that parties to a structured finance transaction consider appointing at least one smaller credit rating agency (being a credit rating agency with no more than a 10 per cent. market share), so long as such credit rating agency could be evaluated by the relevant issuer or related third party as capable of rating the issuance.

The credit ratings in respect of the Rated Notes specified in this Prospectus, if obtained on the Closing Date, are expected to be issued by, respectively, DBRS Ratings GmbH and Moody's, each of which is established in the European Union and included on the list of registered and certified credit rating agencies that is maintained by ESMA pursuant to the CRA Regulation.

16 **Volcker Rule**

The Issuer is of the view that it should not be an "investment company" for the purposes of the U.S. Investment Company Act of 1940, as amended (the **1940 Act**) because of the exemption provided under Section 3(c)(5)(C) of the 1940 Act. Consequently, the Issuer is of the view that it is not now, and following the issue of the Notes and the application of the proceeds, will not be, a "covered fund" (under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection, or the **Dodd-Frank Act**, (commonly known as the **Volcker Rule**). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 1 April 2014. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the 1940 Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the 1940 Act.

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 advisors regarding such matters and other effects of the Volcker Rule.

17 **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 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.

WEIGHTED AVERAGE LIFE OF THE NOTES

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

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

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

Modelling Assumptions:

- (a) the Issuer exercises its option to redeem the Notes on the Optional Call Date, in the first scenario, or the Issuer does not exercise its option to redeem the Notes on or after the Optional Call Date in the second scenario;
- (b) the Mortgage Loans are subject to a constant annual rate of prepayment (excluding scheduled principal redemptions) of between 0 and 20 per cent. per annum as shown on the table below;
- (c) the assets of the Issuer are not sold except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Rated Notes;
- (d) the characteristics of the Mortgage Loans in the Mortgage Portfolio will be identical to those of the Mortgage Loans in the Provisional Mortgage Portfolio and the Current Balance of the Mortgage Loans will be identical to the current balance of the Provisional Mortgage Portfolio;
- (e) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;
- (f) no Borrowers are offered and accept different mortgage products by the Seller and the Seller is not required to repurchase any Mortgage Loan in accordance with the Mortgage Sale Agreement;
- (g) the Security is not enforced;
- (h) the Mortgages continue to be fully performing;
- (i) the ratio of the Principal Amount Outstanding of:
 - (i) the Class A1 Notes to the Principal Amount Outstanding of the Notes is 44.0 per cent.;
 - (ii) the Class A2 Notes to the Principal Amount Outstanding of the Notes is 46.0 per cent.; and
 - (iii) the Class Z Notes to the Principal Amount Outstanding of the Notes is 10.0 per cent.;
- (j) the current coupon of Mortgage Loans which are currently indexed to ECB Rate and Variable Rates will remain the same for the remaining life; Fixed Rate Loans will have an interest rate equal to the applicable Variable Rate after the fixed rate period ends;

- (k) the Notes are issued on or about 27 June 2024 and all payments on the Notes are received on the 12th day (without regard to whether such day is a Business Day) of each month, with the first Interest Payment Date falling on 12 August 2024;
- (l) amounts credited to the Transaction Accounts have a yield of 0.00 per cent;
- (m) the weighted average lives are calculated on an 30/360 basis.
- (n) the Variable Rate equals 6.05 per cent for the life of the transaction;
- (o) 1 month Euribor equals 3.80 per cent for the life of the transaction;
- (p) ECB Base Rate equals 4.50 per cent for the life of the transaction.

Assumption (a) reflects the current intention of the Issuer but no assurance can be given that such assumption will occur as described.

Assumption (b) is stated as an average annualised repayment rate as the repayment rate for one Interest Period may be substantially different from that for another. The constant repayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant repayment rates.

Assumptions (b) to (p) (inclusive) relate to circumstances which are not predictable.

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. For more information in relation to the risks involved in the use of the average lives estimated above, see *"Risk Factors – Credit Structure – Yield and prepayment considerations"*, above.

Redemption on Optional Call Date

Constant annual rate of prepayment of the Mortgage Loans	(Assuming Issuer Call on First Optional Redemption Date) Possible Average Life (in years) of:	
	Class A1 Notes	Class A2 Notes
0%	4.01	4.88
5%	2.86	4.88
10%	1.88	4.83
15%	1.34	4.48
20%	1.02	4.00

No Redemption on Optional Call Date

Constant annual rate of prepayment of the Mortgage Loans	Possible Average Life (in years) of:	
	Class A1 Notes	Class A2 Notes
0%	6.14	15.46
5%	3.04	10.64

10%	1.88	7.67
15%	1.34	5.81
20%	1.02	4.58

USE OF PROCEEDS

The Issuer will use the gross proceeds of the Notes to pay the Initial Consideration of €1,457,435,813.83 payable by the Issuer for the Mortgage Portfolio to be acquired from the Seller on the Closing Date (see "*The Mortgage Portfolio – Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*").

RATINGS

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

Class of Notes	DBRS	Moody's
Class A1 Notes	AAA (sf)	Aaa(sf)
Class A2 Notes	AAA (sf)	Aaa(sf)
Class Z Notes	Unrated	Unrated

The ratings assigned by DBRS on the Rated Notes address the likelihood of: (a) timely payment of interest in respect of the Class A Notes and (b) full payment of principal due to Noteholders by a date that is not later than the Final Maturity Date.

The ratings assigned by Moody's on the Rated Notes address the likelihood of: (a) in respect of the Class A Notes, timely payment of interest and (b) full payment of principal due to Noteholders by a date that is not later than the Final Maturity Date.

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

THE ISSUER

Introduction

The Issuer was incorporated and registered in Ireland (under company registration number 763155 as a designated activity company limited by shares under the Companies Act on 30 April 2024. The registered office of the Issuer is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland. The entire issued share capital of the Issuer (1,000 ordinary shares of €1 each) is held by the Share Trustee, under the terms of a trust established under Irish law by a declaration of trust dated 17 June 2024 on discretionary trust for a number of charitable purposes. The Issuer has been established as a special purpose company for the purpose of acquiring the Mortgage Loans and issuing the Notes. The Issuer has no subsidiaries.

The telephone number of the Issuer is +353 1 612 5555.

Wilmington Trust SP Services (Dublin) Limited (the **Corporate Services Provider**) acts as the corporate services provider for the Issuer. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement dated on or about 25 June 2024 between the Issuer and the Corporate Services Provider (the **Corporate Services Agreement**), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is not cured within thirty (30) days from the date on which it was notified of such breach. The terms of the Corporate Services Agreement also provide that either party may terminate the Corporate Services Agreement without payment of any penalty, upon not less than ninety (90) days' written notice to the other party. The Corporate Services Provider's principal office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland.

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

Neither Permanent TSB nor any associated body of Permanent TSB owns directly or indirectly any of the share capital of the Share Trustee or the Issuer.

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

No financial statements of the Issuer have been prepared as at the date of this Prospectus.

Directors

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

Name	Address	Principal Activities
Eileen Starrs	Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland	Company Director
Mark Geoghegan	Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland	Company Director

The Secretary of the Issuer is Wilmington Trust SP Services (Dublin) Limited.

Activities

On the Closing Date, the Issuer will acquire from Permanent TSB a portfolio of residential mortgages originated by Permanent TSB. All Mortgage Loans acquired by the Issuer on such date will be financed by the proceeds of the issue of the Notes. The activities of the Issuer will be restricted by the Conditions and the Deed of Charge and will be limited to the issue of the Notes, the ownership of the Mortgage Loans and other assets referred to herein, the exercise of related rights and powers, and other activities referred to herein or reasonably incidental thereto. These activities will include the collection of payments of principal and interest from Borrowers in respect of Mortgage Loans and the operation of arrears procedures.

Substantially all of the above activities will be carried on by the Administrator on an agency basis on behalf of the Issuer and Trustee under the Administration Agreement. Additionally, the Cash Manager will provide cash management and reporting services to the Issuer and the Trustee pursuant to the Administration Agreement. The Issuer (with the consent of the Trustee) or the Trustee may revoke the agency of the Administrator upon the occurrence of certain events of default or insolvency or similar events in relation to the Administrator or, in certain circumstances, following an Event of Default in relation to the Notes. Following such an event as aforesaid, the Issuer may (with the consent of the Trustee) or the Trustee may, subject to certain conditions, appoint any substitute Administrator.

PERMANENT TSB PLC

Permanent TSB plc (**Permanent TSB** or **PTSB**) (formerly Irish Life & Permanent plc) and its affiliates (together, the **Group**) is a leading provider of retail financial services in the Irish domestic market. The group formed in 1999 from the merger of Irish Life plc, the largest life and pensions group in Ireland and Irish Permanent plc, a leading provider of retail financial services in Ireland. In 2010 the Group was restructured and Permanent TSB Group Holdings plc became the new parent and holding company for the Group. The new structure had the same capital structure, board and management team as Irish Life and Permanent plc and the business ethos and business activities remained the same.

In 2012 the Group disposed of the Irish Life businesses (the **Life Group**) to the Minister for Finance. Following the sale of the Life Group the Group's strategic focus is to be a retail bank focussed on the Irish consumer which will be both competitive and profitable.

Permanent TSB Group Holdings plc (formerly Irish Life & Permanent Group Holdings plc), the holding company of the Group, is 57.44 per cent. owned by the Irish Government and 11.66% owned by RBS AA Holdings (UK) Ltd (a subsidiary of Natwest Group plc) in connection with the acquisition of elements of the Ulster Bank retail and SME business in Ireland. Permanent TSB Group Holdings plc is listed on the Main Securities Market of Euronext Dublin and the London Stock Exchange (standard listing). It is the holding company for Permanent TSB plc which is a Credit Institution licensed and regulated by the Central Bank of Ireland.

Activities of Permanent TSB

PTSB is the Irish banking division of the Group. It provides a full range of retail banking products and services through its network of branches and through intermediaries as well as directly over the phone and internet. PTSB has more than 5 years of business experience in the origination and servicing of exposures similar to the underlying exposures that form part of the securitisation.

2023 Annual Report

The Bank recorded a gain for the year of €68 million in 2023 which compares to a gain of €223 million in 2022 primarily due to the one-off gain on bargain purchase being recognised in 2022.

The Net Interest Margin (**NIM**) for 2023 of 2.32% was 78 bps higher than 2022 due to higher new lending, an increase in ECB rates which impacted tracker mortgages and increased income as a result of the migration of the remaining Ulster Bank businesses during 2023.

The total Impairment Write-back for the year was €2 million. This compares to a €31 write-back for the same period in 2022. This reflects stability within the Irish economy continued customer resilience to higher interest rates and inflationary pressures

The Common Equity Tier 1 (CET1) capital ratio was 14 and 14.3%, on a Fully Loaded and Transitional basis respectively. This compares to the Bank's reported CET1 ratio of 15.2% and 16.2% at 31 December 2022, on a Fully Loaded and Transitional basis respectively. The reduction in the transitional CET1 ratio is primarily due to increasing RWAs as a result of net loan book growth and the migration of remaining Ulster Bank mortgages, SME Business, Asset Finance Business and annual phase-in of transitional prudential filters: Deferred Tax Assets and IFRS9

The acquisition of certain elements of the Ulster Bank business has increased the mortgage book by approximately 40% relative to its end-2022 level; branch network by approximately 30%; and has increased the business banking book by approximately 200%, following the incorporation of Ulster's asset finance and micro-SME lending businesses into the Bank.

PTSB Plc is rated 'BBB+' by S&P; 'A2' by Moody's; and 'BBB' by Fitch.

Permanent TSB plc

PTSB was formed by the merger of the banking business of Irish Life & Permanent and TSB Bank in 2002 following the acquisition in 2001 of TSB Bank by Irish Life & Permanent group. Permanent TSB is a 'credit institution' as defined in Article 4(1) the CRR and is regulated for liquidity and capital purposes by the Central Bank of Ireland.

Irish Permanent was formerly a building society which de-mutualised and listed on the Dublin and London Stock Exchanges in 1994. TSB Bank was formed out of the amalgamation of a number of trustee savings banks and offered a full range of retail banking services through its branch network.

In 2012, Irish Life & Permanent plc changed its name to Permanent TSB plc.

THE TRUSTEE

BNY Mellon Corporate Trustee Services Limited is incorporated under the Companies Act 1985 having limited liability and is registered with the Companies House of England and Wales with company number 02631386. It has its registered office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

THE CALCULATION AGENT AND THE PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch is a banking corporation organised pursuant to the laws of the State of New York and operating through its branch in London at 160 Queen Victoria Street, London EC4N 4LA, United Kingdom.

REGISTRAR

The Bank of New York Mellon S.A./N.V., Dublin Branch is a banking corporation organised pursuant to the laws of Belgium with company number 0806 743 159 whose registered office is at Multi Tower Boulevard Anspachlaan 1, B-1000 Brussels, Belgium, acting through its Dublin Branch (registered in Ireland with branch number 907126) and having its registered branch office at Riverside II, Sir John Rogerson's Quay, Dublin 2, Ireland.

THE MORTGAGE PORTFOLIO

The Mortgage Loans

Introduction

Each of the Mortgage Loans in the Mortgage Portfolio was advanced by Permanent TSB. The Provisional Mortgage Portfolio was drawn up as at the Cut-Off Date and was made up of mortgages owned by Permanent TSB. The Closing Date Mortgage Portfolio will be selected from the Provisional Mortgage Portfolio after excluding mortgage loans, *inter alia*, which have been redeemed in full in the period from the Cut-Off Date to the Closing Date or which at any time prior to the Closing Date, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement.

The Current Balance of any Mortgage Loan in the Mortgage Portfolio will not exceed €1,979,477.88.

Characteristics of the Provisional Mortgage Portfolio

Mortgage Product Types

The Mortgage Portfolio (as defined below) will consist of Mortgage Loans originated by Permanent TSB which are intended for borrowers who are individuals who wish to use the Mortgage Loan as a means to purchase or refinance a residential property situated in Ireland to be used (i) wholly or partly as the Borrower's own residence or (ii) for investment purposes.

Borrower means, in relation to a Mortgage Loan, the individual or individuals specified as such in the relevant mortgage conditions together with the individual or individuals (if any) from time to time assuming an obligation to repay such Mortgage Loan or part of it.

Identity of Borrower

The identity of the Borrowers will comprise any of the following:

- (a) an individual who is self-employed and (i) for whom an accountant has furnished a certificate in the form supplied by Permanent TSB as evidence of the Borrower's ability to repay the Mortgage or (ii) who has provided other satisfactory evidence to Permanent TSB of the Borrower's ability to repay the Mortgage; and
- (b) and any other individual or individuals specified as such in the relevant Mortgage Conditions together with the individual or individuals (if any) from time to time assuming an obligation to repay such Mortgage or part of it.

Types of Interest Rate Terms

The interest rate terms for each Mortgage will comprise any of the following types:

- (a) Mortgage Loans which are subject to a standard variable rate of interest or a variable rate of interest determinable by reference to the LTV of the relevant property at the time of application, each set by Permanent TSB (**Variable Rate Mortgage Loans**);
- (b) Mortgage Loans which are subject to a fixed rate of interest set by reference to a pre-determined rate or series of rates for a fixed period or periods (**Fixed Rate Mortgage Loans**);
- (c) Mortgage Loans which are ECB-linked mortgages where the applicable rate of interest is calculated by reference to the European Central Bank base rate (the **ECB Rate**) plus a margin of between 0.45 per cent. per annum and 4.25 per cent. per annum (**Tracker Mortgage Loans**); and

- (d) Mortgage Loans which were but are no longer subject to a fixed rate of interest are treated as and are referred to herein as either Variable Rate Mortgage Loans or Tracker Mortgage Loans;

Types of Repayment Terms

The type of repayment terms contained within each Mortgage Loan will comprise of Mortgage Loans in relation to which monthly instalments normally cover both interest and principal, which are payable until the mortgage loan is fully repaid at its maturity (**Repayment Mortgage Loans**).

Underwriting

The underwriting approach of the Seller has changed over time. The following summarises the underwriting approach adopted by the Seller with respect to the Mortgage Loans which may form part of the Provisional Mortgage Portfolio:

Mortgages for Owner-Occupied Properties

- (a) the loan to value ratio at the time of the initial advance must be no more than 95 per cent. in the case of qualifying second time buyers or in the case of loans to qualifying first time buyers, 100 per cent.;
- (b) all customers must provide evidence of income in accordance with Permanent TSB plc lending policy;
- (c) prior to November 2001 the principal amount advanced could not (subject to certain exceptions) exceed 3 times the assessed income of the primary customer plus one times the assessed income of any secondary customer;
- (d) since November 2001, and as introduced on a phased basis, the principal amount advanced (subject to certain exceptions) is assessed based on the customer's repayment capacity, as determined using Permanent TSB plc's net income criteria (being proposed mortgage repayments plus other loan repayments or maintenance etc. as a percentage of monthly income net of tax). All applications assessed on this basis are subject to stress-testing;
- (e) prior to December 2003, mortgage indemnity insurance was required for all loans with a loan to value ratio of between 75 per cent and 92 per cent, save for certain loans issued up to April 2001 in excess of €190,460 where mortgage indemnity insurance was only required if the ratio exceeded 85 per cent;
- (f) from December 2003, mortgage indemnity insurance was required for all loans with a loan to value ratio of between 80 per cent. and 92 per cent. irrespective of loan amount;
- (g) mortgages with a loan to value ratio in excess of 92 per cent. at the date of initial issue are not the subject of mortgage indemnity insurance;
- (h) mortgages are also not the subject of mortgage indemnity insurance;
- (i) mortgages advanced via the "Take 6" moratorium option (i.e. the granting of a 6 month moratorium of capital plus interest from the date of drawdown) are also exempt from the terms of Permanent TSB plc's outstanding agreement;
- (j) since July 2007, newly issued Mortgages are not the subject of mortgage indemnity insurance.

Lending Criteria

The following lending criteria (the **Lending Criteria**) will have been applied in respect of the Mortgage Loans comprising the Provisional Mortgage Portfolio save that it may be varied in the manner described in "*Changes to Lending Criteria*" below.

On origination of each Mortgage Loan from time to time comprised in the Mortgage Portfolio, the Lending Criteria would have been applied with certain minor variations reflecting the specific Permanent TSB policy in force at the time the mortgage application was underwritten.

Key Features of Lending Criteria for Owner-Occupied Properties

The Lending Criteria applicable to the initial advance under each Mortgage Loan in the Provisional Mortgage Portfolio include, but are not limited to, the following:

- (a) all Mortgage Loans must pass a credit search;
- (b) all Mortgage Loans are credit scored;
- (c) all Mortgage Loans must be secured by a first legal mortgage on one or more leasehold or freehold properties. If the property is leasehold, the lease must have a minimum unexpired term of 70 years and be at a nominal/peppercorn rent;
- (d) the Borrower(s) must be at least 18 years old at the time of advance;
- (e) prior to making an initial advance, the relevant property was valued by an independent qualified valuer approved by Permanent TSB; and
- (f) senior underwriters have an authority to approve mortgage loans outside of Permanent TSB's Lending Criteria provided that the rationale for the decision is documented by way of a file note.

Key Features of the Related Security

The Related Security in respect of each of the Mortgage Loans in the Provisional Mortgage Portfolio has, *inter alia*, the following key features:

- (a) Each Mortgage Loan must be secured by a first legal mortgage on a leasehold or freehold property in Ireland.
- (b) Only Property of acceptable construction intended for use wholly or partly as a principal place of residence or for residential investment purposes situated in Ireland is acceptable.
- (c) New Properties must have the benefit of (i) a Home Bond Guarantee Certificate which is a guarantee provided by the National House Building Guarantee Company Limited or (ii) a Premier Guarantee of Ireland Guarantee Certificate under the scheme operated by Coyle Hamilton Willis and underwritten by the Liberty Mutual Group.
- (d) The guarantees referred to at (i) and (ii) of paragraph (c) above cover the property against major structural defects for ten years. Alternatively, the Borrower will have a certificate from an architect to confirm that they supervised the construction and that the property is built in accordance with good building practice.
- (e) The Borrower's solicitor must furnish an undertaking to Permanent TSB to enable the Borrower to draw down the loan. The solicitor must undertake to:
 - (i) furnish Permanent TSB with a good and marketable title;

- (ii) register the mortgage loan in the appropriate registry, so as to ensure that Permanent TSB obtains a first registered legal mortgage/charge on the property;
 - (iii) lodge the title deeds, including the mortgage loan with Permanent TSB on completion of registration; and
 - (iv) furnish a certificate of title wherein the Borrower's solicitor certifies that Permanent TSB has "good marketable title" (as determined by the Law Society of Ireland) to the Property.
- (f) Each Property offered as security must have been valued by an independent firm of valuers which is a member of a panel of valuation firms approved by Permanent TSB.
 - (g) At the time of completion, the relevant property must be insured either under a Block Buildings Policy (as defined under "Insurance Policies" below) in the name of Permanent TSB, or Permanent TSB must be jointly insured with the Borrower under, or its interest noted on, a buildings policy in relation to the relevant Property.
 - (h) The Borrower must have life assurance (other than in exceptional circumstances) as at the time of drawdown of the loan that at least matches the value of the loan other than as provided in Section 126 of the Consumer Credit Act 1995 (as amended).
 - (i) Prior to January 2008 Permanent TSB, at its discretion, accepted personal guarantees in support of the Borrower's repayment of the Mortgage Loan.

Loan Amount

There is currently no pre-set maximum loan amount for a Mortgage Loan. However as at 7 March 2024, no Mortgage within the Provisional Mortgage Pool exceeds €1,989,175.04. Currently, the required minimum property values for a mortgage vary by loan purpose, location, loan to value ratio and property type, with the minimum for home loans being €60,000 for a house outside an urban area with 80% maximum loan to value and €80,000 for such a house in an urban area.

Loan to value

- (a) The loan to value (**LTV**) ratio is calculated by dividing the initial loan amount advanced at completion of the Mortgage Loan by the valuation of the Property or the contract price of the Property, whichever is the lesser amount.
- (b) Prior to April 2008 the loan to value ratio at the date of the initial advance could not exceed 95 per cent. in the case of qualifying second time buyers, or 100 per cent. in the case of Mortgage Loans to qualifying first time buyers.

Term

Each Mortgage must have an initial term of between 5 and 40 years and be a Repayment Mortgage, in that it is scheduled to make regular principal repayments each month until its stated final maturity. The stated final maturity of each Mortgage in the Mortgage Pool will be no later than December 2058.

Interest on the Mortgage Loans

Interest on the Mortgage Loans in the Provisional Mortgage Portfolio may be paid on any day of the calendar month.

Borrowers

- (a) Borrowers must have a minimum age of 18 and the age at final maturity should not normally extend beyond 70;

- (b) A maximum number of four Borrowers (subject to certain exceptions) are allowed to be parties to any one Mortgage Loan and assessment of the loan is based on the income/status of up to three of the Borrowers;
- (c) The Borrower's credit and employment history will have been assessed with the aid of one or more of the following:
 - (i) search supplied by credit reference agency;
 - (ii) salary certificates from current employers;
 - (iii) certificate of pay, tax and pay-related social insurance (P60);
 - (iv) accountant's certificate or audited accounts or letters of serviceability (introduced in December 2005 and withdrawn in April 2009) in the form supplied by Permanent TSB;
 - (v) loan statements from current lenders;
 - (vi) references from current landlords; and
 - (vii) bank account statements.

Income

- (a) For Borrowers income is determined by reference to the application form and supporting documentation, where appropriate, and may consist of the following:
 - (i) basic salary;
 - (ii) income from a second employment if the income is evidenced and the Borrower has had the position for a minimum of 6 months;
 - (iii) regular overtime payments (restricted to 20 per cent. of basic salary with certain exceptions);
 - (iv) bonus payments (restricted to 20 per cent. of basic salary), with certain exemptions;
 - (v) commission payments (restricted to 40 per cent. of basic salary), with certain exemptions;
 - (vi) net profits/drawings plus any additional income confirmed by an accountant for self-employed Borrowers (Borrowers are considered self-employed if they hold greater than 25 per cent. of the issued share capital of a company);
 - (vii) pension, investment and rental income (including a room rental allowance which applied for qualifying single first time buyers applicants from June 2007 to April 2009); and
 - (viii) any other monies approved by an authorised officer of Permanent TSB.

Mortgages

Prior to November 2001 the principal amount advanced could not (subject to certain exceptions) exceed 3 times the assessed income of a single customer or 2.5 times the assessed income of joint customers.

From November 2001 to July 2011, and as introduced on a phased basis, the principal amount advanced (subject to certain exceptions) was assessed based on the customer's repayment capacity, as determined using Permanent TSB's net income criteria (being proposed mortgage repayments plus other loan repayments or maintenance etc. as a percentage of monthly income net of tax). All applications assessed on this basis are subject to stress-testing.

Solicitors

The firm of solicitors acting on behalf of the Borrowers, on the making of each Mortgage Loan, must have at least one practising solicitor.

Changes to Lending Criteria

Subject to obtaining any relevant consent, Permanent TSB may vary the Lending Criteria from time to time in the manner of a reasonably prudent mortgage lender lending to borrowers in Ireland where the Mortgage Loan is secured over residential property (a **Prudent Mortgage Lender**).

Any material changes in the Seller's prior underwriting policies and/or Lending Criteria shall be fully disclosed without undue delay to investors and potential investors to the extent required under Article 20(10) of the EU Securitisation Regulation.

Insurance Policies

The Issuer and the Trustee will have the benefit of a block buildings insurance master policy (the **Block Buildings Policy**) and certain contingency policies of insurance effected by Permanent TSB with various insurance companies (the **Contingency Policies**) and, together with the Block Buildings Policy relating to the Mortgage Loans from time to time, the **Insurance Policies**) to the extent of their respective interests in the Mortgage Loans in the Mortgage Portfolio. The Issuer and the Trustee will also have the benefit of the charges over any life policies securing Mortgage Loans comprised in the Mortgage Portfolio and any other insurance policies relating to the Mortgage Loans. Certain warranties will be given by Permanent TSB in relation to the various Insurance Policies as described under "*Warranties and Repurchase*" below.

Environmental Performance of the Mortgage Loans

The Seller does not possess information related to the environmental performance of the residential properties securing the Mortgage Loans and has undertaken that, for so long as any notes remain outstanding, to the extent that it possesses any information related to the environmental performance of the residential properties securing the Mortgage Loans, such information shall be published as part of information disclosed pursuant to Article 7(1)(a) of the EU Securitisation Regulation.

Other Characteristics

The Mortgage Loans comprised in the Portfolio as at the Closing Date do not include: (i) any transferable securities for the purposes of Article 20(8) of the EU Securitisation Regulation; (ii) any 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 Mortgage Loans have been entered into substantially on the terms of the Standard Documentation. The Mortgage Loans comprised in the Portfolio as at the Closing Date will be transferred to the Issuer after selection for inclusion in the Portfolio without undue delay for the purposes of Article 20(11) of the EU Securitisation Regulation. The Issuer has covenanted not to enter into any derivatives, other than for the purposes set out in Article 21(2) of the EU Securitisation Regulation.

No active Portfolio management

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

Homogeneity

The Mortgage Loans and their Related Security are homogeneous in terms of asset type, taking into account the cash flows and the contractual, credit risk and prepayment characteristics of the Mortgage Receivables and have defined periodic payment streams within the meaning of Article 20(8) of the EU Securitisation Regulation and the

regulatory technical standards as contained in Article 1(a), (b), (c) and (d) of Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation (the **Homogeneity RTS**).

The Mortgage Loans: (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Mortgage Loans; (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of the Mortgage Loans; (iii) fall within the same asset category of residential loans secured by one or several mortgages on residential immovable property; and (iv), in accordance with the homogeneity factors set forth in Article 20(8) of the EU Securitisation Regulation and Article 2(1)(a), (b) and (c) of the Homogeneity RTS: (a) each Mortgage Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant Property situated in Ireland (subject only to stamping at the Revenue Commissioners, where applicable, and to any registration which may be pending at the Tailte Éireann) (or, in the case of Multiple Advances or Further Advances over the same property, the advances rank above all security other than the security in favour of Permanent TSB); and (b) as far as the Seller is aware, no Property is an income-producing property.

Primary Residence

Each Mortgage Loan in the Provisional Mortgage Portfolio has been granted in respect of a Property that is the primary residence or main residence of the relevant Borrower.

SUMMARY OF TRANSACTION DOCUMENTS

The following section contains an overview of the material terms of certain of the Transactions Documents not otherwise described herein. For a detailed overview of each of the Mortgage Sale Agreement and the Administration Agreement see respectively the sections "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement*" and "*The Administrator, the Administration Agreement and the Replacement Administrator Facilitator*" below.

Trust Deed

On or about the Closing Date, the Issuer and the Trustee will enter into the Trust Deed pursuant to which the Issuer will agree that the Notes are subject to the provisions in the Trust Deed. The Conditions and the forms of each class of Notes are each constituted by, and set out in, the Trust Deed.

The Trustee will hold the benefit of the Issuer's covenant to pay amounts due in respect of the Notes on trust for the Noteholders.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Trustee for its services under the Trust Deed at such rate as may from time to time be agreed between the Issuer and the Trustee. The Trustee's remuneration shall accrue from day to day and be payable in accordance with the Priorities of Payments until the trusts of the Trust Deed and the Deed of Charge (the **Trust Documents** are discharged.

Conflicts of Interests

The Trust Deed provides that the Trustee shall, except where expressly provided otherwise and prior to the redemption in full of the Notes, have regard to the interests of both the Noteholders and the other Secured Creditors. However, if in the Trustee's sole opinion, there is a conflict between the interests of the Noteholders and the other Secured Creditors, it will have regard solely to the interests of the Noteholders and no other Secured Creditor shall have any claim against the Trustee for so doing. In addition, if in the opinion of the Trustee there is a conflict between the interests of the Class A1 Noteholders, the Class A2 Noteholders and the Class Z Noteholders, the Trustee shall give priority to the interests of the Most Senior Class of Noteholders, whose interests shall prevail.

Enforcement

If an Event of Default occurs and is continuing, in accordance with Condition 13 the Trustee may at its discretion, and shall, if requested in writing by the holders of at least 51 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes outstanding or directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes outstanding, deliver an Enforcement Notice to the Issuer. Notwithstanding the foregoing, the Trustee shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

Liabilities means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, decrees, actions, proceedings or other liabilities whatsoever including properly incurred legal fees and any Taxes and penalties incurred by that person;

Tax shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same, but excluding taxes on net income) imposed or levied by or on behalf of any Tax Authority and "Taxes", "taxation", "taxable" and comparable expressions shall be construed accordingly;

Tax Authority means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, without limitation, the Irish Revenue Commissioners);

Retirement of Trustee

The Trustee may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without giving any reason therefor and without being responsible for any liabilities occasioned by such retirement. The retirement of the Trustee shall not become effective unless there remains a trust corporation entitled by the rules made under Section 30 of the Succession Act 1965 (as amended) to act as a trustee or entitled pursuant to any other comparable legislation applicable to a trustee in any jurisdiction other than Ireland to act as trustee and carry on trust business under the laws of the country of its incorporation (a **Trust Corporation**) in office after such retirement. The Issuer will agree in the Trust Deed that, in the event of the sole trustee or the only trustee under the Trust Deed giving notice of its retirement, it shall use its best endeavours to procure a new trustee is appointed. If, after the day that is three calendar months from the date the Trustee gives its notice of retirement, the Issuer is not able to find such replacement, the Trustee will be entitled to nominate a replacement, being a Trust Corporation.

Governing Law

The Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

Deed of Charge

On the Closing Date, the Issuer will enter into the Deed of Charge with the Trustee.

Security

Under the terms of the Deed of Charge, the Issuer will create security over its assets (including the following assets) (the **Security**) in favour of the Trustee as trustee for itself and for the benefit of the Secured Creditors (including the Noteholders):

- (a) a charge by way of first fixed charge of the Benefit of each Authorised Investment from time to time acquired;
- (b) a charge by way of first fixed charge of (subject to the subsisting rights of redemption of the relevant Borrowers) the Benefit of the Issuer in the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio;
- (c) a charge by way of first fixed charge of the Benefit of each Issuer Account, any bank or other accounts in which the Issuer may at any time have or acquire any Benefit (other than the Issuer Share Capital Account) and (to the extent of its interest) all monies now or in the future standing to the credit of or accrued or accruing on such accounts;
- (d) an assignment of the Benefit of the Issuer in the Insurance Policies and a charge by way of a first fixed charge the Issuer's interests in life policies relating to the Mortgage Loans; and
- (e) an assignment of the Benefit under each Transaction Document (other than the Corporate Services Agreement and the Trust Documents) to which it is a party; and
- (f) a floating charge floating over the whole of its undertaking and all its property, assets, rights and revenues, whatsoever and wheresoever present and future including its uncalled capital (including assets expected to be subject to a fixed charge or assignment by way of security or absolute assignment as described in (a) to (e) above but excluding the Excluded Assets and the Trust Documents) and extending over all of its property, assets, rights or revenues whether or not the subject of the fixed charges or assignments described in in (a) to (e) above.

The Issuer Share Capital Account (including all monies held therein), the Issuer's interest in the Corporate Services Agreement and the Trust Documents will not form part of the above security.

The floating charge created by the Deed of Charge may "crystallise" and become a fixed charge over the relevant class of assets owned by the Issuer at the time of crystallisation. Crystallisation will occur automatically (subject to

applicable law) following the occurrence of specific events set out in the Deed of Charge, including, among other events, service of an Enforcement Notice. A crystallised floating charge will rank ahead of the claims of unsecured creditors which are in excess of the prescribed part but will rank behind the expenses of any administration or liquidator, the claims of preferential creditors and the beneficiaries of the prescribed part on enforcement of the Security.

Post-Enforcement Priority of Payments

After the Trustee has served an Enforcement Notice on the Issuer pursuant to Condition 13 (*Events of Default*), declaring the Notes to be immediately due and payable, all monies held in the Charged Accounts and the Trust Proceeds all be held by the Trustee upon trust to be applied in accordance with the Post-Enforcement Priority of Payments as defined in "*Cashflows and Cash Management*".

The Security will become enforceable after an Enforcement Notice has been served on the Issuer pursuant to Condition 13 (*Events of Default*) of the Notes. If an Enforcement Notice has been delivered by the Trustee otherwise than by reason of a default in payment of any amount due on the Notes, the Trustee will not be entitled to dispose of the assets comprised in the Security or any part thereof unless either (a) the Cash Manager certifies to the Trustee that a sufficient amount would be realised to allow payment in full of all amounts owing to the Noteholders of each Class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Priority of Payments or (b) the Trustee is of the opinion, reached solely in reliance upon the advice of an investment bank or other financial adviser selected by the Trustee, that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts due in respect of the Notes of each Class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Priority of Payments. The Trustee will not be bound to make the determination, or seek the advice of an investment bank or other financial adviser unless the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing and shall have no liability to anyone for not so doing

Governing Law

The Deed of Charge and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

Agency Agreement

Pursuant to an agency agreement (the **Agency Agreement**) dated on or prior to the Closing Date and made between the Issuer, the Trustee, the Principal Paying Agent, the Registrar and the Calculation Agent, provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes.

Governing Law

The Agency Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

The Delegate Account Bank Agreement

Pursuant to the terms of a bank account agreement entered into on or about the Closing Date the Issuer, the Seller, the Cash Manager, the Delegate Account Bank and the Trustee (the **Delegate Account Bank Agreement**), the Issuer will maintain a Transaction Account, a Reserve Account and any additional bank accounts in the name of the Issuer established or to be established pursuant to the Delegate Account Bank Agreement with the Delegate Account Bank which will be operated in accordance with the Delegate Bank Account Agreement, Cash Management Agreement and the Deed of Charge. The Delegate Account Bank is required to have the Minimum Account Bank Rating.

Interest

The Transaction Account and the Reserve Account maintained by the Delegate Account Bank shall bear or charge interest at the rate agreed from time to time between the Issuer and the Delegate Account Bank.

Governing Law

The Delegate Bank Account Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

The Originator Account Bank Agreement

Pursuant to the terms of a bank account agreement entered into on or about the Closing Date the Issuer, the Seller, the Cash Manager, the Originator Account Bank and the Trustee (the **Originator Account Bank Agreement**), the Issuer will maintain a Transaction Account and any additional bank accounts in the name of the Issuer established or to be established pursuant to the Originator Account Bank Agreement with the Originator Account Bank which will be operated in accordance with the Originator Account Bank Agreement, Cash Management Agreement and the Deed of Charge.

Interest

The Transaction Account maintained by the Originator Account Bank shall bear or charge interest at the rate agreed from time to time between the Issuer and the Originator Account Bank.

Governing Law

The Originator Account Bank Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

The Corporate Services Agreement

On or prior to the Closing Date, the Issuer and the Corporate Services Provider will enter into the Corporate Services Agreement pursuant to which the Corporate Services Provider will provide the Issuer with certain corporate and administrative functions against the payment of a fee. Such services include, inter alia, the performance of general book-keeping, secretarial, registrar and company administration services for the Issuer (including the provision of two directors of the Company with the requisite skills and experience (who shall be tax resident in Ireland and who shall at all times act independently and exercise his or her authority only from and within Ireland by taking all key strategic decisions relating to the Company's business in Ireland)), providing the directors with information in connection with the Issuer, and the arrangement for the convening of shareholders' and directors' meetings in Ireland.

Governing Law

The Corporate Services Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law.

The Collection Account Declaration of Trust

On or prior to the Closing Date, the Issuer, the Seller and the Trustee will enter into a collection account declaration of trust (the **Collection Account Declaration of Trust**) pursuant to which the Seller will declare a trust in favour of, *inter alios*, the Issuer and itself (in its capacity as a beneficiary) absolutely as beneficial tenants in common. The Issuer's share of the capital of the trust (the **Issuer Trust Share**) on any date shall be in an amount equal to the aggregate of the Daily Mortgage Loan Amounts paid into the Collection Account from (and including) the Closing Date to (and including) such date less an amount equal to the payments made by the Seller into the Transaction Accounts from (and including) the Closing Date to (and including) such date.

Daily Mortgage Loan Amount) means the aggregate daily amount credited to the Collection Account that relate to the Mortgage Loans, from (and including) the Closing Date.

Governing Law

The Collection Account Declaration of Trust and any non-contractual obligations arising out of or in connection with them will be governed by Irish law.

Cash Management Agreement

On the Closing Date, the Cash Manager, the Issuer, the Seller, the Replacement Cash Manager Facilitator and the Trustee will enter into a cash management agreement (the **Cash Management Agreement**).

Cash Management Services to be provided to the Issuer

Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer or, upon the Trustee notifying the Cash Manager that an Enforcement Notice has been served on the Issuer, the Trustee. The Cash Manager's principal function will be to effect payments to and from the Issuer Accounts. In particular, the Cash Manager will:

- (a) make various determinations and maintain and operate various ledgers;
- (b) operate the Issuer Accounts and ensure that payments are made into and from such accounts in accordance with the Cash Management Agreement, the Deed of Charge, the Account Bank Agreements and any other applicable Transaction Document provided that monies are at the relevant time available to the Issuer for such purpose in accordance with the Transaction Documents and provided further that nothing therein shall constitute a guarantee by the Cash Manager of all or any of the obligations of the Issuer under any of the Transaction Documents;
- (c) on behalf of the Issuer, provided that such monies are at the relevant time available to the Issuer for such purpose in accordance with the Transaction Documents, pay all the out-of-pocket expenses of the Issuer, incurred by the Cash Manager on behalf of the Issuer, in the performance of the Cash Manager's duties hereunder including without limitation:
 - (i) all Taxes which may be due or payable by the Issuer;
 - (ii) all registration, transfer, filing and other fees and charges payable in order to comply with regulatory requirements, including those in respect of the sale by the Seller of the Mortgage Portfolio to the Issuer;
 - (iii) all fees payable to Euronext Dublin and the Central Bank;
 - (iv) all legal and audit fees and other professional advisory fees;
 - (v) all communication expenses including postage, courier and telephone charges; and
 - (vi) all premiums (if any) payable by the Issuer in respect of the Insurance Policies;
 - (vii) apply, or cause to be applied:
 - (A) an amount equal to Available Revenue Receipts, in accordance with the Pre-Enforcement Revenue Priority of Payments;
 - (B) an amount equal to Available Principal Receipts, in accordance with the Pre-Enforcement Principal Priority of Payments;
 - (C) (if requested, on behalf of the Trustee) an amount equal to Post-Enforcement Amounts, in accordance with the Post-Enforcement Priority of Payments; and

- (d) make withdrawals (when necessary) from the relevant Issuer Account to pay any amounts which properly belong to third parties including the amounts specified, such withdrawals being permitted withdrawals on any date, to the extent that withdrawal of those amounts would not cause the balance of any Issuer Account to become overdrawn.

The Cash Manager shall (for so long as the Cash Manager is Permanent TSB plc), on behalf of the Issuer, invest monies standing from time to time to the credit of each Transaction Account and the Reserve Account in Authorised Investments, subject to the following provisions:

- (a) any such Authorised Investment shall be made in the name of the Issuer;
- (b) any costs properly and reasonably incurred in making and changing Authorised Investments will be reimbursed to the Cash Manager by the Issuer;
- (c) all income or other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to a Transaction Account;
- (d) the Cash Manager shall not be responsible (save where any loss results from the Cash Manager's own fraud, wilful default or negligence or that of its officers or employees) for any loss occasioned by reason of any such Authorised Investments whether by depreciation in value or otherwise provided that such Authorised Investments were made in accordance with the above provisions; and
- (e) the Cash Manager shall be entitled to request written instructions from the Issuer prior to acquiring or disposing of any Authorised Investments.

Authorised Investments means (excluding any investments into any asset-backed securities, credit linked notes, swaps, other derivative instruments or synthetic securities) money market funds that hold Aaa-mf money market fund ratings from Moody's, Euro demand or time deposits, certificates of deposit and short term unsecured debt obligations (including commercial paper) which may include deposits into any account which earns a rate of interest related to EURIBOR and which have a maturity date of 30 days or less and mature on or before the next Interest Payment Date or within 30 days, whichever is the sooner, with a rating of at least A2 or P-1 by Moody's or, for so long as the Most Senior Class of Notes are rated AA (low) or above by DBRS, a minimum short-term rating of (a) R-1 (high) by DBRS, if such investment matures in more than 30 days and within 365 days or (b) R-1 (middle) by DBRS, if such investment matures in more than 30 days and within 90 days or (iii) such other ratings which are otherwise acceptable to the Rating Agencies (if they are notified in advance) to maintain the then current rating of the Notes, provided that such investments (x) mature not less than one Business Day prior to the Interest Payment Date on which the cash represented by such investments is required by the Issuer (taking into account any grace period that might apply to the relevant investment), (y) are denominated in and payable in Euro and (z) return invested principal at maturity.

Remuneration of Cash Manager

The Cash Manager will be paid a cash management fee for its cash management services under the Cash Management Agreement. Such fees shall be calculated in relation to each Interest Period on the basis of the number of days elapsed and a 360 day year at the rate of €6,000 per annum (inclusive of VAT). The cash management fee is payable in arrears on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may require, the Post-Enforcement Priority of Payments.

Termination of Appointment of Cash Manager

If any of the following events (the **Cash Manager Termination Events**) shall occur:

- (a) default is made by the Cash Manager in the payment, on the due date, of any payment due and payable by it under the Cash Management Agreement and such default continues unremedied for a period of three Business Days after the earlier of the Cash Manager becoming aware of such

default and the receipt by the Cash Manager of written notice from the Issuer (prior to the delivery of an Enforcement Notice) or the Trustee (after the delivery of an Enforcement Notice) requiring the default to be remedied; or

- (b) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement, and in the opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Trustee (after the delivery of an Enforcement Notice), such default is materially prejudicial to the interests of the holders of the Most Senior Class of Notes (which determination shall be conclusive and binding on all Secured Creditors) and such default continues unremedied for a period of 20 Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer (prior to the delivery of an Enforcement Notice) or the Trustee (after delivery of an Enforcement Notice) requiring the same to be remedied provided that where the relevant default occurs as a result of a default by any person to whom the Cash Manager has subcontracted or delegated part of its obligations in accordance with the Cash Management Agreement, the period permitted for the remedying of any such breach shall be extended from 20 Business Days to 30 Business Days and provided further that no period for remedy shall apply in circumstances where in the opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Trustee (after the delivery of an Enforcement Notice) such breach shall be incapable of remedy (which determination shall be conclusive and binding on all Secured Creditors); or
- (c) an Insolvency Event occurs in respect of the Cash Manager; or
- (d) it becomes unlawful for the Cash Manager to perform its obligations under the Cash Management Agreement,

then the Issuer (prior to the service of an Enforcement Notice and with the consent of the Trustee) or (after the service of an Enforcement Notice) the Trustee may terminate the appointment (and, simultaneously, the rights) of the Cash Manager under the Cash Management Agreement with effect from a date (not earlier than the date of the notice) specified in the notice.

The Replacement Cash Manager Facilitator and Replacement of Cash Manager

On the Closing Date, the Issuer will appoint Wilmington Trust SP Services (Dublin) Limited as the Replacement Cash Manager Facilitator pursuant to the terms of the Cash Management Agreement to identify a replacement for the Cash Manager following the termination of the Cash Manager's appointment as Cash Manager.

Upon the occurrence of a Cash Manager Termination Event, the Issuer (prior to the service of an Enforcement Notice and with the consent of the Trustee) or (after the service of an Enforcement Notice) the Trustee may terminate the appointment (and, simultaneously, the rights) of the Cash Manager. Following the occurrence of such Cash Manager Termination Event, the Issuer shall (as soon as practicable after such event has come to its attention) give notice in writing to the Replacement Cash Manager Facilitator of such occurrence and request it to identify and select a replacement cash manager. Upon being so notified, the Replacement Cash Manager Facilitator shall use reasonable endeavours to identify and select a replacement cash manager (the **Proposed Replacement Cash Manager**) within 30 calendar days of the occurrence of the applicable Cash Manager Termination Event and provide details of the Proposed Replacement Cash Manager to the Issuer and the Trustee. Promptly upon being notified of the identity of the Proposed Cash Manager Administrator, the Issuer shall appoint the Proposed Replacement Cash Manager as Cash Manager on substantially the same terms as set out in the Cash Manager Agreement, provided however that any such appointment shall be subject to the prior written consent of the Trustee.

Governing Law

The Cash Management Agreement and any non-contractual obligations will be governed by Irish law.

SALE OF THE MORTGAGE PORTFOLIO UNDER THE MORTGAGE SALE AGREEMENT

Mortgage Sale Agreement

The following section contains an overview of the material terms of the Mortgage Sale Agreement. The overview does not purport to be complete and is subject to the provisions of the Mortgage Sale Agreement.

Sale of the Mortgage Portfolio

Pursuant to the terms of the Mortgage Sale Agreement, the Seller will sell its beneficial interest in a portfolio of Mortgage Loans and their associated mortgages (the **Mortgages** and, together with the other security for the Mortgage Loans, the **Related Security**) and all moneys derived therefrom from time to time (collectively referred to herein as the **Mortgage Portfolio**) to the Issuer on the Closing Date. The Seller will undertake to transfer legal title when required under the terms of such Agreement, as described under "*Perfection Trigger Events*" below, and will provide certain further assurances to the Issuer and the Trustee.

The sale by the Seller to the Issuer of the Mortgage Loans in the Mortgage Portfolio (as defined below) will be given effect to by an equitable assignment. The consideration due to the Seller in respect of the Mortgage Portfolio will be the aggregate of:

- (a) the Initial Consideration (as defined below); and
- (b) an obligation of the Issuer to pay, at a later date, the Deferred Consideration in respect of the sale of the Mortgage Portfolio.

Any Deferred Consideration will be paid to the Seller in accordance with the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments or, if applicable, the Post-Enforcement Priority of Payments.

Sale of Mortgage Loans

The **Initial Consideration** means, in respect of the Closing Date, the amount payable on the Closing Date comprising the aggregate of the Current Balance of the Closing Date Mortgage Portfolio (as defined below).

The **Current Balance** for each Mortgage Loan means, at any date, the aggregate balance of the amounts charged to the Borrower's account in respect of a Mortgage Loan at such date (but avoiding double counting) including:

- (a) the original principal amount advanced to the Borrower (including any fees and expenses added to such principal amount); plus
- (b) any advance of further moneys to the Borrower thereof prior to the Closing Date on the security of or securable on the relevant Mortgage Loan and any amount added to the principal balance of the relevant Mortgage Loan prior to the Closing Date on the terms of the relevant mortgage deed after the date of completion of such Mortgage Loan which remains outstanding as at such date (including fees and expenses, Accrued Interest, any Arrears of Interest and any unpaid expenses, including, without limitation, insurance premiums); plus
- (c) any Further Advance to the Borrower following the Closing Date on the security of or securable on the relevant Mortgage Loan which remains outstanding as at such date (including fees and expenses, Accrued Interest, any Arrears of Interest and any unpaid expenses, including, without limitation, insurance premiums) and which has been sold to the Issuer by the Seller pursuant to the Mortgage Sale Agreement; plus
- (d) all Accrued Interest but not yet due and Arrears of Interest which in each case has not been added to the principal amount,

as at the end of the Business Day immediately preceding that given date, minus any repayment or payment (including, if permitted, by way of set-off, withholding or counterclaim) of any of the foregoing made on or before the end of the Business Day immediately preceding that given date and excluding any retentions made but not released.

In respect of the above definition, please note that for the purposes of this Prospectus only, the 'Current Balance' used in relation to the 'Provisional Mortgage Portfolio' as at the Cut-Off Date, in particular the sections entitled "Transaction Overview – The Mortgage Portfolio and Administration" and "Statistical Information on the Provisional Mortgage Portfolio", does not include arrears of principal or interest. The impact of this on the 'Current Balance' is de minimus, being on or about 0.01 per cent.

Closing Date Mortgage Portfolio means the portfolio of Mortgage Loans as at 14 June 2024 which have been selected from the Provisional Mortgage Portfolio to form the initial Mortgage Portfolio that is sold by the Seller to the Issuer on the Closing Date (excluding any Mortgage Loans in the Provisional Mortgage Portfolio which, at any time prior to 27 June 2024, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement and any Mortgage Loans in the Provisional Mortgage Portfolio which have been redeemed in full in the period from the Cut-Off Date to 14 June 2024.

Multiple advances

Occasionally Mortgage Loans originated by Permanent TSB may comprise more than one advance and/or may be secured by first ranking security over more than one Property (**Multiple Advances**). Where more than one advance is made to a Borrower either (i) each advance is secured by a first ranking Mortgage over a Property or (ii) the advances are secured over the same Property such that each advance will rank above all security other than the security in favour of Permanent TSB. The rights to all such security will be sold by Permanent TSB to the Issuer in respect of any Mortgage Loan comprising part of the Mortgage Portfolio.

Perfection Trigger Events

Under the Mortgage Sale Agreement and the Deed of Charge, the Issuer and the Trustee (the Trustee's right arising following delivery of an Enforcement Notice) will each be entitled to effect such registrations and give (or require Permanent TSB to give at the cost of Permanent TSB in such manner as the Issuer or the Trustee may reasonably require) such notices as it considers necessary to protect and perfect its interests in the Mortgage Loans, and to require Permanent TSB to effect a legal assignment or transfer of the Mortgage Loans and the Related Security in favour of the Issuer and a legal sub-mortgage over such Mortgage Loans and Related Security in favour of the Trustee, *inter alia*, where:

- (a) it is obliged to do so by law, by court order or by a mandatory requirement of any regulatory authority;
- (b) an Enforcement Notice has been given;
- (c) any Insolvency Event has occurred in relation to Permanent TSB or any other entity in which legal title to any Mortgage Loan is vested;
- (d) the Seller being required to perfect legal title to the Mortgage Loans (i) by an order of a court of competent jurisdiction or (ii) by a regulatory authority which has jurisdiction over the Seller or (iii) by any organisation of which that Seller is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for that Seller to comply, to perfect legal title to the Mortgage Loans and their Related Security;
- (e) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if such breach, where capable of remedy, is not remedied to the reasonable satisfaction of Issuer and the Trustee within 90 calendar days or such longer period as may be agreed with the Issuer and the Trustee;
- (f) the making of a proposed resolution order by the Central Bank of Ireland in relation to the Seller under the European Union (Bank Recovery and Resolution) Regulations 2015 (as amended);

- (g) the termination or resignation of the Administrator and the failure of any replacement administrator to assume the duties of that Administrator;
- (h) it becoming necessary by law to take any or all such actions referred to in paragraph (d) above (in which case the Issuer shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all applicable laws to hold such legal title);
- (i) the security created under or pursuant to the Deed of Charge or any material part of that security being in jeopardy;
- (j) it becoming unlawful in any applicable jurisdiction for the Seller to hold legal title in respect of any Mortgage Loan or its Related Security in the Portfolio; or
- (k) the Administrator fails to (i) comply with its obligations to set the Variable Rate above the VR Floor Level and (ii) to remedy any breach of (i) by paying VR Cash Compensation to the Issuer in accordance with the Administration Agreement.

Following such legal assignment or transfer and sub-mortgage, the Issuer (with the consent of the Trustee) and the Trustee (following delivery of an Enforcement Notice) will each be entitled to take all necessary steps to protect and perfect legal title to its interests in the Mortgage Loans and Related Security, including the carrying out of any necessary registrations and notifications.

The above rights are supported by irrevocable powers of attorney (including the Seller Security Power of Attorney) given, *inter alia*, by the Issuer and Permanent TSB in favour of the Trustee.

For so long as neither the Issuer nor the Trustee have obtained legal title to the Mortgage Loans, Permanent TSB will undertake in the Mortgage Sale Agreement for the benefit of the Issuer and the Trustee that it will lend its name to, and take such other steps as may reasonably be required by the Issuer or the Trustee in relation to, any legal proceedings in respect of the Mortgage Loans and their Related Security. In carrying out such steps, Permanent TSB will act in a manner consistent with the requirements of Permanent TSB's policy from time to time.

The completion of the legal transfer or conveyance of the Mortgage Loans and Related Security (and, where appropriate, their registration) to the Issuer is, save in the limited circumstances referred to in this section, deferred. Legal title to the Mortgage Loans and Related Security therefore remains with the Seller. Notice of the sale of the Mortgage Loans and their Related Security to the Issuer will not (except as stated herein) be given to any Borrower.

The title information documents and customer files relating to the Mortgage Portfolio are currently held by or to the order of the Seller. The Seller has undertaken that, until perfection of the assignments contemplated by the Mortgage Sale Agreement, all the title information documents and customer files relating to the Mortgage Portfolio which are at any time in its possession or under its control or held to its order will be held to the order of the Issuer or as the Issuer directs. The Administrator is required by the Administration Agreement to ensure the safe custody of the title deeds relating to the Mortgage Loans and to provide the Issuer and the Trustee with access to them at all reasonable times.

Save as described above, neither the Issuer nor the Trustee will initially effect any registration to perfect the sale of the Mortgage Loans to the Issuer or the granting of security over them by the Issuer in favour of the Trustee, nor will they initially acquire possession of the title deeds to the Properties securing the Mortgage Loans.

Notices of the sale to the Issuer and the granting of the Security in favour of the Trustee will not, save as mentioned above, be given to the Borrowers. Notice of the interest of the Issuer and the Trustee will be given in respect of the Insurance Policies (see "*The Mortgage Portfolio -Insurance Policies*" above) to the relevant insurance provider.

Neither the Trustee nor the Issuer has made or will make or has caused to be made or will cause to be made on its behalf any enquiries, searches or investigations in relation to the Mortgage Portfolio, but each is relying entirely on the representations and warranties to be given by the Seller contained in the Mortgage Sale Agreement.

Insolvency Event means in relation to the Calculation Agent, the Principal Paying Agent, the Registrar, the Issuer, the Seller, the Administrator, the Cash Manager, the Account Banks and the Collection Account Bank (as applicable):

- (a) an order is made or an effective resolution passed for the winding up of the company, (except in the case of the Issuer, a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved an Extraordinary Resolution of the Most Senior Class of Notes); or
- (b) the company, 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 2014; or
- (c) the appointment of an Insolvency Official in relation to the company or in relation to the whole or any part of the undertaking or assets of such company; or
- (d) proceedings shall be initiated against the company under any applicable liquidation, insolvency, bankruptcy, composition, examinership, court protection, reorganisation (other than a reorganisation where the company is solvent) or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of success or an order appointing an examiner 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 shall be appointed in relation to the company or in relation to the whole or any substantial part of the undertaking or assets of the company.

Warranties and Repurchase

The Mortgage Sale Agreement will contain certain representations and warranties given by the Seller to the Issuer and the Trustee in relation to the Mortgage Portfolio transferred or assigned to the Issuer pursuant to the Mortgage Sale Agreement. These representations and warranties will also be given in relation to any Further Advances and Product Switches, as described below.

No searches, enquiries or independent investigation of title of the type which a prudent purchaser or mortgagee would normally be expected to carry out have been or will be made by the Issuer or the Trustee, each of whom is relying entirely on the representations and warranties set out in the Mortgage Sale Agreement.

If there is an unremedied breach of any of the representations and warranties set out in the Mortgage Sale Agreement which has or would have a material adverse effect on such Mortgage Loan or its Related Security then Permanent TSB will be obliged to repurchase the relevant Mortgage Loan (in the case of Multiple Advances, being all advances in the Mortgage Portfolio made to the relevant Borrower) and its Related Security for a consideration in cash equal to all sums due or owing thereunder (including Accrued Interest and Arrears of Interest) as at the date of repurchase (after deducting the amount of any interest not then accrued but paid in advance by the relevant mortgagor, which amount will be retained by the Issuer). Performance of such repurchase will be in full satisfaction of the liabilities of Permanent TSB in respect of the relevant breach.

Additionally, where the Administrator wishes to allow a Borrower to repay the Mortgage Loan at a discount to the full principal balance that is due to be paid to the Seller (other than in accordance with arrears management procedures), the Seller shall offer to repurchase that Mortgage Loan and its Related Security for a consideration equal to the Current Balance of such Mortgage Loan.

Representations and Warranties

The representations and warranties of Permanent TSB referred to above include, but are not limited to, statements to the following effect:

- (a) each Mortgage Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant Property situated in Ireland (subject only to stamping at the Revenue Commissioners, where applicable, and to any registration which may be pending at Tailte Éireann) (or, in the case of Multiple Advances or Further Advances over the same property, the advances rank above all security other than the security in favour of Permanent TSB);
- (b) each Mortgage Loan constitutes a valid and binding obligation of the Borrower enforceable in accordance with its terms and secures the repayment of all advances, interest, costs and expenses payable by the Borrower;
- (c) prior to making the initial advance to the Borrower, the relevant property was valued by an independent qualified valuer approved by Permanent TSB;
- (d) each Mortgage Loan complied with the Lending Criteria applicable at the time of application by the Borrower for the grant of such advance in all material respects save for any waivers as would be granted by a Prudent Mortgage Lender;
- (e) prior to the making of an advance to a Borrower, all investigations, searches and other action and enquiries in respect of the relevant Property which a Prudent Mortgage Lender would normally make when advancing money to an individual on the security of residential property in Ireland were taken by Permanent TSB or on its behalf in respect of each Mortgage Loan and a Certificate of Title (showing good and marketable title subject to such exceptions or qualifications, if any, to which a Prudent Mortgage Lender would agree) was received by or on behalf of Permanent TSB which either initially or after further investigation revealed no matter which would cause a Prudent Mortgage Lender in Ireland to decline the Mortgage Loan having regard to the Lending Criteria;
- (f) at the time of the origination of each Mortgage Loan, each Property was insured either (i) under a Block Buildings Policy, and/or (ii) a building insurance policy in the joint names of the Borrower and Permanent TSB or with the interest of Permanent TSB (as mortgagee) endorsed or otherwise noted thereon, and/or (iii) (in the case of leasehold property) under a landlord's building insurance with, where possible, the interests of Permanent TSB and the Borrower endorsed thereon, and/or (iv) under one of the Contingency Policies, in all cases against risks usually covered when advancing money on the security of residential property of the same nature to an amount not less than the full reinstatement value thereof as determined by Permanent TSB's valuer;
- (g) Contingency Policies are in full force and effect and all premiums thereon have been paid;
- (h) in relation to each Mortgage Loan the Property is either registerable in the Registry of Deeds section of Tailte Éireann and the Borrower's solicitor undertakes to furnish a good and marketable title in the name of the Borrower in due course or, if the property is registerable in the Land Registry section of Tailte Éireann, it has been registered or the Borrower's solicitor undertakes to have it registered in the name of the Borrower, in accordance with his undertaking, given prior to the drawdown of the relevant advance and to furnish in either case a good and marketable title in due course;
- (i) no more than 1 per cent of the Mortgage Loans are greater than 30 days in arrears as at the Cut-Off Date;
- (j) in relation to each Mortgage Loan, the final repayment date will not fall beyond four years prior to the Final Maturity Date of the Notes;
- (k) each Mortgage has been made on the terms of Permanent TSB standard mortgage documentation, which has not been varied in any material respect (save to the extent as may be required to comply with any applicable law or regulation in force in Ireland);
- (l) each Mortgage Loan has been originated in accordance with all applicable laws in force in Ireland;

- (m) each Mortgage Loan comprises all loans made by Permanent TSB to such Borrower and all security in favour of Permanent TSB;
- (n) all Mortgage Loans are denominated in euro;
- (o) all Mortgage Loans are secured over residential property located in Ireland;
- (p) all Mortgage Loans are made to a Borrower who is an individual and aged 18 years or older at the date of entering into the relevant Mortgage Loan and its Related Security;
- (q) so far as the Seller is aware no bankruptcy order has been made against any Borrower and no Borrower (i) has applied under Part 3, Chapter 4 of the Personal Insolvency Act for a Protective Certificate (as defined in the Personal Insolvency Act) (ii) has applied under Part 3, Chapter 4 of the Personal Insolvency Act for a personal insolvency arrangement or (iii) is the subject of a court order under Part 3, Chapter 4 of the Personal Insolvency Act at the time of origination of the relevant Mortgage Loan;
- (r) so far as the Seller is aware no judgment in connection with any legal proceedings has been entered or is pending in respect of any Borrower or in connection with any Mortgage Loan;
- (s) the particulars of each Mortgage Loan and the Mortgage Loans set out in the Mortgage Sale Agreement are true, complete and accurate in all material respects as at the Closing Date;
- (t) each Mortgage Loan was originated by the Seller as principal in the ordinary course of the residential lending activities of the Seller using the same criteria for credit-granting which it applies to non-securitised mortgage loans;
- (u) no Mortgage Loan sold by the Seller has, as at the Closing Date, a Current Balance of more than €1,979,477.88;
- (v) as at the Closing Date, and so far as the Seller is aware, no lien or right of set-off or counterclaim or other right of deduction has arisen between any Borrower and the Seller or any other party which would entitle such Borrower to reduce the amount of any payment otherwise due under the Mortgage Loan;
- (w) each Borrower has made at least one monthly payment as at the Closing Date;
- (x) other than with respect to Monthly Payments, the Borrower is not, and has not been, since the date of the relevant Mortgage Loan and so far as the Seller is aware, in material breach of any obligation owed in respect of the relevant Mortgage Loan or under the Related Security and accordingly no steps have been taken by the Seller to enforce the Related Security and the Seller is not aware of any fraud in relation to a Mortgage Loan or Related Security;
- (y) interest on each Mortgage Loan is charged and paid by the relevant Borrower in accordance with the provisions of the Mortgage Conditions and is payable monthly in advance;
- (z) in respect of each Mortgage Loan secured on leasehold Property, the relevant leasehold interest had, as at the date when the Mortgage Loan was originated, an unexpired term left to run of not less than 70 years;
- (aa) each Mortgage Loan currently has the benefit of a Block Buildings Policy and the Seller has no knowledge of any circumstances that will give the insurer the right to terminate the relevant Block Buildings Policy;
- (bb) the Seller has good title to, and is the absolute unencumbered legal and beneficial owner of, all property, interests, rights and benefits agreed to be sold and/or assigned by the Seller to the Issuer

free and clear of all Security, claims and equities (including, without limitation, rights of set-off or counterclaim);

- (cc) subject to completion of any registration or recording which may be pending at Tailte Éireann, all of the title deeds relating to each of the Mortgage Loans and their Related Security are held by, or are under the control of the Seller, the Administrator or the Seller's solicitors to the order of the Seller;
- (dd) so far as the Seller is aware, neither the entry by the Seller into the Mortgage Sale Agreement nor any transfer or assignment or creation of trust contemplated by the Mortgage Sale Agreement affects or will adversely affect any of the Mortgage Loans and their Related Security;
- (ee) the Seller may freely assign or otherwise transfer its interests therein without breaching any term or conditions applying to any of them;
- (ff) the Seller has not knowingly waived or acquiesced in any breach of any of its rights in respect of a Mortgage Loan, Mortgage or its Related Security, other than waivers and acquiescence such as a Prudent Mortgage Lender might make;
- (gg) the Seller has, since the making of each Mortgage Loan, kept or procured the keeping of full and proper accounts, books and records showing clearly all material transactions, payments, receipts, proceedings and notices relating to such Mortgage Loan and all such accounts, books and records are up to date and in the possession of the Seller or held to its order (subject to the provisions of the Deed of Charge);
- (hh) the Seller has not received written notice of any litigation or dispute (subsisting, threatened or pending) in respect of any Borrower, a Property, Mortgage Loan, Related Security or Insurance Policy which (if adversely determined) might have a material adverse effect on the value of any Mortgage Loan;
- (ii) to the extent that any Mortgage Loan and its Related Security and any guarantee in relation to that Mortgage Loan was subject to the UTCC Regulations or is subject to Part 6 of the Consumer Rights Act, no official proceedings have been taken by the Central Bank of Ireland, the CCPC or by any other authorised body as defined in Section 126 of the Consumer Rights Act against the Seller, pursuant to Part 6 of the Consumer Rights Act or otherwise which might prevent or restrict the use in such agreement of any material terms or the enforcement of any such term;
- (jj) the Mortgage Loans and Related Security are located in the EEA and all Mortgage Loans and Related Security are governed by the laws of Ireland;
- (kk) none of the Mortgage Loans are loans made pursuant to section 3(4) of the Housing (Miscellaneous Provisions) Act, 1992;
- (ll) at the Closing Date, the Mortgage Loans are either Variable Rate Mortgage Loans, Fixed Rate Mortgage Loans, Tracker Mortgage Loans or Repayment Mortgage Loans;
- (mm) the Seller verified the income of the relevant Borrower in the manner of a Prudent Mortgage Lender and did not rely on the Borrower's self-certification;
- (nn) to the extent that the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (as amended) (the **Mortgage Credit Regulations**) apply in respect of any Mortgage Loan, the Seller has complied in all respects with the Mortgage Credit Regulations;
- (oo) in the case of each Loan, the assessment of a Borrower's creditworthiness was conducted in accordance with the Lending Criteria and, where appropriate, meets the requirements set out in the Mortgage Credit Regulations (or as required under applicable law in force in Ireland);

- (pp) the Seller has full recourse to each relevant Borrower and, where applicable, guarantors under each relevant Loan;
- (qq) no Loan is considered by the Seller to be in default within the meaning of Article 178(1) of the CRR, as further specified by the Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Section 178 of the CRR and the European Banking Authority Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR;
- (rr) no Loan, to the best of the Seller's knowledge, is a Loan to a Borrower who is a "credit-impaired debtor or guarantor" as described in Article 20(11) of the EU Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto; and
- (ss) the Mortgages Loans sold by the Seller will be acquired at par value only and no mortgage loan or other asset which is non-performing when assessed at the time of sale by the Seller and acquisition by the Issuer will be sold to the Issuer.

Further Advances

Under the Mortgage Sale Agreement, the Seller (or the Administrator on behalf of the Seller) may (but is under no obligation to), in relation to a Mortgage Loan, make an advance of further money after the Closing Date following a request from an existing Borrower (each, a **Further Advance**). Such Further Advances will be secured on the relevant Property on which the original Mortgage Loan was secured. If a Borrower requests, or the Seller offers, a Further Advance under a Mortgage Loan, the Seller will be solely responsible for offering, documenting and funding that Further Advance. In considering whether to grant a request of a Borrower for a Further Advance, or whether to offer a Further Advance to a Borrower, the Seller shall act in accordance with the practices of a Prudent Mortgage Lender. Any Further Advance made to a Borrower may, subject to the Further Advance Conditions and provided that the Issuer is able to fund the purchase of such Further Advance from Principal Receipts, be purchased by the Issuer on the date that the Further Advance is made by the Seller to the relevant Borrower pursuant to the Mortgage Sale Agreement (the **Advance Date**).

The purchase price for a Further Advance that is purchased by the Issuer shall be an amount equal to the Current Balance of the Further Advance (the **Further Advance Purchase Price**). In circumstances where the relevant Further Advance is purchased by the Issuer from the Seller pursuant to the Mortgage Sale agreement, the Issuer (or the Cash Manager on its behalf) shall fund the payment of the Further Advance Purchase Price to the Seller by applying Principal Receipts standing to the credit of the Transaction Account (if sufficient) on the relevant Advance Date or on any Business Day as soon as practicable thereafter, whereupon completion of the purchase of the Further Advance shall occur.

The Seller must, in relation to the Mortgage Loan which is subject to the Further Advance, give the representations and warranties in respect of Further Advances set out in the Mortgage Sale Agreement on the relevant Advance Date.

The purchase of a Further Advance by the Issuer will be subject to the following conditions (the **Further Advance Conditions**):

- a) the Advance Date falls before the Optional Call Date;
- b) the purchase of the Further Advances will not result in the aggregate principal balance of all Further Advances purchased by the Issuer since the Closing Date exceeding 5% of the Current Balance of all Mortgage Loans in the Mortgage Portfolio as at the Closing Date;
- c) as far as the Administrator is aware, the then current ratings of the Rated Notes then outstanding would not be downgraded, withdrawn or qualified as a result of the Issuer purchasing such Further Advance;
- d) no Event of Default has occurred and is continuing;

- e) no Perfection Trigger Event has occurred;
- f) the Principal Deficiency Ledger does not have a debit balance as at the most recent Interest Payment Date after applying all Available Revenue Receipts on that Interest Payment Date;
- g) each Mortgage Loan and its Related Security which is the subject of a Further Advance complies with the representations contained in the Mortgage Sale Agreement required to be given on each Advance Date;
- h) the amounts standing to the credit of the General Reserve Fund is not below the General Reserve Fund Required Amount;
- i) after making the Further Advance, the Current LTV ratio of such Mortgage Loan is equal to or lower than 80%; and
- j) the Mortgage Loan which is subject to a Further Advance is not in one or more months in arrears and has not been in arrears at any time during the previous twelve months.

The Seller has agreed in the Mortgage Sale Agreement that, if it is subsequently determined by the Seller (or the Administrator on its behalf) in respect of a Further Advance purchased by the Issuer that (a **Determination of Non-Satisfaction of Further Advance Conditions**):

- (a) any of the representations or warranties made by the Seller on the Advance Date were materially untrue as at such date with respect to the relevant Further Advance; or
- (b) any of the Further Advance Conditions were in fact not satisfied in relation to a Further Advance on the relevant Advance Date

and, in either case, this (where capable of remedy) has not been remedied within 30 Business Days of receipt by the Seller of notice from the Issuer in relation thereto, the Seller will, upon receipt of a further notice from the Issuer repurchase the relevant Mortgage Loan(s) and Related Security from the Issuer within 30 days (or such other date as the Issuer may direct in that notice). Consideration for such a repurchase shall be provided by payment in cash and the cash payment amount shall be equal to the Current Balance(s) of the Mortgage Loan(s) and Related Security subject to repurchase.

In addition, in circumstances where a Further Advance is not purchased by the Issuer from the Seller, such Further Advances will not form part of the Mortgage Portfolio and will not be purchased by the Issuer and will instead be funded, and retained, by the Seller.

Each Mortgage Loan is secured under an All Sums Deed and the security for any Further Advance will have been transferred and assigned to the Issuer notwithstanding that a Further Advance may be funded and retained by the Seller (and not sold to the Issuer). Where a Mortgage Loan is secured under an All Sums Deed and Permanent TSB has made a Further Advance to the Borrower under such Mortgage Loan and such Further Advance has not been purchased by the Issuer, such Further Advance will be made on the security of the relevant All Sums Deed. Pursuant to the Mortgage Sale Agreement, in respect of any Further Advance not purchased by the Issuer, the Issuer will declare a separate trust in favour of the Issuer and Permanent TSB in respect of all amounts payable under the All Sums Deeds and the proceeds of enforcement thereof (such proceeds, the **Trust Property**). The Issuer's share of such Trust Property will be an amount equal to the Current Balance of the relevant Mortgage Loan. Permanent TSB's share of such Trust Property will be an amount equal to the outstanding balance of any such Further Advance made to the relevant Borrower which has not been purchased by the Issuer plus any accrued interest thereon and other amounts due in respect thereof. Permanent TSB's share of such Trust Property is subordinate to the Issuer's share of such Trust Property in respect of the All Sums Deeds. Should the Borrower default under such a Further Advance, Permanent TSB will have the right to require the Issuer to join in any enforcement of the security, subject to their respective priorities.

All Sums Deed means a mortgage or charge which secures all present and future sums that may be advanced by Permanent TSB to the relevant Borrower.

Product Switches

The Administrator on behalf of the Issuer may agree to a request by a Borrower to convert his Mortgage Loan (or, in the case of a default by a Borrower, may itself elect to convert such Borrower's Mortgage Loan) (subject to satisfaction of the following conditions) into a Mortgage Loan with a different type of interest rate term or repayment term (a **Product Switch**).

A Product Switch may comprise (following the conversion) (each, an **Eligible Product**):

- (a) a Fixed Rate Mortgage Loan;
- (b) a Variable Rate Mortgage Loan;
- (c) a Tracker Mortgage Loan; or
- (d) any other type of Mortgage Loan offered by Permanent TSB other than a Mortgage Loan which is a flexible repayment loan or current account mortgage loan.

Any Mortgage Loan which has been subject to a Product Switch will remain in the Mortgage Portfolio unless the Seller has given notice (a **Notice of Non-Satisfaction of Product Switch Conditions**) to the Issuer by the last calendar day of the month following the end of the Calculation Period during which the Product Switch is granted and such notice has not been revoked prior to such date. A Notice of Non-Satisfaction of Product Switch Conditions shall be given by the Seller to the Issuer if the Seller has identified beyond a reasonable doubt that any of the following conditions (the **Product Switch Conditions**) are not satisfied:

- (a) the Switch Date falls before the Optional Call Date;
- (b) no Insolvency Event in respect of the Seller has occurred;
- (c) no Event of Default has occurred and is continuing;
- (d) no Perfection Trigger Event has occurred;
- (e) no debit balance of greater than 1.0% of the Current Principal Balance of all Mortgage Loans in the Portfolio as of the Closing Date is recorded on the Class Z Principal Deficiency Sub-Ledger after the application of Available Revenue Receipts on the Interest Payment Date immediately preceding the relevant Product Switch;
- (f) each Mortgage Loan and its Related Security which is the subject of a Product Switch complies with the representations contained in the Mortgage Sale Agreement required to be given on the Switch Date;
- (g) the Mortgage Loan which is the subject of a Product Switch is not in one or more months in arrears;
- (h) following the Product Switch, the relevant Mortgage Loan shall not be a Fixed Rate Mortgage Loan for a period of more than 5.5 years;
- (i) the Product Switch does not result in the conversion of a Repayment Mortgage Loan into an Interest Only Mortgage Loan;
- (j) with effect from the Switch Date, the applicable interest rate on the relevant Mortgage Loan will be a Variable Rate or Fixed Rate; and
- (k) the Product Switch will not result in the aggregate principal balance of all Product Switches purchased by the Issuer since the Closing Date exceeding 30% of the Current Balance of all Mortgage Loans in the Mortgage Portfolio as at the Closing Date.

If by close of business on by the last calendar day of the month following the end of the Calculation Period during which the Product Switch has been effected no Notice of Non-Satisfaction of Product Switch Conditions has been given by the Seller to the Issuer or has been so given but subsequently revoked by the Seller, and the Mortgage Loan which is the subject of a Product Switch remains in the Mortgage Portfolio, the Seller must, in relation to the relevant Mortgage Loan, give the representations and warranties in respect of Product Switches set out in the Mortgage Sale Agreement as at the last calendar day of the month following the end of the Calculation Period during which the Product Switch was granted (the date of the granting of any Product Switch being the **Switch Date**).

If by close of business on by the last calendar day of the month following the end of the Calculation Period during which the Product Switch has been effected a Notice of Non-Satisfaction of Product Switch Conditions has been given by the Seller to the Issuer and has not yet to be revoked by the Seller, then the Seller must repurchase the relevant Mortgage Loan and its Related Security from the Issuer within 30 days of the last calendar day of the month following the end of the Calculation Period during which the Product Switch has was made. Consideration for such repurchase shall be provided by payment in cash in an amount equal to the Current Balance(s) of the Mortgage Loans subject to repurchase.

In addition, the Seller has agreed in the Mortgage Sale Agreement that, if it is subsequently determined that:

- (a) any representation or warranty made by it as at of close of business on the last calendar day of the month following the end of the Calculation Period during which the Product Switch has been effected in respect of any of its Mortgage Loans which is subject to a Product Switch was materially untrue as at the date it was made; or
- (b) any of the Product Switch Conditions were in fact not satisfied on the last calendar day of the month following the end of the Calculation Period during which the Product Switch has been effected:
 - (i) despite no Notice of Non-Satisfaction of Product Switch Conditions being given by the Seller to the Issuer on the last calendar day of the month during which the relevant Product Switch was effected; or
 - (ii) where a Notice of Non-Satisfaction of Product Switch Conditions was given but was revoked by the Seller prior to close of business on the last calendar day of the month during which the relevant Product Switch was effected,

and, in either case, this (where capable of remedy) has not been remedied within 30 Business Days of receipt by the Seller of notice from the Issuer, the Seller will, upon receipt of a further notice from the Issuer, repurchase the entire Mortgage Loan and its Related Security from the Issuer on the next Business Day after receipt of such further notice by the Seller (or such other date as the Issuer may direct in the notice (provided that the date so specified by the Issuer shall not be later than 30 days after receipt by the Seller of such further notice)).

For the avoidance of doubt, any amendment to the terms of a Mortgage Loan agreed to by the Administrator (in accordance with the terms of the Administration Agreement):

- (a) acting pursuant to any law, regulation or regulatory guidelines of Ireland, or on an instruction of a regulatory authority to which the Administrator is subject; or
- (b) otherwise acting as a Prudent Mortgage Lender for the purpose of managing a Mortgage Loan in, or facing, arrears or in pre-arrears (unless such action decreases permanently the interest rate applicable to the Mortgage Loan without expectation of future recovery of the amounts by which the Borrower underpays relative to the interest rate specified in the terms of the Mortgage Loan prior to such decrease of the interest rate, in which case, this action will be deemed a Product Switch),

will not constitute a Product Switch granted in respect of such Mortgage Loan and the retention of such Mortgage Loan in the Mortgage Portfolio shall not be subject to the Product Switch Conditions referred to above provided that, following the amendment, the relevant Mortgage Loan constitutes an Eligible Product (as defined above). Following

any such amendment, the Seller may, but will not be obliged to, offer to repurchase the relevant Mortgage Loan and its Related Security.

Consideration for such repurchase shall be for an amount equal to the Current Balance of the relevant Mortgage Loan.

General right to repurchase following a Product Switch

Where in relation to a proposed Product Switch request, the Seller or the Administrator (on behalf of the Seller) proposes making a Product Switch, the Seller may, despite the Seller not having given a Notice of Non-Satisfaction of Product Switch Conditions to the Issuer, as an alternative to the Mortgage Loan which is the subject of a Product Switch remaining in the Mortgage Portfolio, offer to repurchase the relevant Mortgage Loan and its Related Security from the Issuer within 30 days of the last day of the calendar month in which the Switch Date falls for a consideration equal to its Current Balance. Any such offer must be made prior to the last day of the calendar month in which the relevant Switch Date falls. In the event that the Issuer (or the Administrator on behalf of the Issuer) chooses to accept such offer, the Seller must pay to the Issuer the consideration for the relevant Mortgage Loan and its Related Security which is the subject of a Product Switch within 30 days of the last day of the calendar month in which such Switch Date occurred.

The Seller must, pursuant to the terms of the Mortgage Sale Agreement, notify the Issuer and the Trustee of any breach of warranty in respect of any of the relevant Mortgage Loans subject to Product Switches as soon as it has identified such breach.

Repurchase of Mortgage Loans

In addition to the repurchase rights and obligations of the Seller in the circumstances described above, pursuant to the terms of the Mortgage Sale Agreement the Administrator may, on behalf of the Issuer, agree to a request by the Seller to repurchase the relevant Mortgage Loan and Related Security from the Issuer for a consideration equal to the Current Balance. The Issuer, or the Administrator on its behalf, will serve a repurchase notice in relation to the relevant Mortgage Loan within 30 days of such request and the Seller shall repurchase the relevant Mortgage Loan on the date specified by the Issuer in such notice, provided that date is not later than 30 days after receipt by the Seller of such notice. The Administrator shall keep a record of all such Mortgage Loans and Related Security actually repurchased.

Governing Law

The Mortgage Sale Agreement and any non-contractual obligations arising out of or in connection with the Mortgage Sale Agreement, will be governed by Irish law.

STATISTICAL INFORMATION ON THE PROVISIONAL MORTGAGE PORTFOLIO

The statistical and other information contained in this section has been compiled by reference to the Provisional Mortgage Portfolio of €1,499,397,946.67 as at 7 March 2024 (the **Cut-Off Date**). The Mortgage Portfolio has been selected from the Provisional Mortgage Portfolio.

A Mortgage Loan will be removed from the Provisional Mortgage Portfolio if in the period from (and including) the Cut-Off Date to (but excluding) 14 June 2024 such Mortgage Loan is repaid in full or if, as at 27 June 2024, such Mortgage Loan does not or would not comply with the representations and warranties given by the Seller in the Mortgage Sale Agreement on the Closing Date. The Provisional Mortgage Portfolio of €1,499,397,946.67 as at the Cut-Off Date was determined on or prior to such date by the Seller in accordance with the procedures as described in "*Selection of the Mortgage Portfolio*" above.

The information contained in this section has not been updated to reflect any decrease in the size of the Mortgage Portfolio from that of the Provisional Mortgage Portfolio.

Except as otherwise indicated, these tables have been prepared using the Current Balance as at the Cut-Off Date. Columns may not add up to the total due to rounding.

As of the Cut-Off Date, the Provisional Mortgage Portfolio had the following characteristics:

Pool Summary (as of 7 March 2024)

Current Balance (EUR)	1,499,397,946.67
Number of Loans	6,347
Number of Properties	6,229
Average Current Balance (by property)	240,712.47
Minimum Current Balance	2,872.72
Maximum Current Balance	1,989,175.04
Weighted Average OLTV (%)	72.57
Weighted Average Indexed CLTV (%)	63.60
Weighted Average Seasoning (months)	27.35
Weighted Average Remaining Term (months)	294.96
Weighted Average Interest Rate (%)	3.23
Interest Only Loans	0.00
Variable Rate Loans	0.00
Fixed Rate Loans	100.00
Self-employed Borrowers	4.27
Self-certified Borrowers	0.00
First Time Buyers	53.61

1 Current Balances of Mortgage Loans

The following table shows the range of outstanding Current Balances of Mortgage Loans in the Provisional Mortgage Portfolio as at the Cut-Off Date.

As at the Cut-Off Date, in relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum current mortgage loan balance was €2,872.72, the maximum current mortgage loan balance was €1,989,175.04 and the average current mortgage loan balance was €236,237.27.

Current Balance	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
< 100,000	59,311,835.74	3.96	1,007	15.87
[100,000 to 200,000)	264,012,159.39	17.61	1,726	27.19
[200,000 to 300,000)	481,465,174.81	32.11	1,930	30.41
[300,000 to 400,000)	360,607,983.08	24.05	1,052	16.57
[400,000 to 500,000)	171,146,652.84	11.41	386	6.08
[500,000 to 600,000)	66,772,882.07	4.45	124	1.95
[600,000 to 700,000)	42,255,545.49	2.82	66	1.04
[700,000 to 800,000)	15,563,901.12	1.04	21	0.33
[800,000 to 900,000)	5,026,824.70	0.34	6	0.09
[900,000 to 1,000,000)	10,332,415.26	0.69	11	0.17
1,000,000 >=	22,902,572.17	1.53	18	0.28
Total:	1,499,397,946.67	100.00	6,347	100.00

2 Original LTV (Indexed)

The following table shows the range of original LTV ratios, which are calculated by dividing the Original Balance of a Mortgage Loan (including Further Advances) by the original valuation of the Property relating to such Mortgage Loan. The figures in the following table have been calculated on the basis of the number of Mortgage Loans in the Provisional Mortgage Portfolio.

Original Loan to Value	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
<= 9.99	291,503.27	0.02	5	0.08
[10.00 to 20.00)	5,400,485.29	0.36	74	1.17
[20.00 to 30.00)	19,080,294.78	1.27	158	2.49
[30.00 to 40.00)	47,495,950.21	3.17	317	4.99
[40.00 to 50.00)	98,417,376.70	6.56	535	8.43
[50.00 to 60.00)	177,482,796.91	11.84	775	12.21
[60.00 to 70.00)	216,005,577.55	14.41	846	13.33
[70.00 to 80.00)	277,594,627.89	18.51	1,074	16.92
[80.00 to 90.00)	358,955,107.53	23.94	1,386	21.84
[90.00 to 100.00)	297,674,226.54	19.92	1,177	18.54
Total:	1,499,397,946.67	100	6,347	100

3 Current LTV (Indexed)

The following table shows the range of indexed LTV ratios, which are calculated by dividing the Current Balance of a Mortgage Loan as at the Cut-Off Date by the indexed original valuation of the Property relating to such Mortgage Loan as at the same date (in relation to indexed valuations see "*The Mortgage Loans – Lending Criteria – Valuations*"). The figures in the following table have been calculated on the basis of the number of Mortgage Loans in the Provisional Mortgage Portfolio.

Current Indexed Loan to Value	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
<= 9.99	6,486,352.11	0.43	181	2.85
[10.00 to 20.00)	25,716,179.86	1.72	398	6.27
[20.00 to 30.00)	48,957,374.02	3.27	409	6.44
[30.00 to 40.00)	97,040,269.78	6.47	574	9.04
[40.00 to 50.00)	156,638,909.62	10.45	732	11.53
[50.00 to 60.00)	247,044,270.04	16.48	939	14.79
[60.00 to 70.00)	265,710,597.44	17.72	951	14.98
[70.00 to 80.00)	301,425,077.09	20.1	993	15.65
[80.00 to 90.00)	350,100,712.29	23.35	1,169	18.42
[90.00 to 100.00)	278,204.42	0.02	1	0.02
Total:	1,499,397,946.67	100	6,347	100

4 Repayment Terms

The following table shows the repayment terms for the Mortgage Loans in the Provisional Mortgage Portfolio as at the Cut-Off Date. For a description of the various repayment terms the Seller offers, see "*The Mortgage Loans — Characteristics of the Mortgage Loans — Repayment Terms*". The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

Repayment Method	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
Repayment	1,499,397,946.67	100.00	6,347	100.00
Total:	1,499,397,946.67	100.00	6,347	100.00

5 Geographical Distribution of Properties

The following table shows the distribution of Properties securing the Mortgage Loans in the Provisional Mortgage Portfolio throughout Ireland as at the Cut-Off Date. No such properties are situated outside Ireland. The Seller's lending criteria and current credit scoring tests do not take into account the geographical location of the property securing a Mortgage Loan. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Property Region	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
CARLOW	6,881,236.69	0.46	52	0.82
CAVAN	9,512,116.00	0.63	67	1.06
CLARE	14,958,016.95	1	98	1.54
CORK	172,221,266.64	11.49	803	12.65
DONEGAL	7,777,252.91	0.52	63	0.99
DUBLIN	764,051,787.74	50.96	2,507	39.5
GALWAY	40,493,041.80	2.7	204	3.21
KERRY	14,426,482.57	0.96	97	1.53
KILDARE	106,053,488.80	7.07	436	6.87

KILKENNY	16,068,505.08	1.07	100	1.58
LAOIS	17,947,670.36	1.2	108	1.7
LEITRIM	2,943,273.20	0.2	21	0.33
LIMERICK	36,882,184.47	2.46	201	3.17
LONGFORD	4,237,980.72	0.28	33	0.52
LOUTH	29,710,085.42	1.98	170	2.68
MAYO	11,291,061.36	0.75	88	1.39
MEATH	57,956,245.57	3.87	262	4.13
MONAGHAN	5,782,732.15	0.39	43	0.68
OFFALY	10,127,539.55	0.68	71	1.12
ROSCOMMON	7,239,949.22	0.48	57	0.9
SLIGO	10,537,287.23	0.7	75	1.18
TIPPERARY	17,624,285.78	1.18	130	2.05
WATERFORD	19,378,169.10	1.29	119	1.87
WESTMEATH	17,887,843.52	1.19	106	1.67
WEXFORD	33,646,564.58	2.24	199	3.14
WICKLOW	63,761,879.26	4.25	237	3.73
Total:	1,499,397,946.67	100	6,347	100

6 Interest Rate Type

The following table shows the distribution of Mortgage Loans in the Provisional Mortgage Portfolio as at the Cut-Off Date. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

Interest Rate Type	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
Fixed	1,499,397,946.67	100.00	6,347	100.00
Total:	1,499,397,946.67	100.00	6,347	100.00

7 Seasoning of Mortgage Loans

The following table shows the number of years since the date of origination of the Initial Advance in respect of a Mortgage Loan in the Provisional Mortgage Portfolio as at the Cut-Off Date. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

Seasoning	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
[0 - 2)	1,148,457,045.65	76.59	4,117	64.87
[2 - 4)	112,648,769.94	7.51	421	6.63
[4 - 6)	116,562,756.95	7.77	594	9.36
[6 - 8)	55,778,434.55	3.72	396	6.24
[8 - 10)	14,377,878.51	0.96	133	2.10

[10 - 12)	4,965,867.20	0.33	49	0.77
[12 - 14)	3,196,738.76	0.21	37	0.58
[14 - 16)	11,718,805.67	0.78	124	1.95
[16 - 18)	15,052,964.90	1.00	179	2.82
[18 - 20)	10,453,986.76	0.70	149	2.35
>= 20	6,184,697.78	0.41	148	2.33
Total:	1,499,397,946.67	100.00	6,347	100.00

In relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum seasoning was 3 months, the maximum seasoning was 303 months and the weighted average seasoning was 27.35 months.

8 Remaining Term

The following table shows the remaining term of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

Remaining Term	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
[0 - 5)	8,784,167.65	0.59	235	3.70
[5 - 10)	35,367,984.01	2.36	428	6.74
[10 - 15)	100,240,500.41	6.69	661	10.41
[15 - 20)	241,457,126.51	16.10	1,096	17.27
[20 - 25)	355,535,523.98	23.71	1,326	20.89
[25 - 30)	425,806,768.38	28.40	1,495	23.55
[30 - 35)	332,205,875.73	22.16	1,106	17.43
Total:	1,499,397,946.67	100.00	6,347	100.00

9 Time to Reversion

The following table shows the time to reversion of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

Time to Reversion (Fixed Rate)	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
[0 - 6)	0.00	0.00	0	0.00
[6 - 12)	33,006,808.73	2.20	132	2.08
[12 - 18)	116,694,791.67	7.78	437	6.89
[18 - 24)	173,046,049.87	11.54	827	13.03
[24 - 30)	161,039,916.94	10.74	638	10.05
[30 - 36)	142,632,812.10	9.51	587	9.25
[36 - 42)	233,108,857.97	15.55	1,188	18.72
[42 - 48)	431,021,712.91	28.75	1,846	29.08
[48 - 54)	150,023,190.45	10.01	492	7.75

[54 - 60)	58,690,811.52	3.91	199	3.14
>= 60	132,994.51	0.01	1	0.02
Total:	1,499,397,946.67	100.00	6,347	100.00
Min: 9.00				
Max: 60.00				

10 Mortgage Loan Purpose

The following table shows the purpose of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

Purpose	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
Equity Release	2,946,338.13	0.20	70	1.10
Purchase	1,180,801,254.86	78.75	4,932	77.71
Remortgage	315,650,353.68	21.05	1,345	21.19
Total:	1,499,397,946.67	100.00	6,347	100.00

11 Property Types

The following table shows the types of Properties of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

Property Type	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
Residential (Bungalow)	115,087,602.35	7.68	661	10.41
Residential (Flat/Apartment)	111,663,820.83	7.45	525	8.27
Residential (House)	910,422,915.24	60.72	3,725	58.69
Residential (Terraced)	362,223,608.25	24.16	1,436	22.62
Total:	1,499,397,946.67	100.00	6,347	100.00

12 Current Interest Rate

The following tables show the interest rates in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio (including Further Advances).

As at the Cut-Off Date, in relation to the Mortgage Loans in the Provisional Mortgage Portfolio, the minimum interest rate was 2.50%, the maximum interest rate was 5.20% and the weighted average interest rate was 3.23%.

Revised Interest Rate Index	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
Standard Variable Rate	1,497,013,384.59	99.84	6,325	99.65
ECB Base Rate	2,384,562.08	0.16	22	0.35

Total:	1,499,397,946.67	100.00	6,347	100.00
Current Interest Rate	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
[2.50% - 2.75%)	424,644,754.09	28.32	1,316	20.73
[2.75% - 3.00%)	392,791,126.08	26.20	1,728	27.23
[3.00% - 3.25%)	139,659,388.64	9.31	1,095	17.25
[3.25% - 3.50%)	82,799,036.91	5.52	382	6.02
[3.50% - 3.75%)	65,708,572.79	4.38	313	4.93
[3.75% - 4.00%)	53,947,725.53	3.60	244	3.84
[4.00% - 4.25%)	108,147,250.19	7.21	342	5.39
[4.25% - 4.50%)	127,020,223.67	8.47	516	8.13
[4.50% - 4.75%)	59,170,682.36	3.95	216	3.40
[4.75% - 5.00%)	34,891,994.20	2.33	150	2.36
>= 5.00%	10,617,192.21	0.71	45	0.71
Total:	1,499,397,946.67	100.00	6,347	100.00

13 Arrears Status

The following table shows the arrears status in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The months in arrears was calculated as arrears balance divided by payment due. The figures in the following tables have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

Number Months in Arrears	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
< 1 (Current)	1,499,397,946.67	100.00	6,347	100.00
[1-2)	0.00	0.00	0	0.00
>= 2	0.00	0.00	0	0.00
Total:	1,499,397,946.67	100.00	6,347	100.00

14 Borrowers

The following tables show information in relation to the Borrowers in respect of the Mortgage Loans in the Provisional Mortgage Portfolio. The figures in the following table have been calculated on the basis of the Mortgage Loans in the Provisional Mortgage Portfolio.

First-time Buyer	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
Y	803,770,367.97	53.61	3,418	53.85
N	695,627,578.70	46.39	2,929	46.15
Total:	1,499,397,946.67	100.00	6,347	100.00

Borrower's Employment Status	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
Employed	1,435,402,299.71	95.73	6,090	95.95
Self-Employed	63,995,646.96	4.27	257	4.05
Total:	1,499,397,946.67	100.00	6,347	100.00

Income Verification for Primary Income	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
Verified	1,499,397,946.67	100.00	6,347	100.00
Total:	1,499,397,946.67	100.00	6,347	100.00

Occupancy Type	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
Owner-Occupied	1,499,397,946.67	100.00	6,347	100.00
Total:	1,499,397,946.67	100.00	6,347	100.00

Bankruptcy or Individual Voluntary Arrangement Flag	Current Balance, (EUR)	Current Balance, (%)	No Loans	No Loans, (%)
N	1,499,397,946.67	100.00	6,347	100.00
Total:	1,499,397,946.67	100.00	6,347	100.00

THE ADMINISTRATOR, THE ADMINISTRATION AGREEMENT AND THE REPLACEMENT ADMINISTRATOR FACILITATOR

Introduction

The parties to the Administration Agreement to be entered into on or about the Closing Date will be the Issuer, the Trustee, the Seller and the Administrator.

On the Closing Date, Permanent TSB (in such capacity, the **Administrator**) will be appointed by the Issuer under the Administration Agreement as its agent to administer the Mortgage Loans and their Related Security. The Administrator will undertake to comply with any proper directions and instructions that the Issuer and (following the delivery of an Enforcement Notice) the Trustee may from time to time give to it in accordance with the provisions of the Administration Agreement. The Administrator will be required to administer the Mortgage Loans and their Related Security in the following manner:

- (a) in accordance with the Administration Agreement; and
- (b) as if the Mortgage Loans had not been sold to the Issuer but remained with the Seller and in accordance with the Seller's procedures and administration and enforcement policies as they apply to the Mortgage Loans from time to time.

The Administrator's actions in administration of the Mortgage Loans in accordance with its procedures and the Administration Agreement will be binding on the Issuer. The Administrator will also be appointed by the Seller under the Administration Agreement to be its agent to administer the Mortgage Loans and their Related Security in the making of any Product Switches and/or Further Advances. For instance, the Administrator shall, on behalf of the Seller, make offers to Borrowers and accept applications from Borrowers.

The Administrator may, in some circumstances, delegate or subcontract some or all of its responsibilities and obligations under the Administration Agreement. However, the Administrator will remain liable at all times for the administration of the Mortgage Loans and for the acts or omissions of any delegate or subcontractor.

Powers

Subject to the guidelines for administration set forth above, each Administrator will have the power, *inter alia*:

- (a) to exercise the rights, powers and discretions of the Issuer in relation to the Mortgage Loans and their Related Security and to perform its duties in relation to the Mortgage Loans and their Related Security; and
- (b) to do or cause to be done any and all other things which it reasonably considers necessary or convenient or incidental to the administration of the Mortgage Loans and their Related Security or the exercise of such rights, powers and discretions.

Undertakings by the Administrator

The Administrator will undertake, in relation to the Mortgage Loans and their Related Security, among other things, that it will:

- (a) administer the relevant Mortgage Loans and their Related Security as if the same had not been sold to the Issuer but had remained on the books of the Seller and in accordance with the Seller's procedures and administration and enforcement policies as they apply to the Mortgage Loans from time to time;
- (b) provide the services to be undertaken by it under the Administration Agreement in such manner and with the same level of skill, care and diligence as would a Prudent Mortgage Lender;

- (c) comply with any proper directions, orders and instructions which the Issuer and/or the Trustee may from time to time give to it in accordance with the provisions of the Administration Agreement;
- (d) maintain all approvals, authorisations, permissions, consents and licenses required for itself in connection with the performance of its duties under the Administration Agreement, and prepare and submit on a timely basis all necessary applications and requests for any further approvals, authorisations, permissions, consents and licenses required for itself in connection with the performance of its duties under the Administration Agreement;
- (e) save as otherwise agreed with the Issuer, provide free of charge to the Issuer and the Seller, office space, facilities, equipment and staff sufficient to fulfil the obligations of the Issuer and the Seller under the Administration Agreement;
- (f) not knowingly fail to comply with any legal requirements in the performance of its duties under the Administration Agreement including, without limitation, the Code of Conduct on Mortgage Arrears;
- (g) make all payments required to be made by it pursuant to the Administration Agreement on the due date for payment thereof in Euros (or as otherwise required under the Transaction Documents) in immediately available funds for value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim but subject to any deductions required by law;
- (h) use reasonable endeavours to procure that the Seller makes payments in respect of the Mortgage Loans into the Transaction Accounts not later than one Business Day following receipt of the same by the Seller;
- (i) not without the prior written consent of the Trustee amend or terminate any of the Transaction Documents except in accordance with their terms;
- (j) forthwith upon becoming aware of any event which may reasonably give rise to an obligation of the Seller to repurchase any Mortgage Loan pursuant to the Mortgage Sale Agreement, notify the Issuer and the Seller in writing of such event;
- (k) not create or permit to subsist any Encumbrance in relation to the Collection Account, other than as created under the Collection Account Declaration of Trust; and
- (l) if at any time the Administrator receives any money (other than sums credited to the Collection Account) arising from the Mortgage Loans or the Related Security, hold such money upon trust for the Issuer as beneficial owner thereof and shall keep such money separate from other money held by it and shall promptly upon receipt transfer such money to the Transaction Accounts via the Collection Account.

The registered office of the Administrator is located at 56-59 St. Stephen's Green, Dublin 2, Ireland.

Administration Procedures

This section describes the Administrator's administration procedures based on the current Permanent TSB mortgage servicing policies. The Administrator is required to administer the Mortgage Loans and their Related Security in the Mortgage Portfolio in accordance with its policies applicable from time to time, but subject to the terms of the Administration Agreement. The duties of the Administrator include:

- (a) (subject to certain conditions) setting the interest rates on the Variable Rate Mortgage Loans and the Tracker Mortgage Loans from time to time;
- (b) collecting payments on the Mortgage Loans and discharging Mortgage Loans and Related Security upon redemption;

- (c) monitoring and, where appropriate, pursuing arrears and enforcing the Related Security;
- (d) taking all reasonable steps to ensure safe custody of all title deeds and documents in respect of the Mortgage Loans and their Related Security which are in its possession;
- (e) managing the Issuer's interests in the Insurance Policies and other Related Security related to the Mortgage Loans;
- (f) processing transfers of titles, notices of death, forfeitures and irritancies of leases, sale and exchange of land, account conversions, term amendments, deed amendments, compensation and enforcement notices;
- (g) dealing with all types of transactions posting and refunding fees, setting up direct debits, payment date changes and payment holidays;
- (h) dealing with all customer correspondence on other aspects of Mortgage Loans once the Mortgage Loan is drawn down, including changes in customer details and changes on the customer mortgage, i.e. product, repayment;
- (i) dealing with Product Switches (see "Sale of the Mortgage Portfolio under the Mortgage Sale Agreement - Product Switches" above);
- (j) dealing with Further Advances (see "Sale of the Mortgage Portfolio under the Mortgage Sale Agreement – Further Advances" above);
- (k) keeping records and books of account for the Issuer in relation to the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio;
- (l) keeping records for all taxation purposes (including for VAT purposes);
- (m) notifying relevant Borrowers of any change in their Monthly Payments;
- (n) assisting the Auditors of the Issuer and providing information to them upon reasonable prior written request;
- (o) notifying relevant Borrowers of any other matter or thing which the applicable Mortgage Conditions require them to be notified of, in the manner and at the time required by the relevant Mortgage Conditions;
- (p) subject to the provisions of the Administration Agreement taking all reasonable steps to recover all sums due to the Issuer;
- (q) acting as collection agent for the Issuer under the Direct Debiting Scheme in accordance with the provisions of the Administration Agreement; and
- (r) arranging (or, where Permanent TSB is not the Administrator, procuring that Permanent TSB arranges) for the Investor Report to be published on the Permanent TSB website.

The Administrator will be entitled to delegate its functions under the Administration Agreement subject to certain conditions. The Administrator remains liable to the Issuer for the performance of those functions notwithstanding such delegation.

Subject to the provisions of the Administration Agreement, the Issuer will grant the Administrator full right, liberty and authority from time to time to determine, in accordance with the Mortgage Conditions, the mortgage rate or mortgage rates and any other discretionary rate or margin applicable to the Variable Rate Mortgage Loans and the Tracker Mortgage Loans provided that, the Administrator shall covenant not to set the Variable Rate below the VR

Floor Level (being 1 month EURIBOR + 2.25 per cent.). In the event that the Variable Rate is set below the VR Floor Level, the Administrator will remedy such breach by paying an amount in cash to compensate the Issuer for the amount by which the Variable Rate is set below the VR Floor Level (excluding in relation to Mortgage Loans which are in arrears for 90 days or more) (the **VR Cash Compensation**).

Following the occurrence of an Administrator Termination Event, the successor administrator shall not be entitled to, and the Issuer shall procure that the successor administrator does not, set the Variable Rate at a level lower than the VR Floor Level. The successor administrator shall not be required to pay any VR Cash Compensation.

Right of Delegation by an Administrator

The Administrator may subcontract or delegate the performance of its duties under the Administration Agreement, provided that it meets particular conditions, including that:

- (a) written notification has been given to each of the Issuer, the Trustee and the Rating Agencies;
- (b) where the arrangements involve the custody or control of any customer files and/or title information documents, the subcontractor or delegate has executed a written acknowledgement that those customer files and/or title information documents are and will be held to the order of the Issuer and the Trustee;
- (c) the subcontractor or delegate is able to manage any application by a Borrower under the Personal Insolvency Act;
- (d) where the arrangements involve or may involve the receipt by the subcontractor or delegate of moneys belonging to the Issuer which are to be paid into the Transaction Accounts, the subcontractor or delegate holds any such moneys on trust for the Issuer which will be paid forthwith into a Transaction Account in accordance with the terms of the Administration Agreement;
- (e) the subcontractor or delegate has executed a written waiver of any security interest arising in connection with the delegated services;
- (f) the Issuer and the Trustee have no liability for any costs, charges or expenses in relation to the proposed subcontracting or delegation other than in respect of the Issuer any liability which the Issuer would have to the Administrator if such delegation had not occurred; and
- (g) the subcontractor or delegate has confirmed that it has and will maintain all approvals required for itself in connection with the fulfilment of its obligations under the agreement with the Administrator.

The provisos set out in paragraphs (a) to (e) above, will not be required in respect of any delegation to (i) Permanent TSB, (ii) a wholly-owned subsidiary of Permanent TSB from time to time or (iii) persons such as valuers, surveyors, estate agents, property management agents, receivers, lawyers or other relevant professionals.

Fees

The Administrator will receive an administration fee (the **Administration Fee**) for servicing the Mortgage Loans. The Issuer will pay the Administrator its Administration Fee which shall be calculated in relation to each Interest Period on the basis of the number of days elapsed and a 360 day year at the rate of 0.15 per cent. per annum (inclusive of any applicable VAT) on the aggregate Current Balance of the Mortgage Portfolio as at the opening of business on the first day of the preceding Calculation Period. The Administration Fee is payable monthly in arrear on each Interest Payment Date only to the extent that the Issuer has sufficient funds in accordance with the Pre-Enforcement Revenue Priority of Payments. Any unpaid balance will be carried forward until the next Interest Payment Date and, if not paid earlier, will be payable in full on the Final Maturity Date or on any earlier date on which an Enforcement Notice is served by the Trustee on the Issuer.

Collections

Payments by Borrowers in respect of amounts due under the Mortgage Loans will be made into the non-interest bearing collection account (the **Collection Account**) held by the Seller at the Collection Account Bank. Amounts credited to the Collection Account from (and including) the Closing Date that relate to the Mortgage Loans will be identified on a daily basis (each such aggregate daily amount, a **Daily Mortgage Loan Amount**) and the Seller will transfer an amount equal to the Daily Mortgage Loan Amount from the Collection Account into a Transaction Account by the next Business Day after that Daily Mortgage Loan Amount is identified as received in the Collection Account.

The Seller will declare a trust over its Collection Account (the **Collection Account Declaration of Trust**) in favour of, *inter alios*, the Issuer and itself (in its capacity as a beneficiary) absolutely as beneficial tenants in common. The Issuer's share of the capital of the trust (the **Issuer Trust Share**) on any date shall be in an amount equal to the aggregate of the Daily Mortgage Loan Amounts paid into the Collection Account from (and including) the Closing Date to (and including) such date less an amount equal to the payments made by the Seller into the Transaction Accounts from (and including) the Closing Date to (and including) such date.

Borrowers are required to make payments by direct debit or cheque unless otherwise agreed. However, direct debits may be returned unpaid after the due date for payment and, under the Direct Debit Indemnity Scheme, a Borrower may make a claim at any time to his or her bank for a refund of direct debit payments. Similarly, cheques may be returned unpaid by the Borrower's bank.

In each case, the Administrator will be permitted to reclaim from the Transaction Accounts the corresponding amounts previously credited. If a direct debit is returned unpaid in these circumstances, the usual arrears procedures described in "*The Administrator – Arrears and default procedures*" will be taken.

Following the occurrence of an Insolvency Event in relation to the Collection Account Bank, the Issuer shall use its best efforts to appoint a replacement financial institution to act as collection account bank (a **Replacement Collection Account Bank**) with the following credit ratings:

- (a) a long-term deposit rating of at least Baa3 by Moody's and a long term rating of BBB (low) by DBRS which shall be the higher of (i) if the Replacement Collection Account Bank has a long term Critical Obligation Rating (the **COR**) by DBRS, one notch below that COR; and (ii) the long term unsecured, unsubordinated and unguaranteed debt obligations public rating assigned by DBRS to the Replacement Collection Account Bank or, where there is no such rating, the equivalent private ratings by DBRS or (in each case) such other credit rating as would not adversely affect the then current rating of the Rated Notes,

(the **Replacement Collection Account Bank Required Rating**).

Arrears and Default Procedures

Permanent TSB has established procedures for managing Mortgage Loans which are in arrears and pre-arrears, including early contact with Borrowers in order to find a solution to any financial difficulties they may be experiencing (such procedures, as amended and updated from time to time, the **Arrears Policy**). Pursuant to the Arrears Policy, all customers are assumed to be co-operating (as such term is defined in the Arrears Code). Should a customer cease to be co-operating, the non-cooperating procedures as set out in the Arrears Policy will apply.

The Arrears Policy sets out, amongst other things, the treatments applicable for customers in pre-arrears, arrears and default. The Arrears Policy sets out three main types of treatments for customers, namely (i) full cure treatments; (ii) short term treatments; and (iii) long-term treatments.

Full Cure Treatments

Full cure treatments are offered to customers who have excess payment capacity and can regularise their arrears situation. These treatments include (i) capitalisation and (ii) arrears repayment plan.

Short-Term Treatments

Short-term treatments may be offered to customers who can demonstrate they have a short-term affordability problem and that there is a reasonable expectation that they will be able to recommence payments in the near future. Examples of such circumstances include, but are not limited to, short-term unemployment or illness. Short-term treatments are defined as less than or equal to 12 months. Customers may receive more than one short-term treatment provided that they do not spend more than 12 (not necessarily consecutive) months out of the previous 24 months in short-term treatments. Permanent TSB will offer the following type of short term treatments: (i) moratorium/partial moratorium; and (ii) capital payment holiday.

Long-Term Treatments

Long-term treatments are designed to support customers who require a more substantial restructuring of their mortgage loans, i.e. lasting longer than 12 months. Permanent TSB will offer the following types of long-term treatments to home loan customers: (i) term extension; (ii) part capital and interest; (iii) adjusted interest; (iv) split mortgage loan (see "*Split Mortgage Loans*" below); (v) assisted voluntary sale; (vi) mortgage to rent; (vii) trade-down; (viii) voluntary surrender; and (ix) repossession.

In determining the most appropriate treatment for the customer, Permanent TSB will apply two keys tests, being (i) a test for affordability and (ii) a test for sustainability. Full cure treatments and short term treatments only require affordability tests. Long term treatments require affordability and sustainability tests.

Pre-arrears in the context of the Arrears Policy relates to where a customer has notified Permanent TSB of an issue with making payments going forward, these Pre-arrears cases follow a Pre-arrears customer journey (Mortgages = SFS completion). Arrears and default customers can appear as interchangeable but in the context of the Arrears Policy arrears are non NPL, 0-90 in the main and default customers relates to NPL, 90+ (or 30+ if arrears on an already treated loan).

When a customer's account has fallen into arrears, and the required Arrears Code/Consumer Protection Code steps have been taken, a demand letter will be issued by Permanent TSB. If the customer does not sufficiently engage with Permanent TSB a panel solicitor will then be instructed. The panel solicitor will take the required steps to issue repossession proceedings in Court. When an Order for Possession is obtained an Execution Order will be requested from the Courts office. A Sheriff/County Registrar will then be instructed and the property will be taken into the Bank's possession.

Permanent TSB can take possession of a property in a number of ways – enforcement proceedings, voluntary surrender and protected security. Once properties are in the possession of Permanent TSB they are secured, insured and prepared for sale. This process is assisted by the appointment of an asset manager and conveyancing solicitor firm who assist with the management and sale of the property. Once a property has been sold, the sale proceeds are applied to the mortgage account less any conveyancing costs. Any shortfall amount due for payment is pursued via a recoveries process which includes a series of outbound calls and letters. A shortfall can be considered for write off once it is deemed uncollectable.

A rent receiver is appointed, as part of the dual strategy with litigation, where Permanent TSB considers that a customer is receiving rent and not maintaining monthly repayments to Permanent TSB. The rent receiver acts as an agent of the Borrower and collects rent from the tenant which is lodged directly to the customer's Mortgage Account after deducting associated costs.

Split Mortgage Loans

One of the arrears management procedures that Permanent TSB has established is a facility whereby a Borrower in arrears may be entitled to split their Mortgage Loan (any such Mortgage Loan, a **Split Mortgage Loan**). A Split Mortgage Loan is divided into two accounts with a view to reducing the relevant Borrower's monthly repayments. The relevant Mortgage Loan is split into (i) a portion of the principal balance on which interest continues to accrue and be charged to the relevant Borrower (the **Main Mortgage Account**) and (ii) a portion of the principal balance which is warehoused until the scheduled final repayment date of the relevant Mortgage Loan (the **Warehoused**

Mortgage Account). Under a Split Mortgage Loan, the relevant Borrower is not required to repay the balance of the Warehoused Mortgage Account until the end of the mortgage term. This means that, with effect from the date that a Mortgage Loan becomes a Split Mortgage Loan, the relevant Borrower's monthly payments will be lower than they were prior to the split (and in line with what the Borrower can afford to pay over time). At the end of the mortgage term, the Borrower will owe the full outstanding balance of the Split Mortgage Loan (including the relevant Warehoused Mortgage Account).

The procedures permit discretion to be exercised by the appropriate officers of Permanent TSB in many circumstances. These same procedures (and if different, any arrears management procedures which may be required by a relevant mortgage indemnity insurer), as from time to time varied in accordance with the policies of a Prudent Mortgage Lender, are required to be used by the Administrator in respect of arrears arising on the Mortgage Loans.

Termination

The Issuer (prior to delivery of an Enforcement Notice) with the written consent of the Trustee, or the Trustee itself (following delivery of an Enforcement Notice), (in the case of (a) or (b) below) may at any time and (in the case of (c) below) shall at once, upon written notice to the Administrator, terminate the Administrator's rights and obligations on the date specified in the notice if any of the following events (each an **Administrator Termination Event**) occurs:

- (a) the Administrator defaults in the payment of any amount due under the Administration Agreement (including, for the avoidance of doubt, any VR Cash Compensation) or any other Transaction Documents to which it is party and fails to remedy that default for a period of 30 Business Days after the earlier of becoming aware of the default and receipt of written notice from the Issuer or the Trustee (following delivery of an Enforcement Notice) requiring the default to be remedied; or
- (b) the Administrator fails to comply with any of its other covenants or obligations under the Administration Agreement (other than in relation to setting the VR Floor Level) or any other Transaction Document to which it is party which in the opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Trustee (after the delivery of an Enforcement Notice) is materially prejudicial to the interests of the holders of the Most Senior Class of Notes and does not remedy that failure within 30 Business Days after the earlier of becoming aware of the failure and receipt of written notice from the Issuer or the Trustee (following delivery of an Enforcement Notice) requiring the failure to be remedied; or
- (c) an Insolvency Event occurs in relation to the Administrator.

Subject to the fulfilment of a number of conditions (including the appointment of a replacement administrator), an Administrator may voluntarily resign by giving not less than 12 months' notice to the Issuer and the Trustee. The substitute administrator is required to have experience of administering mortgages in Ireland and to enter into an administration agreement with the Issuer and the Trustee substantially on the same terms as the relevant provisions of the Administration Agreement.

If the appointment of the Administrator is terminated, the Administrator must deliver the title information documents and customer files relating to the Mortgage Loans and Related Security to, or at the direction of, the Issuer or, following receipt of an Enforcement Notice, to or at the direction of the Trustee.

Where a substitute administrator is appointed following the occurrence of an Administrator Termination Event, or the voluntary resignation by the Administrator, the Issuer's costs and expenses associated with the transfer of administration to the substitute administrator (the **Transfer Costs**) will be paid by the Administrator. Where the Administrator fails to pay such Transfer Costs, the Issuer shall pay such Transfer Costs in accordance with the Pre-Enforcement Revenue Priority of Payments.

Liability of the Administrator

The Administrator has agreed to indemnify each of the Issuer and the Trustee against all direct and reasonably foreseeable losses, liabilities, claims, expenses or damages incurred as a result of negligence, fraud or wilful default by the Administrator in carrying out its functions as administrator under the Administration Agreement or any other Transaction Document to which it is party or as a result of a breach by the Administrator of the terms of the Administration Agreement or the other Transaction Documents to which it is party (in such capacity).

The Replacement Administrator Facilitator

On the Closing Date, the Issuer will appoint Wilmington Trust SP Services (Dublin) Limited as the Replacement Administrator Facilitator pursuant to the terms of the Administration Agreement to identify a replacement for the Administrator following the termination of the Administrator's appointment as Administrator.

Upon the occurrence of an Administrator Termination Event, the Issuer (prior to the service of an Enforcement Notice and with the consent of the Trustee) or (after the service of an Enforcement Notice) the Trustee may terminate the appointment (and, simultaneously, the rights) of the Administrator. Following the occurrence of such Administrator Termination Event, the Issuer shall (as soon as practicable after such event has come to its attention) give notice in writing to the Replacement Administrator Facilitator of such occurrence and request it to identify and select a replacement administrator. Upon being so notified, the Replacement Administrator Facilitator shall use reasonable endeavours to identify and select the Proposed Replacement Administrator within 30 calendar days of the occurrence of the applicable Administrator Termination Event and provide details of the Proposed Replacement Administrator to the Issuer and the Trustee. Promptly upon being notified of the identity of the Proposed Replacement Administrator, the Issuer shall appoint the Proposed Replacement Administrator as Administrator on substantially the same terms as set out in the Administration Agreement, provided however that any such appointment shall be subject to the prior written consent of the Trustee.

Governing law

The Administration Agreement and any non-contractual obligations arising out of or in connection with the Administration Agreement are governed by Irish law.

THE DELEGATE ACCOUNT BANK AND THE DELEGATE ACCOUNT BANK AGREEMENT

Pursuant to the Delegate Account Bank Agreement, The Bank of New York Mellon SA/NV Dublin Branch, a company incorporated in Belgium, registered in the RPM Brussels with company number 0806.743.159 and whose registered office is at Multi Tower, Boulevard Anspachlaan 1, B-1000 Brussels, Belgium and operating through its branch in Dublin at Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60, Ireland, in its capacity as Delegate Account Bank, has agreed to maintain a Transaction Account and the Reserve Account on behalf of the Issuer.

The Delegate Account Bank's long term unsecured, unsubordinated and unguaranteed debt obligations must be rated at least A2 by Moody's and the Delegate Account Bank must have a long term rating of at least A by DBRS which shall be the higher of (i) if the Delegate Account Bank has a long term Critical Obligation Rating (**COR**) by DBRS, one notch below that COR; and (ii) the long term unsecured, unsubordinated and unguaranteed debt obligations public rating assigned by DBRS to the Delegate Account Bank or, where there is no such rating, the equivalent private ratings by DBRS or (in each case) such other credit rating as would not adversely affect the then current rating of the Rated Notes (the **Minimum Account Bank Rating**). If the Delegate Account Bank, ceases to be rated at least the Minimum Account Bank Rating, the Delegate Account Bank and the Issuer shall, within 30 calendar days, use reasonable endeavours to (i) transfer the Transaction Account and the Reserve Account (in each case held with the Delegate Account Bank on behalf of the Issuer) to another bank that satisfies the Rating Agencies' criteria or (ii) procure a third party guarantee or a third party pledge, in each case in accordance with the Rating Agencies' criteria.

KEY STRUCTURAL FEATURES

CREDIT ENHANCEMENT AND LIQUIDITY SUPPORT

The Notes are obligations of the Issuer only and will not be the obligations of, or the responsibility of, or guaranteed by, any other party. However, there are a number of features of the transaction which enhance the likelihood of timely receipt of interest payments by the Noteholders, as follows:

- (a) Available Revenue Receipts are expected to exceed interest due and payable on the Class A Notes and Senior Expenses of the Issuer (including retaining the Issuer Profit Amount).
- (b) Any Revenue Shortfall on any Interest Payment Date may be funded by applying amounts standing to the credit of the General Reserve Fund and any Remaining Revenue Shortfall on any Interest Payment Date may (subject to certain conditions) be funded by, first, applying Principal Receipts and, second, amounts standing to the credit of the Liquidity Reserve Fund.
- (c) Prior to the service of an Enforcement Notice payments of interest and principal on the classes of Notes are subordinated in accordance with the Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Principal Priority of Payments. Interest payments on the Notes other than the Class A Notes may be deferred where the Issuer has insufficient proceeds.
- (d) Losses are allocable to the classes of Notes in reverse Sequential Order in the Principal Deficiency Ledger, first to the Class Z Principal Deficiency Sub-Ledger and then to the Class A Principal Deficiency Sub-Ledger.
- (e) Amounts credited to the Transaction Accounts and the Reserve Account may be invested in Authorised Investments.
- (f) A Subordinated Loan is provided by the Subordinated Loan Provider to (i) fund the General Reserve Fund on the Closing Date, (ii) to meet the costs in connection with the issuance of the Notes, (iii) to fund the Liquidity Reserve Fund on the Closing Date and (iv) to fund, on the Closing Date, Revenue Receipts to be applied on the First Interest Payment Date (the **Additional Revenue Amount**). Repayment of the Subordinated Loan is subordinated to payments on the Notes.

For the purposes of this paragraph and where used elsewhere in this Prospectus:

Additional Revenue Amount means an amount equal to €0.00 payable under the Subordinated Loan, to account for any shortfall in Available Revenue Receipts on the First Interest Payment Date, resulting from the First Collection Period being shorter than the first Interest Period.

First Collection Period means the period from (and including) the Closing Date to (and including) the Calculation Date immediately preceding the First Interest Payment Date.

Senior Expenses means any senior expenses of the Issuer which rank in priority to the Most Senior Class of Notes in the relevant Priority of Payments.

Sequential Order means, in respect of payments of principal and interest to be made to the Class A1 Notes, the Class A2 Notes and the Class Z Notes: first, to redeem or pay interest (as applicable) on the Class A1 Notes, second, to redeem or pay interest (as applicable) on the Class A2 Notes, and third, to redeem or pay interest (as applicable) on the Class Z Notes

Each of these factors is considered in more detail below.

Credit Support for the Notes provided by Available Revenue Receipts

It is anticipated that, during the life of the Notes, the interest payable by Borrowers on the Mortgage Loans will, assuming that all of the Mortgage Loans are fully performing, be sufficient so that the Available Revenue Receipts will be available to pay the amounts payable under items (a) to (d) of the Pre-Enforcement Revenue Priority of Payments. The actual amount of any excess will vary during the life of the Notes. Two of the key factors determining such variation are the interest rates applicable to the Mortgage Loans in the Mortgage Portfolio and the performance of the Mortgage Portfolio.

Available Revenue Receipts may be applied (after making payments or provisions ranking higher in the Pre-Enforcement Revenue Priority of Payments) on each Interest Payment Date towards reducing any Principal Deficiency Ledger entries (which may arise from, *inter alia*, (i) Losses on the Mortgage Portfolio (including, in the case of any Split Mortgage Loans, the related Warehoused Mortgage Account), (ii) the application of Principal Receipts to cover previous Remaining Revenue Shortfalls or (iii) the application of Principal Receipts to replenish the Liquidity Reserve Fund).

To the extent that the amount of Available Revenue Receipts on each Interest Payment Date exceeds the aggregate of the payments and provisions required to be met in priority to item (e) of the Pre-Enforcement Revenue Priority of Payments, such excess is available to replenish and increase the Liquidity Reserve Fund up to an amount equal to the Liquidity Reserve Fund Required Amount.

To the extent that the amount of Available Revenue Receipts on each Interest Payment Date exceeds the aggregate of the payments and provisions required to be met in priority to item (g) of the Pre-Enforcement Revenue Priority of Payments, such excess is available to replenish and increase the General Reserve Fund up to an amount equal to the General Reserve Fund Required Amount.

Liquidity support provided by use of General Reserve Fund to fund Revenue Shortfall

On each Calculation Date, the Cash Manager will determine whether Available Revenue Receipts (other than items (d), (f) and (g) of Available Revenue Receipts) are sufficient to pay or provide for payment of items (a) to (f) inclusive of the Pre-Enforcement Revenue Priority of Payments. To the extent that Available Revenue Receipts are insufficient for this purpose (with any such shortfall being a **Revenue Shortfall**), the Cash Manager on behalf of the Issuer shall, on the relevant Interest Payment Date, pay or provide for such Revenue Shortfall by applying amounts standing to the credit of the General Reserve Fund.

If, following application of Available Revenue Receipts and amounts standing to the credit of the General Reserve Fund, the Cash Manager determines that there would be a Remaining Revenue Shortfall, the Cash Manager will on the relevant Interest Payment Date and on behalf of the Issuer, pay or provide for such Remaining Revenue Shortfall by applying, first, Available Principal Receipts (if any) and, second, amounts standing to the credit of the Liquidity Reserve Fund, in each case as described below (save that amounts standing to the credit of the Liquidity Reserve Fund shall not be applied to reduce or eliminate (i) any debit balances on any Principal Deficiency Ledger or (ii) any Remaining Revenue Shortfall in respect of the Class Z Notes).

Use of Available Principal Receipts to fund a Remaining Revenue Shortfall

If following application of amounts standing to the credit of the General Reserve Fund as described above, the Cash Manager determines that there will be a Remaining Revenue Shortfall, the Cash Manager shall pay or provide for that Remaining Revenue Shortfall by the application of Available Principal Receipts on the following Interest Payment Date towards the payment in order of priority of the amounts referred to in (i) items (a) to (c) inclusive of the Pre-Enforcement Revenue Priority of Payments (in the same order of priority as set out in the Pre-Enforcement Revenue Priority of Payments) and (ii) for so long as the Class A Notes remain outstanding, item (d) of the Pre-Enforcement Revenue Priority of Payments, (in the same order of priority as set out in the Pre-Enforcement Revenue Priority of Payments) provided that Available Principal Receipts shall not be applied to reduce or eliminate any debit balances on any Principal Deficiency Ledger.

The Principal Deficiency Ledger will be debited on each Interest Payment Date by an amount equal to the amount of any Available Principal Receipts applied to fund a payment of a Remaining Revenue Shortfall arising on that Interest Payment Date.

For more information about the application of Available Principal Receipts to fund payments of Senior Expenses and interest on the Rated Notes see the section entitled "*Cashflows and Cash Management*".

Use of Liquidity Reserve Fund to fund Remaining Revenue Shortfall

On the Closing Date, the Issuer will draw down under the Subordinated Loan an amount equal to 1 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes on the Closing Date (the **Initial Liquidity Reserve Fund Required Amount**) and will credit such amount to the Reserve Account for the purpose of establishing a liquidity reserve fund (the **Liquidity Reserve Fund**). The Cash Manager will maintain a separate ledger (the **Liquidity Reserve Ledger**) on the Reserve Account to record the balance from time to time of the Liquidity Reserve Fund.

For as long as the Class A Notes remain outstanding, the "Liquidity Reserve Fund Required Amount" in respect of each Interest Payment Date will be (i) an amount equal to 1 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes (such amount to be determined on the immediately preceding Calculation Date) and (ii) upon redemption of the Class A Notes, zero.

The Principal Deficiency Ledger will be debited on each Interest Payment Date by the amount of any Available Principal Receipts applied to replenish the Liquidity Reserve Fund pursuant to item (a) of the Pre-Enforcement Principal Priority of Payments.

Following the redemption in full of the Class A Notes, the Liquidity Reserve Fund Required Amount will equal zero.

The Liquidity Reserve Fund will be replenished up to the Liquidity Reserve Fund Required Amount on the relevant Interest Payment Date through the application of Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments or, if insufficient, through the application of Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments.

Prior to service of an Enforcement Notice by the Trustee on the Issuer, if following application of amounts standing to the credit of the General Reserve Fund to fund any Revenue Shortfall and Available Principal Receipts to fund a Remaining Revenue Shortfall in each case as described above, the Cash Manager determines that there will still be a Remaining Revenue Shortfall, the Cash Manager shall pay or provide for that Remaining Revenue Shortfall by the application of the Liquidity Reserve Fund on the following Interest Payment Date towards the payment in order of priority of the amounts referred to in items (a) to (d) in the Pre-Enforcement Revenue Priority of Payments (in the same order of priority as set out in the Pre-Enforcement Revenue Priority of Payments) provided that amounts standing to the credit of the Liquidity Reserve Fund shall not be applied to reduce or eliminate (i) any debit balances on any Principal Deficiency Ledger or (ii) any Remaining Revenue Shortfall in respect of the Class Z Notes.

For more information about the application of the Liquidity Reserve Fund Required Amount to fund payments of Senior Expenses and interest on the Rated Notes see the section entitled "*Cashflows and Cash Management*".

Subordination and deferral of payments on the Notes

Payments of interest on the classes of Notes are subordinated (so that payments on the Class Z Notes will be subordinated to payments on the Class A Notes (in accordance with the relevant Priority of Payments). Prior to the service of an Enforcement Notice payments of interest on the Class A1 Notes and the Class A2 Notes rank pro rata and *pari passu* without preference or priority among themselves in relation to payment of interest.

Any shortfall in payments of interest on any class of Notes (other than the Class A Notes) will be deferred until the next Interest Payment Date and this will not constitute an Event of Default. On the next Interest Payment Date, the amount of interest scheduled to be paid on a class of Notes for which interest has been deferred (other than the Class A Notes) will be increased to take account of any deferral of such amounts. The deferral process will continue until the Final Maturity Date of the Notes, at which point, all such deferred amounts (including interest thereon) will become due and payable. However, if there is insufficient money available to the Issuer to pay interest on any class of Notes, then the relevant Noteholders may not receive all interest amounts.

It is not intended that any surplus will be accumulated in the Issuer, other than, for the avoidance of doubt, the Issuer Profit Amount and amounts standing to the credit of the General Reserve Ledger and the Liquidity Reserve Ledger.

The Principal Deficiency Ledger

On each Calculation Date, the Cash Manager will determine the following (based on information provided by the Administrator with respect to the Mortgage Portfolio):

- (a) any Losses on the Mortgage Loans in the Mortgage Portfolio;
- (b) any Mortgage Loans that have become Split Mortgage Loans;

Arrears Percentage means:

- (a) for Mortgage Loans between 180 days and 269 days in arrears, 50 per cent.;
- (b) for Mortgage Loans between 270 days and 359 days in arrears, 75 per cent.; and
- (c) for Mortgage Loans more than 359 days in arrears, 100 per cent.

Cured Mortgage Loan means a Mortgage Loan where the arrears have been capitalised in accordance with the Mortgage Conditions or the Arrears Policy and which have not been more than 30 days in arrears for more than or equal to 30 days at any time during the previous 12 calendar months.

Losses means any losses as determined by the Administrator in accordance with its then current procedures including, to the extent relevant, its Arrears Policy, arising in relation to a Mortgage Loan in the Mortgage Portfolio which causes a shortfall in the amount available to pay principal on the Notes (including, without limitation, any write downs under the Personal Insolvency Act or any Loss as a result of an exercise of any set-off by any Borrower in respect of its Mortgage Loan) or otherwise;

Main Mortgage Account means, in relation to a Split Mortgage Loan, that portion of the principal balance on which interest continues to be charged.

Split Mortgage Loan means any Mortgage Loan that has been split into a Main Mortgage Account and a Warehoused Mortgage Account (and, for the avoidance of doubt, the Main Mortgage Account and the Warehoused Mortgage Account do not constitute separate or new Mortgage Loans) as part of the Seller's arrears management procedures, with interest payable only in respect of the Main Mortgage Account.

Warehoused Mortgage Account means, in respect of a Split Mortgage Loan, the portion of the principal balance that is warehoused until the final redemption date of the Mortgage Loan with the principal balance being payable on such final redemption date.

In the case of a Mortgage Loan that becomes a Split Mortgage Loan, for the purposes of determining the interest amount payable in respect of such Mortgage Loan, the Current Balance of such Mortgage Loan will be deemed to be reduced by the principal balance of the related Warehoused Mortgage Account.

A Principal Deficiency Ledger, comprising two sub-ledgers (one relating to each class of Notes), will be established on the Closing Date. The Principal Deficiency Ledger will record as debit items any deemed principal losses in respect of the Mortgage Portfolio, including the following:

- (a) any Losses on the Mortgage Loans in the Mortgage Portfolio;
- (b) in the case of any Split Mortgage Loans, an amount equal to the principal balance of the related Warehoused Mortgage Account provided that if an amount is moved from the Warehoused Mortgage Account to the Main Mortgage Account, the Principal Deficiency Ledger shall be reduced by such amount;

- (c) in the case of a Mortgage Loan in arrears by 180 days or more and which does not fall within items (a) and (b) above, an amount equal to the Current Balance of such Mortgage Loan multiplied by the then current Arrears Percentage, provided that, for the avoidance of doubt, if a Mortgage Loan no longer falls under items (a), (b) or (c) of the definition of the Arrears Percentage, the amount previously debited to the Principal Deficiency Ledger is instead credited to the Principal Deficiency Ledger;
- (d) the application of any Principal Receipts to meet any Remaining Revenue Shortfall;
- (e) the application of any Principal Receipts to replenish the Liquidity Reserve Fund pursuant to item (a) of the Pre-Enforcement Principal Priority of Payments; and
- (f) the application of any Principal Deficiency Excess Revenue Amount.

Losses or debits recorded on the Class A Principal Deficiency Sub-Ledger shall be recorded in respect of the Class A Notes. Losses or debits recorded on the Class Z Principal Deficiency Sub-Ledger shall be recorded in respect of the Class Z Notes.

Losses and the amount of any Principal Receipts applied to fund a Remaining Revenue Shortfall will be recorded as a debit to the Principal Deficiency Ledger as follows:

- (a) first, to the Class Z Principal Deficiency Sub-Ledger up to a maximum of the Principal Amount Outstanding of the Class Z Notes; and
- (b) second, to the Class A Principal Deficiency Sub-Ledger up to a maximum of the Principal Amount Outstanding of the Class A Notes.

Amounts allocated to the 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 Pre-Enforcement Revenue Priority of Payments as follows:

- (i) first, to the Class A Principal Deficiency Sub-Ledger to reduce the debit balance to zero; and
- (ii) second, to the Class Z Principal Deficiency Sub-Ledger to reduce the debit balance to zero.

On each Calculation Date, the Cash Manager will calculate the then current balance of the Principal Deficiency Ledger and will, on the immediately succeeding Interest Payment Date, apply excess Available Revenue Receipts to cure any debit entries. In the event that it is subsequently determined that the balance of the Principal Deficiency Ledger was calculated as being higher than was subsequently found to be the case (as a result of Mortgage Loans in arrears being subsequently found to have been fully or partially cured or following any recoveries from defaulting Borrowers on enforcement of any Mortgage Loan (including proceeds of sale of the relevant Property) which amounts have already been recorded as a debit to the Principal Deficiency Ledger), it may be the case that, on any Interest Payment Date, the Available Revenue Receipts that are applied to cure a debit entry on the Principal Deficiency Ledger will be excessive for such purpose. In such circumstances, following the application of Available Revenue Receipts the Principal Deficiency Ledger will have a negative balance (any such amount, the **Principal Deficiency Excess**). Any amounts equal to the balance of such Principal Deficiency Excess shall form part of the Available Revenue Receipts on the following Interest Payment Date, such amounts being **Principal Deficiency Excess Revenue Amounts**.

On each Interest Payment Date, the Issuer shall also apply any amount standing to the credit of the General Reserve Fund to extinguish or reduce any balance on the Principal Deficiency Ledger (see "*Liquidity support provided by use of General Reserve Fund and Principal Receipts to fund Revenue Shortfall and Remaining Revenue Shortfall*" above).

Transaction Account and the Reserve Account

All monies held by the Issuer will be deposited in one or more of the Transaction Accounts and the Reserve Account in the first instance. Each Transaction Account and the Reserve Account are maintained with the Account Banks. The Issuer (or the Cash Manager on its behalf) may invest sums standing to the credit of the Transaction Accounts and the Reserve Account in Authorised Investments.

Subordinated Loan

The Issuer will enter into the Subordinated Loan Agreement with the Subordinated Loan Provider on or about the Closing Date. Pursuant to the Subordinated Loan Agreement, the Subordinated Loan Provider will agree to make available to the Issuer the Subordinated Loan on the Closing Date. The Subordinated Loan will be a subordinate ranking loan which will be used by the Issuer on the Closing Date to:

- (a) fund the General Reserve Fund (the **General Reserve Fund Advance**);
- (b) fund the Liquidity Reserve Fund (the **Liquidity Reserve Fund Advance**);
- (c) meet costs and expenses incurred by the Issuer in respect of the issuance of the Notes on the Closing Date (the **Expenses Advance**); and
- (d) fund the Additional Revenue Amount (the **Additional Revenue Advance** and, together with the General Reserve Fund Advance, the Liquidity Reserve Fund Advance and the Expenses Advance, the **Advances**).

The amount of the Subordinated Loan on the Closing Date will be €14,574,350.

The Subordinated Loan will bear interest until repaid at a rate of 0.05 per cent. per annum. Any unpaid interest will not fall due but will instead be due and payable on the following Interest Payment Date on which sufficient funds are available to pay the unpaid amount and pending such payment, will itself bear interest. Interest in respect of the Subordinated Loan will be payable by the Issuer on each Interest Payment Date. The Issuer will repay the Advances, on each Interest Payment Date to the extent that it has Available Revenue Receipts to make such payment in accordance with the relevant Priority of Payments or on the Final Maturity Date (please see "*Cashflows and Cash Management - General Reserve Fund and General Reserve Ledger*").

The Subordinated Loan Provider will have the right to assign or novate its rights and/or obligations under the Subordinated Loan to a third party at any time provided that the new Subordinated Loan Provider accedes to the Incorporated Terms Memorandum.

The Subordinated Loan Agreement and any non-contractual obligations arising out of or in connection with the Subordinated Loan Agreement will be governed by Irish law.

Cash Manager

The Issuer has appointed the Cash Manager pursuant to the Cash Management Agreement. Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer. The Cash Manager's principal functions will be effecting payments to and from each Transaction Account and the Reserve Account and making corresponding calculations and determinations on behalf of the Issuer. See further the section entitled "*Cashflows and Cash Management*".

The Cash Manager may, with the prior written consent of the Issuer and the Trustee, appoint any person as its sub-contractor to carry out all or part of the cash management services subject to certain conditions, including that the Cash Manager shall not be released or discharged from any liability whatsoever under the Cash Management Agreement.

The Cash Management Agreement and any non-contractual obligations arising out of or in connection with the Cash Management Agreement will be governed by Irish law.

Replacement Cash Manager Facilitator

The Issuer has appointed the Replacement Cash Manager Facilitator pursuant to the Cash Management Agreement.

Following the occurrence of certain events (see the section entitled "*Transaction Overview - Triggers Tables – Non Rating Triggers Table*" for further information), the appointment of the Cash Manager will be terminated and the Replacement Cash Manager Facilitator shall use reasonable endeavours to identify and select a Proposed Replacement Cash Manager within 30 calendar days of the occurrence of the applicable Cash Manager Termination Event and provide details of the Proposed Replacement Cash Manager to the Issuer and the Trustee. Promptly upon being notified of the identity of the Proposed Cash Manager Administrator, the Issuer shall appoint the Proposed Replacement Cash Manager as Cash Manager on substantially the same terms as set out in the Cash Manager Agreement, provided however that any such appointment shall be subject to the prior written consent of the Trustee.

CASHFLOWS AND CASH MANAGEMENT

APPLICATION OF REVENUE RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE

Definition of Revenue Receipts

Revenue Receipts means payments received by the Issuer directly or from the Seller representing:

- (a) payments of interest (including Arrears of Interest and Accrued Interest but excluding Capitalised Arrears) and fees due from time to time under the Mortgage Loans;
- (b) recoveries of interest and outstanding fees (excluding Capitalised Arrears, if any) from defaulting Borrowers under Mortgage Loans being enforced;
- (c) recoveries of interest from defaulting Borrowers under Mortgage Loans in respect of which enforcement procedures have been completed (excluding any Trust Property to which the Seller is entitled);
- (d) the proceeds of the repurchase of any Mortgage Loan by the Seller from the Issuer pursuant to the Mortgage Sale Agreement to the extent such proceeds are attributable to Accrued Interest, Arrears of Interest and other interest amounts in respect of the Mortgage Loans (excluding, for the avoidance of doubt, Capitalised Arrears) as at the relevant transfer date; and
- (e) any early
- (f) repayment charges which have been paid by the Borrowers in respect of the Mortgage Loans.

Accrued Interest means as at any date (the "determination date") on or after the Closing Date and in relation to any Mortgage Loan, interest on such Mortgage Loan (not being interest which is currently payable on the determination date) which has accrued (but is not yet due and payable) from and including the Monthly Payment Date immediately prior to the determination date to and including the determination date.

Arrears of Interest means as at any date (the "determination date") on or after the Closing Date and in relation to any Mortgage Loan, interest (which has not been capitalised) on such Mortgage Loan which is currently due, payable and unpaid.

Capitalised Arrears means, in relation to a Mortgage Loan, on any date, amounts (excluding Arrears of Interest) which have become overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of such Mortgage Loan in accordance with the Mortgage Conditions or with the Borrower's consent or in accordance with the Seller's normal charging practices and any applicable regulatory obligations.

Definition of Available Revenue Receipts

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

- (a) the Revenue Receipts on the Mortgage Loans received by the Issuer during the immediately preceding Calculation Period which have been designated as Available Revenue Receipts by the Cash Manager in accordance with the Cash Management Agreement;
- (b) interest payable to the Issuer on each Transaction Account and the Reserve Account and income from any Authorised Investments in each case received during the immediately preceding Calculation Period;
- (c) any amounts released from the General Reserve Fund when the General Reserve Fund Required Amount is reduced to zero, such that at any time that the General Reserve Fund Required Amount

is reduced to zero (after all the Rated Notes have been redeemed in full), all monies released from the General Reserve Fund shall be applied first, to repay the Subordinated Loan and second, once the Subordinated Loan has been repaid in full, to form part of Available Revenue Receipts;

- (d) any amounts withdrawn from the General Reserve Fund to remedy a Revenue Shortfall;
- (e) all amounts released from the Liquidity Reserve Fund following any reduction in the Liquidity Reserve Fund Required Amount (such amounts to be determined on the immediately preceding Calculation Date);
- (f) any Principal Receipts applied in order to remedy a Remaining Revenue Shortfall;
- (g) any amounts withdrawn from the Liquidity Reserve Fund in order to remedy a Remaining Revenue Shortfall;
- (h) any Principal Receipts applied as Principal Deficiency Excess Revenue Amounts;
- (i) any VR Cash Compensation received from the Administrator;
- (j) (in respect of the First Interest Payment Date only) any Additional Revenue Amount; and
- (k) other net income of the Issuer received during the immediately preceding Calculation Period (other than any Principal Receipts).

General Reserve Fund and General Reserve Ledger

On the Closing Date, a fund will be established called the General Reserve Fund in the Reserve Account. The General Reserve Fund will be funded on the Closing Date by the Subordinated Loan in the sum of €1,457,430 (being an amount equal to 1 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date less the Liquidity Reserve Fund Required Amount). The General Reserve Fund will be credited to the Reserve Account (with a corresponding credit to the General Reserve Ledger). The Issuer may invest the amounts standing to the credit of the Reserve Account, including the General Reserve Fund, in Authorised Investments. See "*Key Structural Features*" above.

The Cash Manager will maintain a ledger pursuant to the Cash Management Agreement to record the balance from time to time of the General Reserve Fund (the **General Reserve Ledger**).

After the Closing Date, the General Reserve Fund will be replenished from Available Revenue Receipts in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments up to the General Reserve Fund Required Amount.

Following redemption in full of the Rated Notes, the Issuer will not be required to maintain the General Reserve Fund and the General Reserve Fund Required Amount will be zero, at which point, amounts standing to the credit of the General Reserve Fund will be used to pay accrued interest and outstanding principal in respect of the Subordinated Loan in full. Any remainder will be used as Available Revenue Receipts.

Liquidity Reserve Fund and Liquidity Reserve Ledger

On the Closing Date, a fund will be established called the Liquidity Reserve Fund in the Reserve Account. The Liquidity Reserve Fund will be funded on the Closing Date by the Subordinated Loan in the sum of €13,116,920 (being an amount equal to 1 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date). The Liquidity Reserve Fund will be credited to the Reserve Account (with a corresponding credit to the Liquidity Reserve Ledger). The Issuer may invest the amounts standing to the credit of the Reserve Account, including the Liquidity Reserve Fund, in Authorised Investments. See "*Key Structural Features*" above.

The Cash Manager will maintain a ledger pursuant to the Cash Management Agreement to record the balance from time to time of the Liquidity Reserve Fund (the **Liquidity Reserve Ledger**).

After the Closing Date, the Liquidity Reserve Fund will be replenished from Available Revenue Receipts in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments and, as applicable, from Available Principal Receipts in accordance with the provisions of the Pre-Enforcement Principal Revenue Priority of Payments up to the Liquidity Reserve Fund Required Amount.

Following redemption in full of the Class A Notes, the Issuer will not be required to maintain the Liquidity Reserve Fund and the Liquidity Reserve Fund Required Amount will be zero, at which point, amounts standing to the credit of the Liquidity Reserve Fund will be used as Available Revenue Receipts and shall be applied in accordance with the Pre-Enforcement Revenue Priority of Payments.

Use of General Reserve Ledger Residual Amount and Liquidity Reserve Fund to redeem the Notes on the Final Rated Note Distribution Date.

On the Final Rated Note Distribution Date, to the extent that the General Reserve Ledger Residual Amount plus the amount standing to the credit of the Liquidity Reserve Fund (minus any amount to be applied to make up a Remaining Revenue Shortfall pursuant to item (g) of the definition of Available Revenue Receipts) plus all Principal Receipts (minus any amount to be applied to make up a Remaining Revenue Shortfall pursuant to item (f) of the definition of Available Revenue Receipts) in respect of the Mortgage Loans received by the Issuer during the immediately preceding Calculation Period is greater than the Principal Amount Outstanding of the Rated Notes, such amounts will be applied as Available Principal Receipts and used to redeem the Notes on such Interest Payment Date. Any amounts standing to the credit of the General Reserve Fund after the General Reserve Ledger Residual Amount has been used to redeem the Rated Notes will be applied to repay the Subordinated Loan pursuant to item (c) of the definition of Available Revenue Receipts.

The **Final Rated Note Distribution Date** means the Interest Payment Date on which the General Reserve Ledger Residual Amount plus the amount standing to the balance of the Liquidity Reserve Fund plus all Principal Receipts on the Mortgage Loans received by the Issuer during the immediately preceding Calculation Period (minus any amount to be applied to make up a Remaining Revenue Shortfall pursuant to items (f) and (g) of the definition of Available Revenue Receipts) is greater than or equal to the Principal Amount Outstanding of the Rated Notes.

The **General Reserve Ledger Residual Amount** means, with respect to any Interest Payment Date, the amount standing to the credit of the General Reserve Fund minus any amount to be applied to make up a Revenue Shortfall on such Interest Payment Date pursuant to item (d) of the definition of Available Revenue Receipts.

Application of General Reserve Fund to cover Revenue Shortfalls

On each Calculation Date, the Cash Manager shall calculate whether the Available Revenue Receipts (other than items (d), (f) and (g) of Available Revenue Receipts) will be sufficient to pay on the relevant Interest Payment Date items (a) to (f) inclusive of the Pre-Enforcement Revenue Priority of Payments.

If the Cash Manager determines that there would be a Revenue Shortfall on an Interest Payment Date to pay those items, then the Issuer shall pay or provide for that Revenue Shortfall by applying amounts standing to the credit of the General Reserve Fund.

Application of Principal Receipts and Liquidity Reserve Fund to cover Remaining Revenue Shortfalls

If, following application of Available Revenue Receipts and amounts standing to the credit of the General Reserve Fund, the Cash Manager determines that there would be a Remaining Revenue Shortfall, then the Issuer shall pay or provide for such Remaining Revenue Shortfall by applying, first, Principal Receipts (if any), and, second, amounts standing to the credit of the Liquidity Reserve Fund, (save that amounts standing to the credit of the Liquidity Reserve Fund shall not be applied to reduce or eliminate (i) any debit balances on any Principal Deficiency Ledger or (ii) any Remaining Revenue Shortfall in respect of the Class Z Notes), and, in relation to the application of any Principal

Receipts, the Cash Manager shall make a corresponding entry in the Principal Deficiency Ledger as described in "Key Structural Features" above.

Additional Revenue Amount

On the Closing Date, the Additional Revenue Amount will be funded by the Additional Revenue Advance under the Subordinated Loan in the sum of €0.00 (being an amount equal to any shortfall in Available Revenue Receipts on the First Interest Payment Date resulting from the First Collection Period being shorter than the first Interest Period). Such Additional Revenue Amount will be credited to the Transaction Accounts.

The Additional Revenue Amount will be used as Available Revenue Receipts.

Application of Available Revenue Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer

On each Interest Payment Date (or in respect of items (a) and (b) below, on any date) prior to the service of an Enforcement Notice by the Trustee on the Issuer, the Cash Manager (on behalf of the Issuer) shall apply or provide for the Available Revenue Receipts in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the **Pre-Enforcement Revenue Priority of Payments**):

- (a) first, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any fees, costs, charges, liabilities, expenses and all other amounts then due and payable or to become due and payable in the immediately succeeding Interest Period to the Trustee or any Appointee under the provisions of the Trust Deed and the other Transaction Documents together with (if payable) VAT thereon as provided therein;
- (b) second, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) the Issuer Profit Amount;
 - (ii) any remuneration then due and payable to the Calculation Agent, the Registrar and the Paying Agents and any costs, charges, liabilities and expenses then due or to become due and payable in the immediately succeeding Interest Period to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
 - (iii) any remuneration then due and payable to the Account Banks under the Account Bank Agreements and any costs, charges, liabilities and expenses then due or to become due and payable in the immediately succeeding Interest Period to it under the provisions of the Account Bank Agreements, together with (if payable) VAT thereon as provided therein;
 - (iv) any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) in respect of amounts necessary to provide for any such amounts expected to become due and payable by the Issuer in the immediately succeeding Interest Period including, but not limited to, audit fees, legal fees, tax compliance fees and anticipated winding-up costs of the Issuer and any amounts required to pay or discharge any liability of the Issuer to VAT or corporation tax or other tax (which cannot be met out of amounts retained previously by the Issuer as profit under item (b)(i) above);
 - (v) any amounts then due and payable to the Cash Manager and any costs, charges, liabilities and expenses then due and payable to the Cash Manager or any such amount to become due and payable to the Cash Manager in the immediately succeeding Interest Period under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein; and

- (vi) any amounts then due and payable to the Replacement Cash Manager Facilitator and any costs, charges, liabilities and expenses then due and payable to the Replacement Cash Manager Facilitator or any such amount to become due and payable to the Replacement Cash Manager Facilitator in the immediately succeeding Interest Period under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein;
 - (vii) any amounts then due and payable to the Corporate Services Provider and any costs, charges, liabilities and expenses then due and payable or to become due and payable in the immediately succeeding Interest Period to the Corporate Services Provider under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein; and
 - (viii) any Transfer Costs which the Administrator has failed to pay;
- (c) third, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
- (i) any amounts due and payable to the Administrator and any costs, charges, liabilities and expenses then due and payable to the Administrator or any such amount to become due and payable to the Administrator in the immediately succeeding Interest Period under the provisions of the Administration Agreement, together with (if payable) VAT thereon as provided therein;
 - (ii) any amounts due and payable to the Replacement Administrator Facilitator and any costs, charges, liabilities and expenses then due and payable to the Replacement Administrator Facilitator or any such amount to become due and payable to the Replacement Administrator Facilitator in the immediately succeeding Interest Period under the provisions of the Administration Agreement, together with (if payable) VAT thereon as provided therein;
- (d) fourth, in or towards payment *pro rata* and *pari passu* of amounts of interest due and payable on the Class A Notes to the holders of the Class A Notes;
- (e) fifth, (so long as the Class A Notes will remain outstanding following such Interest Payment Date and other than on the Final Rated Note Distribution Date) to credit the Liquidity Reserve Ledger up to the Liquidity Reserve Fund Required Amount;
- (f) sixth, to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (g) seventh, (i) (so long as the Rated Notes will remain outstanding following such Interest Payment Date) to credit the General Reserve Ledger up to the General Reserve Fund Required Amount; and (ii) on the Final Rated Note Distribution Date, an amount equal to the General Reserve Ledger Residual Amount to be applied as Available Principal Receipts;
- (h) eighth, on any Interest Payment Date following the Optional Call Date, any remaining amounts shall be credited to the Transaction Accounts to be applied as Available Principal Receipts;
- (i) ninth, to credit the Class Z Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon;
- (j) tenth, to pay interest due and payable on the Class Z Notes (including any Deferred Interest and Additional Interest thereon);
- (k) eleventh, to pay all amounts of interest due or accrued (if any) but unpaid and any capitalised interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement; and

- (l) twelfth, to pay Deferred Consideration due and payable under the Mortgage Sale Agreement to the Seller.

APPLICATION OF PRINCIPAL RECEIPTS PRIOR TO SERVICE OF AN ENFORCEMENT NOTICE

Definition of Principal Receipts

Principal Receipts means payments received by the Issuer representing:

- (a) any payment in respect of principal received in respect of any Mortgage Loan (including Capitalised Arrears and Capitalised Expenses but excluding Accrued Interest and Arrears of Interest);
- (b) recoveries of principal from defaulting Borrowers on enforcement of any Mortgage Loan (including the proceeds of sale of the relevant Property but excluding any Trust Property to which the Seller is entitled);
- (c) any payment pursuant to any Insurance Policy in respect of a Property in connection with a Mortgage Loan in the Mortgage Portfolio;
- (d) recoveries of principal on redemption (including partial redemption) of any Mortgage Loan;
- (e) proceeds of the repurchase of any Mortgage Loan by the Seller from the Issuer pursuant to the Mortgage Sale Agreement (to the extent such proceeds are not attributable to interest amounts in respect of the Mortgage Loans as the relevant transfer date); and
- (f) any other payments received which are not classified as Revenue Receipts.

Capitalised Expenses means for any Mortgage Loan at any date, expenses which have become overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of that Mortgage Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower.

Definition of Available Principal Receipts

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

- (a) all Principal Receipts on the Mortgage Loans received by the Issuer during the immediately preceding Calculation Period;
- (b) the amounts (if any) to be credited to the Principal Deficiency Ledger pursuant to items (f) and/or (i) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
- (c) on the Final Rated Note Distribution Date, the General Reserve Ledger Residual Amount;
- (d) (in respect of the First Interest Payment Date only) an amount equal to the excess of (i) the aggregate of the proceeds of the Notes over (ii) the Initial Consideration; and
- (e) amounts determined to be applied as Available Principal Receipts in accordance with item (h) of the Pre-Enforcement Revenue Priority of Payments,

less:

- (i) amounts used to fund the purchase of Further Advances during the immediately preceding Calculation Period;
- (ii) the amount of Principal Receipts received by the Issuer during the immediately preceding Calculation Period which are to be applied to cover Remaining Revenue Shortfalls on such Interest Payment Date; and

- (iii) the amount of Principal Receipts applied as Principal Deficiency Excess Revenue Amounts pursuant to item (h) of the definition of Available Revenue Receipts.

Repurchase Condition means the Seller having repurchased Mortgage Loans and their Related Security during a Calculation Period where the repurchased Current Balances of the Mortgage Loans and their Related Security is greater than or equal to €100,000,000.

The Issuer shall pay or provide for amounts due under the Pre-Enforcement Revenue Priority of Payments before paying amounts due under the Pre-Enforcement Principal Priority of Payments.

Application of Available Principal Receipts prior to the service of an Enforcement Notice by the Trustee on the Issuer

Prior to the service of an Enforcement Notice on the Issuer by the Trustee, the Issuer is required pursuant to the terms of the Cash Management Agreement to apply Available Principal Receipts on each Interest Payment Date in the following order of priority (the **Pre-Enforcement Principal Priority of Payments**):

- (a) first, (other than on the Final Rated Note Distribution Date and any Interest Payment Date thereafter) if (taking into account amounts applied pursuant to item (e) of the Pre-Enforcement Revenue Priority of Payments) the balance of the Liquidity Reserve Fund is less than the Liquidity Reserve Fund Required Amount, towards a credit to the Liquidity Reserve Fund up to the Liquidity Reserve Fund Required Amount;
- (b) second, (on any Interest Payment Date where the Repurchase Condition has been met during the immediately preceding Calculation Period) pro rata and pari passu to redeem the Class A Notes in full;
- (c) third, to redeem the Class A1 Notes until the Class A1 Notes have been redeemed in full;
- (d) fourth, to redeem the Class A2 Notes until the Class A2 Notes have been redeemed in full;
- (e) fifth, to redeem the Class Z Notes until the Class Z Notes have been redeemed in full;
- (f) sixth, to pay the principal amounts due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement; and
- (g) seventh, the remainder, if any, in payment of Deferred Consideration due and payable under the Mortgage Sale Agreement to the Seller.

APPLICATION OF REVENUE RECEIPTS, PRINCIPAL RECEIPTS AND OTHER MONIES OF THE ISSUER FOLLOWING THE SERVICE OF AN ENFORCEMENT NOTICE

Following the service of an Enforcement Notice by the Trustee on the Issuer, the Trustee (or the Cash Manager on its behalf or a Receiver) will apply all monies held in the Charged Accounts and all amounts received or recovered following service of an Enforcement Notice in the following order of priority (the **Post-Enforcement Priority of Payments** and, together with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, the **Priorities of Payments** and each, a **Priority of Payments**):

- (a) first, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Trustee or any Appointee, under the provisions of the Trust Deed and the other Transaction Documents, together with (if payable) VAT thereon as provided therein; and

- (ii) any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to any Receiver appointed by the Trustee or any Appointee under the provisions of the Deed of Charge, as applicable and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;
- (b) second, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) any remuneration then due and payable to the Calculation Agent, the Registrar and the Paying Agents and any costs, charges, liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
 - (ii) any remuneration then due and payable to the Account Banks under the Account Bank Agreements and any costs, charges, liabilities and expenses then due and payable to it under the provisions of the Account Bank Agreements, together with (if payable) VAT thereon as provided therein;
 - (iii) any amounts then due and payable to the Cash Manager and any costs, charges, liabilities and expenses then due and payable to the Cash Manager under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein; and
 - (iv) any amounts then due and payable to the Replacement Cash Manager Facilitator and any costs, charges, liabilities and expenses then due and payable to the Replacement Cash Manager Facilitator under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein;
 - (v) any amounts then due and payable to the Corporate Services Provider and any costs, charges, liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement, together with VAT thereon as provided therein;
 - (vi) any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere), including, but not limited to, audit fees, legal fees, tax compliance fees and anticipated winding-up costs of the Issuer;
 - (vii) any amounts required by the Issuer to pay or discharge any liability of the Issuer to corporation tax (which cannot be made out of the Issuer Profit Amount retained previously by the Issuer or profit paid to the Issuer under item (j) below);
- (c) third, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
 - (i) any amounts due and payable to the Administrator and any costs, charges, liabilities and expenses then due and payable to the Administrator under the provisions of the Administration Agreement, together with (if payable) VAT thereon as provided therein;
 - (ii) any amounts due and payable to the Replacement Administrator Facilitator and any costs, charges, liabilities and expenses then due and payable to the Replacement Administrator Facilitator under the provisions of the Administration Agreement, together with (if payable) VAT thereon as provided therein;
- (d) fourth, to pay *pro rata* and *pari passu* interest due and payable on the Class A Notes;

- (e) fifth, to pay pro rata and pari passu principal due and payable on the Class A Notes until the Class A Notes have been redeemed in full;
- (f) sixth, to pay interest due and payable on the Class Z Notes (including any Deferred Interest and Additional Interest thereon);
- (g) seventh, to pay principal due and payable on the Class Z Notes until the Class Z Notes have been redeemed in full;
- (h) eighth, to pay all amounts of interest due and payable or accrued (if any) but unpaid and any capitalised interest due to the Subordinated Loan Provider under the Subordinated Loan Agreement;
- (i) ninth, to pay principal due and payable to the Subordinated Loan Provider under the Subordinated Loan Agreement;
- (j) tenth, to the Issuer, the Issuer Profit Amount; and
- (k) eleventh, the remainder, if any, in payment of Deferred Consideration due and payable under the Mortgage Sale Agreement to the Seller.

DESCRIPTION OF THE NOTES IN GLOBAL FORM

General

The Notes of each class will be offered and sold outside the United States to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and will be represented on issue by one or more Global Notes of such class in fully registered form without interest coupons or principal receipts attached (each a **Global Note**). Beneficial interests in a Global Note may only be held through Euroclear or Clearstream, Luxembourg or their participants at any time.

All capitalised terms not defined in this paragraph shall be as defined in the Conditions of the Notes.

The Global Notes will be deposited on or about the Closing Date with a common safekeeper for both Euroclear and Clearstream, Luxembourg (the **Common Safekeeper**).

The Global Notes will be registered in the name of a nominee for the Common Safekeeper. The Issuer will procure the Registrar to maintain a register in which it will register the nominee for the Common Safekeeper as the owner of the Global Notes.

Upon confirmation by the Common Safekeeper that it has custody of the Global Notes, Euroclear or Clearstream, Luxembourg, as the case may be, will record book-entry interests representing beneficial interests (the **Book-Entry Interests**) in the Global Notes attributable thereto.

Book-Entry Interests in respect of Global Notes will be recorded in denominations of €100,000 and, for so long as or Clearstream, Luxembourg so permit integral multiples of €1,000 in excess thereof (a **Minimum Denomination**). Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear or Clearstream, Luxembourg (**Participants**) or persons that hold interests in the Book-Entry Interests through Participants (**Indirect Participants**), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. 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 and Clearstream, Luxembourg, as applicable, will credit the Participants' accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated by the Arranger. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as a nominee of the Common Safekeeper is the registered holder of the Global Notes underlying the Book-Entry Interests, the nominee of the Common Safekeeper will be considered the sole Noteholder of the Global Note for all purposes under the Trust Deed. Except as set forth under "*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 physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of Notes under the Trust Deed. See "*Action in Respect of the Global Note and the Book-Entry Interests*", below.

Unlike legal owners or holders of the Notes, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be

sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Global Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg 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.

Unless and until Book-Entry Interests in the Global Notes are exchanged for Definitive Certificates, the Global Notes registered in the name of the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper.

Purchasers of Book-Entry Interests in a Global Note pursuant to Regulation S under the Securities Act will hold Book-Entry Interests in the Global Notes relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Note directly through Euroclear or Clearstream, Luxembourg (in accordance with the provisions set forth under "*Transfers and Transfer Restrictions*", below), if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in each Global Note, as the case may be, on behalf of their account holders through securities accounts in the respective account holders' names on Euroclear's and Clearstream, Luxembourg's respective book-entry registration and transfer systems.

Trading between Euroclear and/or Clearstream, Luxembourg participants

Secondary market sales of book-entry interests in the notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds and sterling denominated bonds.

Payments on the Global Notes

Payment of principal and interest on, and any other amount due in respect of, the Global Notes will be made in Euros by or to the order of Permanent TSB plc as the Principal Paying Agent on behalf of the Common Safekeeper or its nominee as the registered holder thereof. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominees in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent to the order of the Common Safekeeper, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date, Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for the purposes of making payments to the Noteholders. The record date, in respect of the Notes shall be one Clearing System Business Day prior to the relevant Interest Payment Date where **Clearing System Business Day** means a day on which each clearing system for which the Notes are being held is open for business. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer, the Arranger 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 have advised the Issuer as follows:

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 depositary and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if any of the Issuer or the Trustee requests any action of owners of Book-Entry Interests or if an owner of a Book-Entry Interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed and/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 nominee of the Common Safekeeper and, upon final payment, will surrender such Global Note (or portion thereof) to or to the order of the Principal Paying Agent for cancellation. Appropriate entries will be made in the Register. The redemption price payable in connection with the redemption of Book-Entry Interests will be equal to the amount received by the Principal Paying Agent in connection with the redemption of the Global Note (or portion thereof) relating thereto. For any redemptions of the Global Note in part, selection of the relevant Book-Entry Interest relating thereto to be redeemed will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a *pro rata* basis (or on such basis as Euroclear or Clearstream, Luxembourg, as the case may be, deems fair and appropriate). Upon any redemption in part, the Principal Paying Agent will mark down the schedule to such Global Note by the principal amount so redeemed.

Cancellation

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

Transfers and Transfer Restrictions

All transfer of Book-Entry Interests will be recorded with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to the customary procedures established by each respective system and its Participants.

Beneficial interests in the Global Notes may be held only through Euroclear and Clearstream, Luxembourg. Neither the Global Notes nor any beneficial interest therein may be transferred except in compliance with the transfer restrictions set forth in the legend appearing in the Global Notes.

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. See "*General*", above.

Issuance of Definitive Certificates

Holders of Book-Entry Interests in the Global Note will be entitled to receive certificates evidencing definitive notes 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 or administration by a revenue authority or a court or in the administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive 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 Principal Paying Agent 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 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, as the case may be, will not be entitled to exchange such Definitive Certificate, 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 "*Transfers and Transfer Restrictions*" above provided that no transfer shall be registered for a period

of 15 days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Definitive Certificates will not be issued in a denomination that is not an integral multiple of the Minimum Denomination or for any amount in excess thereof, in integral multiples of €1,000. As the Notes have a denomination consisting of the Minimum Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such case a Noteholder who, as a result of trading such amounts, 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.

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

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 and 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 or Clearstream, Luxembourg are expected to follow the procedures described under "*General*" above, with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Notes.

Reports

The Issuer will send to Euroclear and Clearstream, Luxembourg a copy of any notices, reports and other communications received relating to the Issuer, the Global Note or the Book-Entry Interests. Any notice shall be deemed to have been duly given to the relevant Noteholders if sent to each of Euroclear and Clearstream, Luxembourg (the **Clearing Systems**) for communication by them to the holders of the relevant Notes and shall be deemed to be given on the date on which it was so sent and (so long as the relevant Notes are admitted to trading and listed on the Official List) any notice shall also be published in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin. See also Condition 22 (*Notices*) of the Notes.

TERMS AND CONDITIONS OF THE NOTES

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

1 General

- 1.1 The €641,272,000 Class A1 Residential Mortgage Backed Fixed then Floating Rate Notes due 2062 (the **Class A1 Notes**) and €670,420,000 Class A2 Residential Mortgage Backed Fixed then Floating Rate Notes due 2062 (the **Class A2 Notes** together with the Class A1 Notes (the **Class A Notes**) and the €145,743,000 Class Z Residential Mortgage Backed 0.05 per cent. Notes due 2062 (the **Class Z Notes** and, together with the Class A Notes the Class Z Notes, the **Notes**) will be issued by Fastnet Securities 19 DAC (registered number 763155) (the **Issuer**) on or about the Closing Date.
- 1.2 The Issuer has agreed to issue the Notes subject to and with the benefit of the terms of the Trust Deed and the Agency Agreement. The security for the Notes is created pursuant to, and on the terms set out in, the Deed of Charge.
- 1.3 The Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.
- 1.4 Certain provisions of these Conditions are summaries of the Trust Documents and the Incorporated Terms Memorandum and the Agency Agreement and are subject to their detailed provisions.
- 1.5 The Noteholders are bound by the terms of the Trust Documents and the Incorporated Terms Memorandum and are deemed to have notice of all the provisions of the Transaction Documents.

Copies of the Transaction Documents, the Incorporated Terms Memorandum and the Constitution of the Issuer are available for inspection by Noteholders during normal business hours at the principal office for the time being of the Trustee, being at the Closing Date, and at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below:

Trustee	Paying Agents
BNY Mellon Corporate Trustee Services Limited	The Bank of New York Mellon, London Branch
One Canada Square	160 Queen Victoria Street
Canary Wharf	London EC4V 4LA
London E14 5AL	United Kingdom

2 Definitions

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

Account Bank means the Originator Account Bank and the Delegate Account Bank;

Account Bank Agreement means the Originator Account Bank Agreement and the Delegate Account Bank Agreement;

Accrued Interest means as at any date (the **determination date**) on or after the Closing Date and in relation to any Mortgage Loan, interest on such Mortgage Loan (not being interest which is currently payable on the determination date) which has accrued (but is not yet due and payable) from and including the Monthly Payment Date immediately prior to the determination date to and including the determination date;

Additional Revenue Advance means €0.00;

Additional Revenue Amount means an amount equal to €0.00, payable under the Subordinated Loan, to account for any shortfall in Available Revenue Receipts on the First Interest Payment Date, resulting from the First Collection Period being shorter than the first Interest Period;

Administration Agreement means the agreement so named dated on or about the Closing Date between the Issuer, the Administrator, the Replacement Administrator Facilitator, the Seller and the Trustee, and/or any successor or replacement administration agreement entered into by the Issuer from time to time;

Administration Services or **Services** means the services to be provided by the Administrator set out in the Administration Agreement including in Schedule 1 (*The Services*) thereto;

Administrator means Permanent TSB or such other person as may from time to time be appointed as administrator of the relevant Mortgage Loans in the Mortgage Portfolio pursuant to the Administration Agreement;

Administrator Report means a report to be provided by the Administrator to the Cash Manager in respect of each Calculation Period in accordance with the terms of the Transaction Documents;

Agency Agreement means the agreement so named dated on or about the Closing Date between the Issuer, the Agents and the Trustee;

Agents means the Calculation Agent, the Principal Paying Agent and the Registrar (or any successors duly appointed) and **Agent** means any one of them;

All Sums Deed means a mortgage or charge which secures all present and future sums that may be advanced by Permanent TSB to the relevant Borrower;

Ancillary Rights means in relation to a Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right;

Appointee means any delegate, agent, nominee, custodian, attorney or manager appointed by the Trustee pursuant to the provisions of the Trust Documents and other Transaction Documents;

Arrears of Interest means as at any date (the **determination date**) on or after the Closing Date and in relation to any Mortgage Loan, interest (which has not been capitalised) on such Mortgage Loan which is currently due, payable and unpaid;

Arrears Percentage means:

- (a) for Mortgage Loans between 180 days and 269 days in arrears, 50 per cent.;
- (b) for Mortgage Loans between 270 days and 359 days in arrears, 75 per cent.; and
- (c) for Mortgage Loans more than 359 days in arrears, 100 per cent;

Authorised Investments means (excluding any investments into any asset-backed securities, credit linked notes, swaps, other derivative instruments or synthetic securities) money market funds that hold Aaa-mf money market fund ratings from Moody's, Euro demand or time deposits, certificates of deposit and short term unsecured debt obligations (including commercial paper) which may include deposits into any account

which earns a rate of interest related to EURIBOR and which have a maturity date of 30 days or less and mature on or before the next Interest Payment Date or within 30 days, whichever is the sooner, with a rating of at least A2 or P-1 by Moody's or, for so long as the Most Senior Class of Notes are rated AA (low) or above by DBRS, a minimum short-term rating of (a) R-1 (high) by DBRS, if such investment matures in more than 30 days and within 365 days or (b) R-1 (middle) by DBRS, if such investment matures in more than 30 days and within 90 days or (iii) such other ratings which are otherwise acceptable to the Rating Agencies (if they are notified in advance) to maintain the then current rating of the Notes, provided that such investments (x) mature not less than one Business Day prior to the Interest Payment Date on which the cash represented by such investments is required by the Issuer (taking into account any grace period that might apply to the relevant investment), (y) are denominated in and payable in Euro and (z) return invested principal at maturity;

Authorised Signatory means, in relation to any Transaction Party, any person who is duly authorised and in respect of whom a certificate has been provided signed by a director or another duly authorised person of such Transaction Party setting out the name and signature of such person and confirming such person's authority to act;

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

- (a) all Principal Receipts received on the Mortgage Loans by the Issuer during the immediately preceding Calculation Period;
- (b) the amounts (if any) to be credited to the Principal Deficiency Ledger pursuant to items (f) and/or (i) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
- (c) on the Final Rated Note Distribution Date, the General Reserve Ledger Residual Amount;
- (d) (in respect of the First Interest Payment Date only) an amount equal to the excess of (i) the aggregate of the proceeds of the Notes over (ii) the Initial Consideration; and
- (e) amounts determined to be applied as Available Principal Receipts in accordance with item (h) of the Pre-Enforcement Revenue Priority of Payments

less:

- (i) amounts used to fund the purchase of Further Advances during the immediately preceding Calculation Period;
- (ii) the amount of Principal Receipts received by the Issuer during the immediately preceding Calculation Period, in each case which are to be applied to cover Remaining Revenue Shortfalls on such Interest Payment Date; and
- (iii) the amount of Principal Receipts applied as Principal Deficiency Excess Revenue Amounts pursuant to item (h) of the definition of Available Revenue Receipts.

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

- (a) the Revenue Receipts on the Mortgage Loans received by the Issuer during the immediately preceding Calculation Period which have been designated as Available Revenue Receipts by the Cash Manager in accordance with the Cash Management Agreement;
- (b) interest payable to the Issuer on each Transaction Account and the Reserve Account and income from any Authorised Investments in each case received during the immediately preceding Calculation Period;

- (c) any amounts released from the General Reserve Fund when the General Reserve Fund Required Amount is reduced to zero, such that at any time that the General Reserve Fund Required Amount is reduced to zero (after all the Rated Notes have been redeemed in full), all monies released from the General Reserve Fund shall be applied first, to repay the Subordinated Loan and second, once the Subordinated Loan has been repaid in full, to form part of Available Revenue Receipts;
- (d) any amounts withdrawn from the General Reserve Fund to remedy a Revenue Shortfall;
- (e) all amounts released from the Liquidity Reserve Fund following the reduction in the Liquidity Reserve Fund Required Amount (such amounts to be determined on the immediately preceding Calculation Date);
- (f) any Principal Receipts applied in order to remedy a Remaining Revenue Shortfall;
- (g) any amounts withdrawn from the Liquidity Reserve Fund in order to remedy a Remaining Revenue Shortfall;
- (h) any Principal Receipts applied as Principal Deficiency Excess Revenue Amounts;
- (i) any VR Cash Compensation received from the Administrator;
- (j) (in respect of the First Interest Payment Date only) any Additional Revenue Amount; and
- (k) other net income of the Issuer received during the immediately preceding Calculation Period (other than any Principal Receipts).

Replacement Cash Manager Facilitator means Wilmington Trust SP Services (Dublin) Limited in its capacity as Replacement Cash Manager Facilitator pursuant to the Cash Management Agreement (or any successor duly appointed);

Benefit in respect of any asset, agreement, property or right (each a "Right" for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include:

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;
- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in

respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach;

Block Buildings Policy means the block buildings insurance master policy;

Borrower means, in relation to a Mortgage Loan, the individual or individuals specified as such in the relevant Mortgage Conditions together with the individual or individuals (if any) from time to time assuming an obligation to repay such Mortgage Loan or part of it;

Breach of Duty means in relation to any person, a wilful default, fraud, or negligence by such person;

Business Day means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in London and which is a TARGET2 Settlement Day;

Calculation Agent means The Bank of New York Mellon, London Branch, in its capacity as calculation agent pursuant to the Agency Agreement (or any successor duly appointed);

Calculation Date means the last day in the calendar month immediately preceding an Interest Payment Date;

Calculation Period means each period from (but excluding) a Calculation Date (or in respect of the first Calculation Period, from and including 14 June 2024) to (and including) the next (or first) Calculation Date and, in relation to an Interest Payment Date, the "related Calculation Period" means, unless the context otherwise requires, the Calculation Period ending immediately before such Interest Payment Date;

Capital Balance means in respect of a Mortgage Loan at any date the principal balance of that Mortgage Loan;

Capitalised Arrears means, in relation to a Mortgage Loan, on any date, amounts (excluding Arrears of Interest) which are overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of such Mortgage Loan in accordance with the Mortgage Conditions or with the Borrower's consent or in accordance with the Seller's normal charging practices and any applicable regulatory obligations;

Capitalised Expenses means for any Mortgage Loan at any date, expenses which are overdue in respect of that Mortgage Loan and which as at that date have been added to the Capital Balance of that Mortgage Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower;

Cash Management Agreement means the cash management agreement so named entered into on or about the Closing Date between the Cash Manager, the Issuer, the Replacement Cash Manager Facilitator and the Trustee and/or any successor or replacement cash management agreement entered into by the Issuer from time to time;

Cash Manager means Permanent TSB in its capacity as cash manager pursuant to the Cash Management Agreement (or any successor duly appointed);

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

Charged Accounts means the Issuer Accounts and any bank or other account in which the Issuer may at any time acquire a Benefit and over which the Issuer has created an Encumbrance in favour of the Trustee pursuant to the Deed of Charge (other than the Issuer Share Capital Account);

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

Class A Global Notes means the global notes representing the Class A Notes;

Class A Noteholders means the persons who for the time being are the registered holders of the Class A Notes;

Class A Notes means together the Class A1 Notes and the Class A2 Notes;

Class A1 Notes means the €641,272,000 Class A1 Residential Mortgage Backed Fixed then Floating Rate Notes due 2062 issued or due to be issued by the Issuer on the Closing Date, or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

Class A1 Global Notes means the global notes representing the Class A1 Notes;

Class A1 Noteholders means the persons who for the time being are the registered holders of the Class A1 Notes;

Class A2 Notes means the €670,420,000 Class A2 Residential Mortgage Backed Fixed then Floating Rate Notes due 2062 issued or due to be issued by the Issuer on the Closing Date, or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

Class A2 Global Notes means the global notes representing the Class A2 Notes;

Class A2 Noteholders means the persons who for the time being are the registered holders of the Class A2 Notes;

Class A Principal Deficiency Sub-Ledger means the sub-ledger of the Principal Deficiency Ledger relating to the Class A Notes;

Class Z Global Note means the global note representing the Class Z Notes;

Class Z Noteholders means the persons who for the time being are the registered holders of the Class Z Notes;

Class Z Notes means the €145,743,000 Class Z Residential Mortgage Backed 0.05 per cent. Notes due 2062 issued or due to be issued by the Issuer on the Closing Date, or, as the case may be, a specific number thereof, whether represented by Notes in definitive or global form;

Class Z Principal Deficiency Sub-Ledger means the sub-ledger of the Principal Deficiency Ledger relating to the Class Z Notes;

Clearing Systems means Clearstream, Luxembourg and Euroclear;

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

Closing Date means 27 June 2024 or such other date as the Issuer, the Arranger and the Seller may agree;

Closing Date Mortgage Portfolio means the portfolio of Mortgage Loans as at 14 June 2024 which have been selected from the Provisional Mortgage Portfolio to form the Mortgage Portfolio that is sold by the Seller to the Issuer on the Closing Date (excluding any Mortgage Loans in the Provisional Mortgage Portfolio which, at any time prior to 27 June 2024, are found not to comply with the warranties to be given in respect of the Mortgage Loans on the Closing Date as set out in the Mortgage Sale Agreement and any Mortgage Loans in the Provisional Mortgage Portfolio which have been redeemed in full in the period from the Cut-Off Date to 14 June 2024;

Collection Account means an account in the name of the Seller held with the Collection Account Bank subject to the Collection Account Declaration of Trust;

Collection Account Bank means Permanent TSB or its successor 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 Issuer, the Seller and the Collection Account Bank whereby the Seller declared a trust over the Collection Account (including all amounts standing to the credit of the Collection Account) in favour of the Issuer and itself;

Conditions means, in relation to the Notes, the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in Schedule 4 (*Terms and Conditions of the Notes*) of the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly;

Contingency Policies means certain contingency policies of insurance effected by Permanent TSB with various insurance companies;

Corporate Services Agreement means the agreement so named dated on or about 25 June 2024 between the Corporate Services Provider and the Issuer;

Corporate Services Provider means Wilmington Trust SP Services (Dublin) Limited liability company incorporated under the laws of Ireland (registered number 318390) whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland (or any successor duly appointed);

CRS means the common reporting standard comprised in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Standard including Council Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**);

Current Balance means for each Mortgage Loan, at any date, the aggregate balance of the amounts charged to the Borrower's account in respect of a Mortgage Loan at such date (but avoiding double counting) including:

- (a) the original principal amount advanced to the Borrower (including any fees and expenses added to such principal amount); plus
- (b) any advance of further moneys to the Borrower thereof prior to the Closing Date on the security of or securable on the relevant Mortgage Loan and any amount added to the principal balance of the relevant Mortgage Loan prior to the Closing Date on the terms of the relevant mortgage deed after the date of completion of such Mortgage Loan which remains outstanding as at such date (including fees and expenses, Accrued Interest, any Arrears of Interest and any unpaid expenses, including, without limitation, insurance premiums); plus
- (c) any Further Advance to the Borrower following the Closing Date on the security of or securable on the relevant Mortgage Loan which remains outstanding as at such date (including fees and expenses, Accrued Interest, any Arrears of Interest and any unpaid expenses, including, without limitation, insurance premiums) and which has been sold to the Issuer by the Seller pursuant to the Mortgage Sale Agreement; plus
- (d) all Accrued Interest but not yet due and Arrears of Interest which in each case has not been added to the principal amount,

as at the end of the Business Day immediately preceding that given date, minus any repayment or payment (including, if permitted, by way of set-off, withholding or counterclaim) of any of the foregoing made on or before the end of the Business Day immediately preceding that given date and excluding any retentions made but not released;

Current LTV{XE “Current LTV”} means in relation to a Mortgage Loan means the Current Balance of such Mortgage Loan divided by the current property value (as per latest physical valuation);

Cut-Off Date means 7 March 2024 in relation to the Provisional Mortgage Portfolio;

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

DBRS or DBRS Morningstar means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the CRA Regulation, as it appears from the last the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation ;

Deed of Charge means the deed so named entered into on or about the Closing Date between, amongst others, the Issuer and the Trustee;

Deferred Consideration means the consideration due and payable to the Seller pursuant to the Mortgage Sale Agreement in respect of the sale of the Mortgage Portfolio, which shall be an amount equal to the amount remaining after making payment of (as applicable):

- (a) the items described in (a) to (k) inclusive of the Pre-Enforcement Revenue Priority of Payments on each Interest Payment Date;
- (b) the items described in (a) to (f) inclusive of the Pre-Enforcement Principal Priority of Payments on each Interest Payment Date; or
- (c) the items described in (a) to (j) inclusive of the Post-Enforcement Priority of Payments;

Deferred Interest shall have the meaning given to such term in Condition 8.11.1 (*Interest Deferral*);

Definitive Certificates means any definitive certificate issued to a Noteholder in respect of its registered holding of the Notes in, or substantially in, the form set out in the Trust Deed;

Delegate Account Bank means The Bank of New York Mellon SA/NV Dublin Branch acting in such capacity (or any successor duly appointed);

Delegate Account Bank Agreement means the agreement so named dated on or about the Closing Date between the Issuer, the Seller, the Cash Manager, the Delegate Account Bank(s) and the Trustee;

ECB means the European Central Bank;

ECB Rate means the European Central Bank base rate;

Encumbrance means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

Enforcement Notice means a notice delivered by the Trustee to the Issuer in accordance with Condition 13 (*Events of Default*) which declares the Notes to be immediately due and payable without further action or formality, at their Principal Amount Outstanding together with any accrued interest;

euro or € or EUR means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;

Euroclear means Euroclear Bank S.A./N.V., with offices in 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium, and any successor to such business;

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

EURIBOR means the Euro Interbank Offered Rate;

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

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

Extraordinary Resolution means a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Noteholders by a majority of not less than three quarters of the votes cast;

Final 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 monies and other liabilities due or owing by the Issuer have been paid or discharged in full;

Final Maturity Date means the Interest Payment Date falling in January 2062;

Final Rated Note Distribution Date means the Interest Payment Date on which the General Reserve Ledger Residual Amount plus the amount standing to the balance of the Liquidity Reserve Fund plus all Principal Receipts in respect of the Mortgage Loans received by the Issuer during the immediately preceding Calculation Period (minus any amount to be applied to make up a Remaining Revenue Shortfall pursuant to item (f) and (g) of the definition of Available Revenue Receipts) is greater than or equal to the Principal Amount Outstanding of the Rated Notes;

First Collection Period means the period from (and including) the Closing Date to (and including) the Calculation Date immediately preceding the First Interest Payment Date;

First Interest Payment Date means the Interest Payment Date falling in August 2024;

Fixed Rate Notes means the Class Z Notes and (i) from the Closing Date until the Interest Payment Date falling in December 2026, the Class A1 Notes, and (ii) from the Closing Date until the Interest Payment Date falling in December 2027, the Class A2 Notes;

Floating Rate Notes means (i) from the Interest Payment Date falling in January 2027, the Class A1 Notes and (ii) from the Interest Payment Date falling in January 2028, the Class A2 Notes;

FSMA means the Financial Services and Markets Act 2000;

Further Advance means, in relation to a Mortgage Loan, any advance of further money after the Closing Date following a request from an existing Borrower which is secured by the same Property as the Mortgage Loan;

Further Advance Conditions means the following conditions:

- (a) the Advance Date falls before the Optional Call Date;
- (b) the purchase of the Further Advances will not result in the aggregate principal balance of all Further Advances purchased by the Issuer since the Closing Date exceeding 5% of the Current Balance of all Mortgage Loans in the Mortgage Portfolio as at the Closing Date;
- (c) as far as the Administrator is aware, the then current ratings of the Rated Notes then outstanding would not be downgraded, withdrawn or qualified as a result of the Issuer purchasing such Further Advance;
- (d) no Event of Default has occurred and is continuing;
- (e) no Perfection Trigger Event has occurred;
- (f) the Principal Deficiency Ledger does not have a debit balance as at the most recent Interest Payment Date after applying all Available Revenue Receipts on that Interest Payment Date;
- (g) each Mortgage Loan and its Related Security which is the subject of a Further Advance complies with the representations contained in the Mortgage Sale Agreement required to be given on each Advance Date;
- (h) the amounts standing to the credit of the General Reserve Fund is not below the General Reserve Fund Required Amount;
- (i) after making the Further Advance, the Current LTV ratio of such Mortgage Loan is equal to or lower than 80%; and
- (j) the Mortgage Loan which is subject to a Further Advance is not in one or more months in arrears and has not been in arrears at any time during the previous twelve months;

Further Advance Purchase Price means the purchase price for the relevant Further Advance which shall be an amount equal to the Current Balance of such Further Advance;

General Reserve Fund means the reserve fund established on the Closing Date in the Reserve Account which will be initially funded by the Subordinated Loan up to the General Reserve Fund Required Amount and which will subsequently be funded from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments;

General Reserve Ledger means the ledger maintained by the Cash Manager in the Reserve Account on behalf of the Issuer which records the amounts standing to the credit of the General Reserve Fund;

General Reserve Fund Required Amount means (i) in respect of each Interest Payment Date, an amount equal to 1 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date less the Liquidity Reserve Fund Required Amount and (ii) upon redemption of the Rated Notes in full, zero;

General Reserve Ledger Residual Amount means, with respect to any Interest Payment Date, the amount standing to the balance of the General Reserve Fund minus any amount to be applied to make up a Revenue Shortfall on such Interest Payment Date pursuant to item (d) of the definition of Available Revenue Receipts;

Global Notes means the Class A1 Global Notes, Class A2 Global Notes and the Class Z Global Note;

holder means the registered holder of a Note and the words "**holders**" and related expressions shall (where appropriate) be construed accordingly;

Incorporated Terms Memorandum means the memorandum so named dated on or about the Closing Date and signed for the purpose of identification by each of the Transaction Parties;

Initial Advance means, in relation to a Mortgage Loan, the original principal amount to the relevant Borrower after completion of the Mortgage, and it may include any fees (if capitalised);

Initial Consideration means €1,457,435,813.83 which is paid by the Issuer to the Seller in partial consideration of the Seller's sale to the Issuer of the Mortgage Loans and their Related Security comprising the Mortgage Portfolio;

Initial Liquidity Reserve Fund Required Amount means an amount equal to 1 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes on the Closing Date;

Insolvency Event means in relation to the Calculation Agent, the Principal Paying Agent, the Registrar, the Issuer, the Seller, the Administrator, the Cash Manager, the Account Banks and the Collection Account Bank (as applicable):

- (a) an order is made or an effective resolution passed for the winding up of the company, (except in the case of the Issuer, a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved an Extraordinary Resolution of the Most Senior Class of Notes); or
- (b) the company, 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 2014; or
- (c) the appointment of an Insolvency Official in relation to the company or in relation to the whole or any part of the undertaking or assets of such company; or
- (d) proceedings shall be initiated against the company under any applicable liquidation, insolvency, bankruptcy, composition, examinership, court protection, reorganisation (other than a reorganisation where the company is solvent) or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of success or an order appointing an examiner 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 shall be appointed in relation to the company or in relation to the whole or any substantial part of the undertaking or assets of the company;

Insolvency Official means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Trustee or by an Extraordinary Resolution of the holders of the Most Senior Class of outstanding Notes) provisional liquidator, administrator, bank administrator, examiner, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

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

Interest Amount means in respect of a Note for any Interest Period the amount of interest calculated on the related Interest Determination Date for/on such Note for such Interest Period by:

- (a) multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date for such Interest Period by the relevant Note Rate; and

- (b) then multiplying the amount so calculated in paragraph (a) by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Amount;

Interest Determination Date means the date falling two Business Days before each Interest Payment Date or, in the case of the first Interest Period, the Closing Date and, in relation to an Interest Period, the "related Interest Determination Date" means the Interest Determination Date which falls immediately before such Interest Period;

Interest Determination Ratio means (i) the aggregate Revenue Receipts calculated in the three preceding Administrator Reports divided by (ii) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Administrator Reports;

Interest Only Mortgage Loan means a Mortgage Loan in relation to which monthly payments over interest only.

Interest Payment Date or **IPD** means the 12th day of each calendar month in each year commencing on the First Interest Payment Date, provided that if any such day is not a Business Day, the Interest Payment Date shall be the immediately succeeding Business Day unless it would as a result fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day;

Interest Period means the period from (and including) an Interest Payment Date (except in the case of the first Interest Period, where it shall be the period from (and including) the Closing Date) to (but excluding) the next succeeding (or first) Interest Payment Date and, in relation to an Interest Determination Date, the "related Interest Period" means the Interest Period immediately following such Interest Determination Date;

Issuer means Fastnet Securities 19 DAC (registered number 763155), a designated activity company limited by shares incorporated under the laws of Ireland, whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland;

Issuer Accounts means each Transaction Account, the Reserve Account and any additional bank accounts in the name of the Issuer established or to be established pursuant to the Account Bank Agreements;

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

Issuer Jurisdiction means Ireland or such other jurisdiction in which the Issuer or any Issuer substitute (as contemplated by Condition 21 (*Substitution of Issuer*)) is incorporated, tax resident and/or subject to taxation;

Issuer Profit Amount means €100 on each Interest Payment Date to be credited to the Issuer Share Capital Account and to be retained by the Issuer as profit in respect of the business of the Issuer;

Issuer Share Capital Account means the share capital account of the Issuer;

Issuer Variable Rate means any variable rate applicable to a Variable Rate Mortgage Loan and a Tracker Mortgage Loan in the Mortgage Portfolio;

Liabilities means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, decrees, actions, proceedings or other liabilities whatsoever including properly incurred legal fees and any Taxes and penalties incurred by that person;

Liquidity Reserve Fund means the liquidity reserve fund established on the Closing Date in the Reserve Account which will be initially funded by the Subordinated Loan in an amount equal to the Initial Liquidity Reserve Fund Required Amount and which will subsequently be replenished up to the Liquidity Reserve Fund Required Amount from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments or, as applicable, from Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments;

Liquidity Reserve Fund Required Amount means (i) in respect of each Interest Payment Date an amount equal to 1 per cent. of the Principal Amount Outstanding of the Class A Notes (such amount to be determined on the immediately preceding Calculation Date), and (ii) upon redemption of the Class A Notes in full, zero;

Liquidity Reserve Ledger means the ledger maintained by the Cash Manager in the Reserve Account on behalf of the Issuer which records the amounts standing to the credit of the Liquidity Reserve Fund;

Losses means any losses as determined by the Administrator in accordance with its then current procedures including, to the extent relevant, its Arrears Policy, arising in relation to a Mortgage Loan in the Mortgage Portfolio which causes a shortfall in the amount available to pay principal on the Notes (including, without limitation, any write downs under the Personal Insolvency Act or any loss to the Issuer as a result of an exercise of any set-off by any Borrower in respect of its Loan) or otherwise;

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

Minimum Amount means €0.01;

Minimum Denomination means in respect of the Notes represented by the Global Notes and (if issued) the Definitive Certificates will be €100,000 and, for so long as Euroclear and Clearstream, Luxembourg so permit, any amount in excess thereof in integral multiples of €1,000;

Monthly Payment Date means the date on which interest (and principal in relation to a Repayment Mortgage Loan) is due to be paid by a Borrower on a Mortgage Loan or, if any such day is not a Business Day, the following Business Day except where such following Business Day falls in a different month in which case, the preceding Business Day;

Moody's means Moody's Investors Service, Ltd. and any successor to its rating business);

Mortgage means a first ranking legal charge over freehold or leasehold Properties located in Ireland which is security for a Mortgage Loan;

Mortgage Conditions means the mortgage and lending conditions forming part of the Standard Documentation, applicable from time to time;

Mortgage Loan means a residential mortgage loan, secured by a Mortgage and its Related Security, sold or to be sold to the Issuer on the Closing Date and any Further Advance sold to the Issuer by the Seller after the Closing Date pursuant to the Mortgage Sale Agreement but excluding (for the avoidance of doubt) a Mortgage Loan and its Related Security which is repurchased by the Seller pursuant to the Mortgage Sale Agreement and no longer beneficially owned by the Issuer;

Mortgage Loan Files means the file or files relating to each Mortgage Loan (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing, inter alia, correspondence between the Borrower and the Seller and including mortgage documentation applicable to the Mortgage Loan, each letter of offer for that Mortgage Loan, the Valuation Report (if applicable) and, to the extent available, the solicitor's or licensed conveyancer's Certificate of Title;

Mortgage Portfolio means the Closing Date Mortgage Portfolio and the Related Security purchased or to be purchased by the Issuer from the Seller on the Closing Date pursuant to the Mortgage Sale Agreement;

Mortgage Sale Agreement means the agreement so named dated on or about the Closing Date between the Seller, the Issuer, the Trustee and the Administrator in relation to the sale of the Mortgage Portfolio to the Issuer;

Most Senior Class means the Class A1 Notes whilst they remain outstanding and thereafter the Class A2 Notes whilst they remain outstanding and thereafter the Class Z Notes;

Note Principal Payment means in respect of any Note on any Interest Payment Date, the principal amount redeemable in respect of such Note, which shall be a proportion of the amount of Available Principal Receipts required as at that Interest Payment Date pursuant to the Pre-Enforcement Principal Priority of Payments to be applied in redemption of the relevant class of Notes on such date equal to the proportion that the Principal Amount Outstanding of the relevant Note bears to the aggregate Principal Amount Outstanding of such class of Notes rounded down to the nearest Minimum Amount provided always that no such Note Principal Payment may exceed the Principal Amount Outstanding of the relevant Note;

Note Rate means:

- (a) in respect of the Class A1 Notes:
 - (i) for each Interest Period up to and including Interest Period immediately preceding the Interest Payment Date falling in December 2026, the Relevant Margin in respect of such Class; and
 - (ii) for each subsequent Interest Period, the Reference Rate determined as at the related Interest Determination Date plus the Relevant Margin in respect of the Class A1 Notes provided that if the Reference Rate plus the Relevant Margin for the Class A1 Notes is less than zero, the Note Rate will be deemed to be zero for such Class;
- (b) in respect of the Class A2 Notes:
 - (i) for each Interest Period up to and including Interest Period immediately preceding the Interest Payment Date falling in December 2027, the Relevant Margin in respect of such Class; and
 - (ii) for each subsequent Interest Period, the Reference Rate determined as at the related Interest Determination Date plus the Relevant Margin in respect of the Class A2 Notes provided that if the Reference Rate plus the Relevant Margin for the Class A2 Notes is less than zero, the Note Rate will be deemed to be zero for such Class; and
- (c) in respect of the Class Z Notes for each Interest Period, the Relevant Margin in respect of such Class;

Noteholder means the Class A Noteholders and the Class Z Noteholders or, where the context otherwise requires, the holders of Notes of a particular class or classes, as the case may be;

Notes means the Class A Notes and the Class Z Notes;

Notices Condition means Condition 22 (*Notices*);

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

Optional Call Date means the Interest Payment Date falling in May 2029;

Originator Account Bank means Permanent TSB;

Originator Account Bank Agreement means the agreement so named dated on or about the Closing Date between the Issuer, the Seller, the Cash Manager, the Originator Account Bank and the Trustee;

outstanding means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full and cancelled in accordance with the Conditions;

- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to, or to the order of, the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have been redeemed or surrendered for cancellation as provided in Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation*) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered or cancelled and those Notes which are alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Notes have been issued pursuant to the Conditions; and
- (f) any Global Note, to the extent that it shall have been exchanged for the related Definitive Certificates pursuant to the provisions contained therein and the Conditions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the removal or replacement of the Trustee;
- (iii) the determination of how many and which Notes are for the time being outstanding for the purposes of clause 11 (*Waiver*), clause 12 (*Modifications*), clause 15 (*Proceedings and Actions by the Trustee*), clause 23 (*Appointment of Trustees*) and clause 24 (*Notice of New Trustee*) of the Trust Deed and Condition 13 (*Events of Default*), Condition 14 (*Enforcement*), Condition 16 (*Meetings of Noteholders*) and Condition 17 (*Modification and Waiver*) and the Provisions for Meetings of Noteholders; and
- (iv) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, the Seller, any holding company of any of them or any other subsidiary of either such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, except, (i) in the case of the Seller, any holding company of the Seller or any other subsidiary of such holding company (the **Relevant Persons**) where all of the Notes of any class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such class of Notes (the **Relevant Class of Notes**) shall be deemed to remain outstanding except that, if there is any other class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such class, then the Relevant Class of Notes shall be deemed not to remain outstanding and (ii) in the case of the Seller, in respect of any meeting for Noteholders to consider the removal or replacement of the Trustee, where one or more Relevant Persons hold, in aggregate, more than 50 per cent. of the principal amount outstanding on the relevant Notes, in which case such class of Notes shall be deemed to remain outstanding;

Participants means persons that have accounts with Euroclear or Clearstream, Luxembourg;

Paying Agents means the Principal Paying Agent and any other paying agents named in the Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Agency Agreement;

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

Permanent TSB means Permanent TSB plc;

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

Post-Enforcement Priority of Payments means the provisions relating to the order of priority of payments from the Charged Accounts following delivery of an Enforcement Notice, set out in clause 15 (*Post-Enforcement Priority of Payments*) of the Deed of Charge;

Potential Event of Default means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

Pre-Enforcement Principal Priority of Payments means the provision relating to the order of priority of payments from the Principal Ledger set out in Schedule 4 (*Priorities of Payment*) of the Cash Management Agreement;

Pre-Enforcement Revenue Priority of Payments means the provisions relating to the order of priority of payments from the Revenue Ledger set out in Schedule 4 (*Priorities of Payment*) of the Cash Management Agreement;

Principal Amount Outstanding means, on any day:

- (a) in relation to a Note, the principal amount outstanding of that Note as at the Closing Date, less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and been paid) on or prior to that day;
- (b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

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

Principal Deficiency Excess Revenue Amounts means, on any Calculation Date, an amount equal to the Principal Deficiency Excess which is available to be applied as Available Revenue Receipts on the next Interest Payment Date;

Principal Deficiency Ledger means the Principal Deficiency Ledger comprising the Class A Principal Deficiency Sub-Ledger and the Class Z Principal Deficiency Sub-Ledger maintained by the Cash Manager on behalf of the Issuer which records on it all deficiencies arising from Losses allocated to the Notes and Principal Receipts used to pay a Remaining Revenue Shortfall;

Principal Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Principal Receipts received by the Issuer and the distribution of the Principal Receipts in accordance with the provisions of the Cash Management Agreement and in particular with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

Principal Paying Agent means The Bank of New York Mellon, London Branch, in its capacity as principal paying agent pursuant to the Agency Agreement;

Principal Receipts means payments received by the Issuer representing:

- (a) any payment in respect of principal received in respect of any Mortgage Loan (including Capitalised Arrears and Capitalised Expenses but excluding Accrued Interest and Arrears of Interest);
- (b) recoveries of principal from defaulting Borrowers on enforcement of any Mortgage Loan (including the proceeds of sale of the relevant Property but excluding any Trust Property to which the Seller is entitled);
- (c) any payment pursuant to any Insurance Policy in respect of a Property in connection with a Mortgage Loan in the Mortgage Portfolio;
- (d) recoveries of principal on redemption (including partial redemption) of any Mortgage Loan;
- (e) proceeds of the repurchase of any Mortgage Loan by the Seller from the Issuer pursuant to the Mortgage Sale Agreement (to the extent such proceeds are not attributable to interest amounts in respect of the Mortgage Loans as at the relevant transfer date); and
- (f) any other payments received which are not classified as Revenue Receipts;

Priorities of Payments means the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments;

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

Provisional Mortgage Portfolio means, the pool of Mortgage Loans from which the Mortgage Portfolio will be selected;

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

Prudent Mortgage Lender means the manner of a reasonably prudent mortgage lender lending to borrowers in Ireland where the Mortgage Loan is secured over residential property;

PTSB means Permanent TSB plc;

Rated Notes means the Class A Notes;

Rating Agencies means Moody's and DBRS and **Rating Agency** means any of them;

Receiver means any receiver, manager, administrator, receiver or manager, or administrative receiver appointed in respect of the Issuer by the Issuer at the request of the Trustee or by the Trustee in accordance with clause 17 (*Appointment and Removal of Receivers*) of the Deed of Charge;

Reconciliation Amount means in respect of any Calculation Period, (i) the actual Principal Receipts as determined in accordance with the available Administrator Reports, less (ii) the calculated Principal Receipts in respect of such Calculation Period, plus (iii) any Reconciliation Amount not applied in previous Calculation Periods;

Reference Banks means each of four major banks for euro deposits in the Eurozone interbank market selected by the Issuer, provided that, once a Reference Bank has been selected by the Issuer, that Reference Bank shall not be changed unless and until it ceases to be capable of acting or declines to act as such;

Reference Rate means, on any Interest Determination Date, the floating rate determined by the Calculation Agent by reference to the Screen Rate on such date or if, on such date, the Screen Rate is unavailable:

- (a) the Rounded Arithmetic Mean of the offered quotations as at or about 11.00am (Dublin time) on that date of the Reference Banks to major banks for Euro deposits for the Relevant Period in the Eurozone interbank market in the Representative Amount determined by the Calculation Agent after request of each of the Reference Banks;
- (b) if, on such date, two or three only of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (a) above on the basis of the quotations of those Reference Banks providing such quotations; or
- (c) if, on such date, one only or none of the Reference Banks provide such a quotation, the Reserve Reference Rate;

Register means the register on which the names and addresses of the holders of the Notes and the particulars of the Notes shall be entered and kept by the Issuer at the Specified Office of the Registrar;

Registrar means the party responsible for the registration of the Notes, which at the Closing Date is The Bank of New York Mellon SA/NV, Dublin Branch, acting in such capacity pursuant to the Agency Agreement (or any successor duly appointed);

Related Security means, in relation to a Mortgage Loan, the security for the repayment of that Mortgage Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Mortgage Portfolio sold to the Issuer pursuant to the Mortgage Sale Agreement including (without limitation):

- (a) the benefit of all affidavits, declarations, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, deeds of consent relating to the relevant Property) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
- (b) each right of action of the Seller against any person (including, without limitation, any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Mortgage Loan and its Related Security or affecting the decision of the Seller to make or offer to make all or part of the Mortgage Loan; and
- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including the relevant Insurance Policies) deposited, charged, obtained, or held in connection with the Mortgage Loan, Mortgage and/or Property and relevant Mortgage Loan files;

Relevant Margin means:

- (a) for the Class A1 Notes, 3.30 per cent. per annum up to and including the Interest Payment Date falling in December 2026, 1.00 per cent. per annum from the Interest Payment Date falling in January 2027 up to and including the Optional Call Date and thereafter 1.05 per cent. per annum;
- (b) for the Class A2 Notes, 3.20 per cent. per annum up to and including the Interest Payment Date falling in December 2027, 1.15 per cent. per annum from the Interest Payment Date falling in January 2028 up to and including the Optional Call Date and thereafter 1.20 per cent. per annum; and
- (c) for the Class Z Notes, 0.05 per cent. per annum;

Relevant Period means, in relation to the first Interest Determination Date, the linear interpolation of one month and two months and, in relation to each subsequent Interest Determination Date, the length in months of the related Interest Period;

Remaining Revenue Shortfall means for each Interest Payment Date, the extent, if any, of any remaining shortfall in amounts available to pay or provide for payment on such Interest Payment Date of (i) items (a) to (c) inclusive of the Pre-Enforcement Revenue Priority of Payments and (ii) for so long as the Class A Notes remain outstanding, item (d) of the Pre-Enforcement Revenue Priority of Payments, after application by the Cash Manager (on behalf of the Issuer) of (i) Available Revenue Receipts and (ii) amounts standing to the credit of the General Reserve Fund to make up a Revenue Shortfall;

Replacement Administrator Facilitator means Wilmington Trust SP Services (Dublin) Limited liability company incorporated under the laws of Ireland (registered number 318390) whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland;

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

Reserve Account means the account in the name of the Issuer held at the Delegate Account Bank, or such additional or replacement bank account at such other Account Bank and/or other banks as may for the time being be in place with the prior consent of the Trustee and designated as such;

Reserved Matter means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes of any class, to modify the amount of principal or interest due on any date in respect of the Notes of any class or to alter the method of calculating the amount of, or date fixed for, any payment in respect of the Notes of any class;
- (b) (except in accordance with Condition 21 (*Substitution of Issuer*) and clause 13 (*Substitution*) of the Trust Deed) to effect the exchange, conversion or substitution of the Notes of any class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to alter the priority of payment of interest or principal in respect of the Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution of holders of the Most Senior Class then outstanding; or
- (f) to amend this definition,

but excluding a Base Rate Modification;

Reserve Reference Rate means on any Interest Determination Date:

- (a) the Rounded Arithmetic Mean of the rates at which deposits in Euros are offered in the Eurozone interbank market at approximately 11.00am (Dublin time) on the Interest Determination Date by the principal London office of each of four major banks selected by the Issuer in its absolute discretion for Euro loans for the Relevant Period in the Representative Amount to major banks in the Eurozone interbank market; or
- (b) if the Calculation Agent certifies that it cannot determine such Rounded Arithmetic Mean as aforesaid (and any such Interest Determination Date in respect of which the Calculation Agent makes such certification being a **Relevant Interest Determination Date** and the Interest Period in respect of which a Relevant Interest Determination Date is the related Interest Period being the **Relevant Interest Period**), the Reference Rate in effect for the Interest Period immediately preceding the Relevant Interest Period (and, for avoidance of doubt, this paragraph (b) shall apply on a rolling basis in the event of immediately successive Interest Determination Dates for which the

Rounded Arithmetic Mean cannot be determined in accordance with paragraph (a), such that in the event of a series of successive Relevant Interest Determination Dates (during which reliance on this paragraph (b) is necessary), the Reserve Reference Rate for the second and (if applicable) any subsequent of such series of Relevant Interest Determination Dates shall the Reserve Reference Rate deemed, in accordance with this paragraph (b), as applicable for the first Relevant Interest Determination Date in such series);

Revenue Ledger means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Revenue Receipts received by the Issuer and distribution of the same in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

Revenue Receipts means payments received by the Issuer directly or from the Seller representing:

- (a) payments of interest (including Arrears of Interest and Accrued Interest but excluding Capitalised Arrears) and fees due from time to time under the Mortgage Loans;
- (b) recoveries of interest and outstanding fees (excluding Capitalised Arrears, if any) from defaulting Borrowers under Mortgage Loans being enforced;
- (c) recoveries of interest from defaulting Borrowers under Mortgage Loans in respect of which enforcement procedures have been completed (excluding any Trust Property to which the Seller is entitled);
- (d) the proceeds of the repurchase of any Mortgage Loan by the Seller from the Issuer pursuant to the Mortgage Sale Agreement to the extent such proceeds are attributable to Accrued Interest, Arrears of Interest and other interest amounts in respect of the Mortgage Loans (excluding, for the avoidance of doubt, Capitalised Arrears) as at the relevant transfer date; and
- (e) any early repayment charges which have been paid by the Borrowers in respect of the Mortgage Loans;

Revenue Shortfall means, for each Interest Payment Date, the extent if any, by which Available Revenue Receipts (other than items (d), (f) and (g) of Available Revenue Receipts) are insufficient to pay or provide for items (a) to (f) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;

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

Screen means Reuters Screen EURIBOR01; or

- (a) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Trustee) as may replace such screen;

Screen Rate means, in relation to (i) the first Interest Determination Date, the linear interpolation of the offered quotations for euro deposits for the Relevant Period in the Eurozone interbank market displayed on the Screen or (ii) any subsequent Interest Determination Date, the offered quotations for Euro deposits for the Relevant Period which appears on the Screen (in the case of (i) and (ii)) as at or about 11.00am (Dublin time) on that date (rounded upwards if necessary, to five decimal places);

Secured Amounts means the aggregate of all moneys and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Secured Creditors under the Notes or the Transaction Documents;

Secured Creditors means the Trustee in its own capacity, any Receiver or any Appointee appointed by the Trustee, each in its own capacity, the Calculation Agent, the Registrar, the Paying Agents, the Corporate Services Provider, the Administrator, the Replacement Administrator Facilitator (and any replacement of the Administrator or Replacement Administrator Facilitator), the Cash Manager, the Replacement Cash Manager Facilitator (and any replacement of the Cash Manager or the Replacement Cash Manager Facilitator), the Account Banks (and any replacement of the Account Banks), the Noteholders, the Subordinated Loan Provider, the Seller (in respect of any Deferred Consideration) and any party named as such in a Transaction Document;

Security means the security granted by the Issuer to the Trustee under and pursuant to the Deed of Charge in favour of the Trustee for the benefit of the Secured Creditors;

Self-Certified Mortgage Loan means a mortgage where the Seller did not seek proof of income from the Borrower(s) to demonstrate affordability, but instead relied on a statement of earnings as "certified" by the Borrower(s);

Seller means Permanent TSB acting in its capacity as seller of the Mortgage Loans and their Related Security to the Issuer pursuant to the Mortgage Sale Agreement;

Seller Security Power of Attorney means the power of attorney granted by the Seller in favour of the Issuer and the Trustee on the Closing Date in substantially the same form as that set out in Schedule 3 (*Seller Security Power of Attorney*) to the Mortgage Sale Agreement;

Share Trustee means Wilmington Trust SP Services (Dublin) Limited (registered number 318390), a company incorporated under the laws of Ireland, whose principal office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, D01 X5X0, Ireland;

Specified Office means, in relation to any Agent:

- (a) the office specified against its name in the Notices Details; or
- (b) such other office as such Agent may specify in accordance with clause 13.8 (*Changes in Specified Offices*) of the Agency Agreement;

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

Standard Documentation means the standard documentation of the Seller, a list of which is set out in the Mortgage Sale Agreement;

Subordinated Loan means the subordinated loan that the Subordinated Loan Provider made available to the Issuer pursuant to the Subordinated Loan Agreement;

Subordinated Loan Agreement means the loan agreement so named dated on or about the Closing Date between the Issuer, the Subordinated Loan Provider and the Trustee;

Subordinated Loan Provider means Permanent TSB in its capacity as subordinated loan provider pursuant to the Subordinated Loan Agreement;

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

TARGET2 Settlement Day means any day on which the TARGET2 system is open for the settlement of payments in euro;

TARGET2 system means the Trans European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single platform and which was launched on 19 November 2007;

Tax shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same, but excluding taxes on net income) imposed or levied by or on behalf of any Tax Authority and "Taxes", "taxation", "taxable" and comparable expressions shall be construed accordingly;

Tax Authority means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including, without limitation, the Irish Revenue Commissioners);

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

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

Transaction Account means (i) from the Closing Date until the date of the termination of the appointment of the Originator Account Bank pursuant to the Originator Account Bank Agreement, the accounts in the name of the Issuer and named as such that are held at (a) the Originator Account Bank and (b) the Delegate Account Bank and (ii) from the date of the termination of the appointment of the Originator Account Bank pursuant to the Originator Account Bank Agreement, the account in the name of the Issuer held at the Delegate Account Bank, or such additional or replacement bank account at such other Account Bank and/or other banks as may for the time being be in place with the prior consent of the Trustee and designated as such;

Transaction Documents means the Account Bank Agreements, the Administration Agreement, the Agency Agreement, the Cash Management Agreement, the Collection Account Declaration of Trust, the Corporate Services Agreement, the Deed of Charge, the Incorporated Terms Memorandum, the Mortgage Sale Agreement, the Seller Security Power of Attorney, the Subordinated Loan Agreement, the Trust Deed, such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and any other document designated as such by the Issuer and the Trustee;

Transaction Party means any person who is a party to a Transaction Document and **Transaction Parties** means some or all of them;

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

Trust Deed means the deed so named dated on or about the Closing Date between the Issuer and the Trustee and any document expressed to be supplemental to the Trust Deed;

Trust Documents means the Trust Deed and the Deed of Charge and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed or (as applicable) the Deed of Charge and expressed to be supplemental to the Trust Deed or the Deed of Charge (as applicable);

Trust Property means all amounts payable under the All Sums Deeds and the proceeds of enforcement thereof;

Trustee means BNY Mellon Corporate Trustee Services Limited in its capacity as trustee under the terms of the Trust Documents, and such other person or persons as may be appointed from time to time as Trustee (or co-Trustee) pursuant to the Trust Documents;

Valuation Report means the valuation report or reports for mortgage purposes, obtained by the Seller from a valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Prudent Mortgage Lender and which has been approved by the relevant officers of the Seller;

Variable Rate means the variable rate of interest set by Permanent TSB applicable to certain Mortgage Loans contained in the Mortgage Portfolio;

Variable Rate Mortgage Loans means the Mortgage Loans which are subject to a standard variable rate of interest or a variable rate of interest determinable by reference to the LTV of the relevant property at the time of application, each set by Permanent TSB;

VR Cash Compensation means an amount in cash payable by the Administrator to the Issuer to compensate the Issuer for the amount by which the Variable Rate is set below the VR Floor Level (excluding in relation to Mortgage Loans which are in arrears for 90 days or more);

VR Floor Level means 1 month EURIBOR plus 2.25 per cent; and

Written Resolution means a resolution in writing signed by or on behalf of all holders of Notes of the relevant class for the time being outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

2.2 Interpretation

Any reference in the Conditions to:

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

a **class** shall be a reference to a class of the Notes being the Class A1 Notes, the Class A2 Notes or the Class Z Notes and classes shall be construed accordingly;

including shall be construed as a reference to "including without limitation", so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";

indebtedness shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **law** shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

a **person** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

principal shall, where applicable, include premium;

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

a reference to any person defined as a **Transaction Party** in the Conditions shall be construed so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests; and

a **successor** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

2.3 *Transaction Documents and other agreements:* Any reference to any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced.

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

2.5 *Schedules:* Any Schedule of, or Appendix to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule or Appendix.

2.6 *Headings:* Condition headings are for ease of reference only.

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

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

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

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

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

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

2.8 **Number**

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

3 **Form and Denomination**

3.1 The Notes are in fully registered form in the Minimum Denomination for such Notes, without principal receipts, interest coupons or talons attached.

3.2 The Principal Amount Outstanding of the Notes of each class initially offered and sold outside the United States to persons that are not U.S. persons pursuant to Regulation S (**Regulation S**) under the United States Securities Act of 1933, as amended (the **Securities Act**) is represented by one or more global registered notes in fully registered form (the **Global Notes**) without coupons attached. References herein to the **Notes** shall include (i) in relation to any Notes of a class represented by a Global Note, units of the Minimum Denomination of such class, (ii) any Global Note and (iii) any Definitive Certificate issued in exchange for a Global Note.

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

4 **Title**

- 4.1 The person registered in the Register as the holder of any Note will (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such persons who will be treated as the absolute owner of such Note.
- 4.2 The Issuer shall cause to be kept at the Specified Office of the Registrar, the Register on which shall be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and of all transfers and redemptions of the Notes.
- 4.3 No transfer of a Note will be valid unless and until entered on the Register.
- 4.4 Transfers and exchanges of beneficial interests in the Global Note and any Definitive Certificates and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Notes and the detailed regulations concerning transfers of such Notes contained in the Agency Agreement, the Trust Deed and the legend appearing on the face of the Notes. In no event will the transfer of a beneficial interest in a Global Note or the transfer of a Definitive Certificate be made absent compliance with the regulations referred to above (and subject to the Issuer or its agents being able to obtain any information required in order to satisfy any automatic exchange of information obligations under any applicable law), and any purported transfer in violation of such regulations or automatic exchange of information requirements shall be void ab initio and will not be honoured by the Issuer or the Trustee. The regulations referred to above

may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be sent by the Principal Paying Agent or the Registrar to any holder of a Note who so requests (and who provides evidence of such holding where the Notes are in global form) and will be available upon request at the Specified Office of the Registrar or the Principal Paying Agent.

- 4.5 A Definitive Certificate may be transferred in whole or in part upon the surrender of the relevant Definitive Certificate, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the Registrar or the Principal Paying Agent. In the case of a transfer of part only of a Definitive Certificate, a new Definitive Certificate in respect of the balance remaining will be issued to the transferor by or by order of the Registrar.
- 4.6 Each new Definitive Certificate, to be issued upon transfer of Definitive Certificates will, within five Business Days of receipt of such request for transfer, be available for delivery at the Specified Office of the Registrar or the Principal Paying Agent stipulated in the request for transfer, or be mailed at the risk of the holder entitled to the Definitive Certificate, to such address as may be specified in such request.
- 4.7 Registration of Definitive Certificates on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of (or the giving of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.
- 4.8 No holder of a Definitive Certificate, may require the transfer of such Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on such Note.

5 Status and Ranking

- 5.1 *Status:* The Notes of each class constitute direct, secured and (subject to the limited recourse provisions in Condition 10 (*Limited Recourse*)) unconditional obligations of the Issuer.
- 5.2 *Ranking:* The Class A1 Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class A2 Notes will at all times rank without preference or priority *pari passu* amongst themselves. The Class Z Notes will at all times rank without preference or priority *pari passu* amongst themselves.
- 5.3 *Sole Obligations:* The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other Transaction Parties.
- 5.4 *Priority of Interest Payments:* Payments of interest on the Class A1 Notes will at all times rank pro rata and *pari passu* in relation to payments of interest on the Class A2 Notes and payments of interest on the Class A2 Notes will at all times rank pro rata and *pari passu* in relation to payments of interest on the Class A1 Notes and in priority to payments of interest on the Class Z Notes in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.
- 5.5 *Priority of Principal Payments:* Prior to the service of an Enforcement Notice (i) on any Interest Payment Date where the Repurchase Condition has not been met during the immediately preceding Calculation Period, payments of principal on the Class A1 Notes will rank in priority to payments of principal on the Class A2 Notes and the Class Z Notes and (ii) on any Interest Payment Date where the Repurchase Condition has been met during the immediately preceding Calculation Period, payments of principal on the Class A1 Notes will rank pro rata and *pari passu* with the Class A2 Notes and in priority to payments of principal on the Class Z Notes. Prior to the service of an Enforcement Notice (i) on any Interest Payment Date where the Repurchase Condition has not been met during the immediately preceding Calculation Period, payments of principal on the Class A2 Notes will rank in priority to payments of principal on the Class Z Notes and (ii) on any Interest Payment Date where the Repurchase Condition has been met during the immediately preceding Calculation Period, payments of principal on the Class A2 Notes will rank pro rata and *pari passu* with the Class A1 Notes and in priority to payments of principal on the Class Z Notes. Following the service of an Enforcement Notice, payments of principal on the Class A Notes will rank pro rata and *pari passu* in relation to payments of principal and in priority to payments of principal on the Class Z Notes.

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

6 **Security**

- 6.1 *Security*: The Notes are secured by the Security.
- 6.2 *Enforceability*: The Security will become enforceable upon the delivery by the Trustee of an Enforcement Notice in accordance with Condition 13 (*Events of Default*) and subject to the matters referred to in Condition 14 (*Enforcement*).

7 **Issuer Covenants**

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

8 **Interest**

- 8.1 *Accrual of Interest*: Each Note bears interest on its Principal Amount Outstanding, from (and including) the Closing Date.
- 8.2 *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 (both before and after judgment) until whichever is the earlier of:
- 8.2.1 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
 - 8.2.2 the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders of such class (in accordance with Condition 22 (*Notices*)) that the full amount payable is available for collection by the Noteholder, provided that on due presentation payment is in fact made.
- 8.3 *Interest Payments*: Interest on each Note is payable in Euros in arrear on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.
- 8.4 *Calculation of Interest Amount*: Upon or as soon as practicable after each Interest Determination Date, the Issuer shall calculate (or shall cause the Calculation Agent to calculate) the Interest Amount payable on each Note for the related Interest Period.
- 8.5 *Determination of Note Rate, Interest Amount and Interest Payment Date*: The Calculation Agent will, on each Interest Determination Date, determine:
- 8.5.1 the Note Rate for each class for the related Interest Period;
 - 8.5.2 the Interest Amount for each class for the related Interest Period; and
 - 8.5.3 the Interest Payment Date following the related Interest Period;

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

- 8.6 *Publication of Note Rate, Interest Amount and Interest Payment Date:* As soon as practicable after receiving each notification of the Note Rate, the Interest Amount and the Interest Payment Date in accordance with Condition 8.5 (*Determination of Note Rate, Interest Amount and Interest Payment Date*) and in any event no later than the second Business Day thereafter, the Issuer will cause such Note Rate and Interest Amount for each class and the following Interest Payment Date to be published in accordance with the Notices Condition.
- 8.7 *Amendments to Publications:* The Note Rate, Interest Amount for each class and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.
- 8.8 *Determination or Calculation by Trustee:* If the Calculation Agent does not at any time for any reason determine the Note Rate or the Interest Amount for each class in accordance with this Condition 8 (*Interest*), the Trustee or an appointee on its behalf may (but without, save in the case of any fraud or gross negligence by the Trustee, any liability accruing to the Trustee as a result):

8.8.1 determine the Note 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 this Condition), it shall deem fair and reasonable in all the circumstances; and/or

8.8.2 calculate the Interest Amount for each class in the manner specified in this Condition,

and any such determination and/or calculation shall be deemed to have been made by the Calculation Agent. 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 Calculation Agent.

- 8.9 *Notifications to be final:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 (*Interest*), whether by the Reference Banks (or any of them), the Paying Agents, the Registrar, the Calculation Agent or the Trustee shall (in the absence of any manifest error) be binding on the Issuer and all Noteholders and (in the absence of any Breach of Duty or manifest error) no liability to the Noteholders shall attach to the Reference Banks, the Agents or the Registrar in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 8 (*Interest*). Save as provided in Condition 8.8, the Trustee shall have no liability to any person in connection with the exercise or non-exercise of its powers, duties and discretions under this Condition 8.
- 8.10 *Reference Banks and Calculation Agent:* The Issuer shall ensure that, so long as any of the Notes remains outstanding there shall at all times be a Calculation Agent, a Paying Agent and a Principal Paying Agent. The Calculation Agent shall ensure that, so long as any of the Notes remains outstanding that it shall select four Reference Banks at the relevant time. The Calculation Agent may not resign until a successor approved in writing by the Trustee is appointed by the Issuer. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Notices Condition.
- 8.11 **Interest Deferral:**
- 8.11.1 To the extent that funds available to the Issuer to pay interest on the Notes of any class (other than the Class A Notes) on an Interest Payment Date are insufficient to pay the full amount of such interest, payment of the shortfall in respect of such class of Notes (**Deferred Interest**) will not then fall due but will instead be deferred until the first Interest Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of higher priority and subject to and in accordance with these Conditions) to fund the payment of such Deferred Interest to the extent of such available funds.

- 8.11.2 Such Deferred Interest will accrue interest (**Additional Interest**) at the rate of interest applicable from time to time to such Notes (as determined by this Condition 8 (*Interest*)) and payment of any Additional Interest will also be deferred until the first Interest Payment Date thereafter on which funds are available (subject to and in accordance with these Conditions) to the Issuer to pay such Additional Interest to the extent of such available funds.
- 8.11.3 Payment of any amounts of Deferred Interest and Additional Interest shall not be deferred beyond the Final Maturity Date or beyond any earlier date on which each respective class of Notes falls to be redeemed in full in accordance with Condition 9 (*Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation*) and any such amount which has not then been paid in respect of the relevant class of Notes shall thereupon become due and payable in full.

8.12 Determinations and Reconciliation

- 8.12.1 In the event that the Cash Manager does not receive an Administrator Report with respect to a Calculation Period (the **Determination Period**), then the Cash Manager may use the Administrator Report in respect of the three most recent Calculation Periods (or, where there are not at least three previous Administrator Reports, any previous Administrator Reports) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in this Condition 8.12 (*Determinations and Reconciliation*). When the Cash Manager receives the Administrator Report relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 8.12.3. Any (i) calculations properly done on the basis of such estimates in accordance with Conditions 8.12.2 and/or 8.12.3; (ii) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with Condition 8.12.2 and/or 8.12.3, shall be deemed to be done, in accordance with the provisions of the Transaction Documents and will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes.
- 8.12.2 In respect of any Determination Period the Cash Manager shall:
- (a) determine the Interest Determination Ratio by reference to the three most recently received Administrator Reports (or, where there are not at least three previous Administrator Reports, any previous Administrator Reports received in the preceding Calculation Periods);
 - (b) calculate the Revenue Receipts for such Determination Period as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the **Calculated Revenue Receipts**);
 - (c) calculate the Principal Receipts for such Determination Period as the product of (i) 1 minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the **Calculated Principal Receipts**).
- 8.12.3 Following any Determination Period, upon receipt by the Cash Manager of the Administrator Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 8.12.2 above to the actual collections set out in the Administrator Reports by allocating the Reconciliation Amount as follows:
- (a) If the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Revenue Ledger, as Principal Receipts (with a corresponding debit of the Revenue Ledger);
 - (b) If the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount

standing to the credit of the Principal Ledger, as Revenue Receipts (with a corresponding debit of the Principal Ledger),

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

9 Final Redemption, Mandatory Redemption in part, Optional Redemption and Cancellation

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

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

9.3 *Optional Redemption in whole:* The Issuer may redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding on any Interest Payment Date:

9.3.1 when, on the related Calculation Date, the aggregate of the Principal Amount Outstanding of the outstanding Notes is less than 10 per cent. of the Principal Amount Outstanding of all of the Notes as at the Closing Date; or

9.3.2 from and including the Optional Call Date,

subject to the following:

9.3.3 no Enforcement Notice has been delivered by the Trustee;

9.3.4 the Issuer has given not more than 60 nor less than 14 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each class; and

9.3.5 prior to giving any such notice, the Issuer shall have provided to the Trustee a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Principal Priority of Payments.

9.4 *Optional Redemption in whole for taxation reasons:* The Issuer may redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding, on any Interest Payment Date:

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

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

- 9.4.3 after the date on which it is determined that the Issuer would be required to make a payment in respect of Irish Pillar 2 tax in excess of €10,000, being any tax arising pursuant to legislation enacted by Ireland implementing a domestic top up tax as contemplated by the EU Minimum Tax Directive (2022/2523), or if the QDTT Group Filer (within the meaning of Part 4A of the TCA) (if any) in respect of a QDTT Group of which the Issuer is or becomes a member fails to make a payment of Pillar 2 Tax in respect of the QDTT Group within 9 months of such tax becoming so due and payable.

subject to the following:

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

- 9.5 *Calculation of Note Principal Payment, Principal Amount Outstanding and Pool Factor:* On each Calculation Date, the Issuer shall calculate (or cause the Cash Manager to calculate):

- 9.5.1 the aggregate of any Note Principal Payment due in relation to each class of Note on the Interest Payment Date immediately succeeding such Calculation Date;
- 9.5.2 the Principal Amount Outstanding of each class of Note on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to such class); and
- 9.5.3 the fraction expressed as a decimal to the sixth point (the **Pool Factor**), of which the numerator is the Principal Amount Outstanding of a class of Note (as referred to in Condition 9.5.2 above) and the denominator is the principal amount of that class of Note on issue expressed as an entire integer, and notify the Issuer, the Trustee, the Paying Agents, the Calculation Agent, the Registrar and for so long as the Notes are listed on Euronext Dublin, Euronext Dublin by not less than two Business Days prior to the relevant Interest Payment Date.

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

- 9.7 *Trustee to determine amounts in case of Issuer default:* If the Issuer does not at any time for any reason calculate (or cause the Cash Manager to calculate) any Note Principal Payment, the Principal Amount Outstanding in relation to each class or the Pool Factor in accordance with this Condition, such amounts may be calculated by the Trustee (without any liability to any person accruing to the Trustee as a result) in

accordance with this Condition (based on information supplied to it by the Issuer or the Cash Manager) and each such calculation shall be deemed to have been made by the Issuer. In each case, the Trustee may, at the expense of the Issuer employ an expert to make such calculations and any such calculations shall be deemed to have been made by the Issuer.

- 9.8 *Conclusiveness of certificates and legal opinions:* Any certificate and legal opinion given by or on behalf of the Issuer pursuant to Condition 9.3 (*Optional Redemption in whole*) or Condition 9.4 (*Optional Redemption in whole for taxation reasons*) may be relied on by the Trustee without further investigation, without liability to any other person and shall be conclusive and binding on the Noteholders, the Trustee and on the other Secured Creditors.
- 9.9 *Notice of Calculation:* The Issuer will cause each calculation of a Note Principal Payment, Principal Amount Outstanding in relation to each class and the Pool Factor to be notified immediately after calculation to the Trustee, the Agents and, for so long as the Notes are listed on Euronext Dublin, Euronext Dublin and will immediately cause details of each calculation of a Note Principal Payment, Principal Amount Outstanding in relation to each class and the Pool Factor to be published in accordance with the Notices Condition by no later than two Business Days prior to each Interest Payment Date.
- 9.10 *Notice irrevocable:* Any such notice as is referred to in Condition 9.3 (*Optional Redemption in whole*) or Condition 9.4 (*Optional Redemption in whole for taxation reasons*) or Condition 9.9 (*Notice of Calculation*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding if effected pursuant to Condition 9.3 (*Optional Redemption in whole*) or Condition 9.4 (*Optional Redemption in whole for taxation reasons*) and in an amount equal to the Note Principal Payment in respect of each Note calculated as at the related Calculation Date if effected pursuant to Condition 9.2 (*Mandatory Redemption in part*).
- 9.11 *Cancellation or redeemed Notes:* All Notes redeemed in full will be cancelled forthwith by the Issuer and may not be reissued or resold.

10 **Limited Recourse**

10.1 If at any time following:

10.1.1 the occurrence of either:

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

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

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable under any class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in Condition 10.1.2) under such class of Notes (and any class of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in Condition 10.1.2, cease to be due and payable by the Issuer and any remaining liabilities shall be extinguished. For the purposes of this Condition 10, **Realisation** means, in relation to any Charged Property, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Charged Property including (without limitation) through sale or through performance by an obligor.

11 **Payments**

- 11.1 *Principal and interest:* Payments of principal and interest shall be made by cheque drawn in Euros or, upon application by a Noteholder to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for payment, by transfer to an account in Euros, maintained by the payee with a bank in London and (in the case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Notes at the Specified Office of any Paying Agent in accordance with the terms of the Agency Agreement.
- 11.2 *Record date:* Each payment in respect of a Note will be made to the person shown as the Noteholder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the **Record Date**). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Noteholder in the Register at the opening of business on the relevant Record Date. The person shown in the Register at the opening of business on the relevant Record Date in respect of a Note shall be the only person entitled to receive payments in respect of Notes represented by such Note and the Issuer will be discharged by payment to, or to the order of, such person in respect of each amount so paid.
- 11.3 *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 11.4 *Partial Payments:* If the Principal Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note.
- 11.5 *Payments on Business Days:* If the due date for payment of any amount in respect of any Note is not a Business Day, then the holder shall not be entitled to payment until the next succeeding Business Day and no further payments of additional amounts by way of interest, principal or otherwise shall be due in respect of such Note.
- 12 **Taxation**
- 12.1 *Payments free of Tax:* All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed, levied, collected, withheld or assessed by the Issuer Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless the Issuer, the Trustee or the Paying Agents (as the case may be) are required by law to make any Tax Deduction. In that event, the Issuer, the Trustee or the Paying Agents (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted. Notwithstanding any other provision in these Conditions, the Issuer, the Trustee and the Paying Agent shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (**FATCA withholding**).
- 12.2 *No payment of additional amounts:* Neither the Issuer, the Trustee nor the Paying Agents will be obliged to pay any additional amounts to the Noteholders as a result of any such Tax Deduction. None of the Issuer, the Trustee or the Paying Agent shall have any obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, the Trustee, a Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.
- 12.3 *Provision of Information:* Each Noteholder agrees or is deemed to agree that the Issuer and any other relevant party on its behalf may (1) request such forms, self-certifications, documentation and any other information from the Noteholder which the Issuer may require in order for it to comply with its automatic exchange of information obligations under, for example, FATCA and CRS (2) provide any such information or documentation collected from an investor and any other information concerning any investment in the

Notes to the relevant tax authorities and (3) take such other steps as they deem necessary or helpful to comply with its automatic exchange obligations under any applicable law.

13 Events of Default

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

13.1.1 *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Most Senior Class of Notes within seven days following the due date for payment of such principal or fails to pay any amount of interest in respect of the Most Senior Class of Notes within fourteen days following the due date for payment of such interest (provided that, for the avoidance of doubt, a deferral of interest in respect of a class of Notes (other than the Class A Notes) in accordance with Condition 8.11 (*Interest Deferral*) shall not constitute a default in the payment of such interest for the purposes of this Condition 13 (*Events of Default*)); or

13.1.2 *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Most Senior Class of Notes, the Issuer Covenants, the Trust Deed, the Deed of Charge or any of the other Transaction Documents and such default (a) is, in the opinion of the Trustee, incapable of remedy or (b) is, in the opinion of the Trustee, capable of remedy, but remains unremedied for 30 days after the Trustee has given written notice of such default to the Issuer; or

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

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

13.2 *Delivery of Enforcement Notice:* If an Event of Default occurs and is continuing, the Trustee may at its discretion and shall:

13.2.1 if so requested in writing by the holders of at least 51 per cent. of the Principal Amount Outstanding of the Most Senior Class of Notes outstanding; or

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

deliver an Enforcement Notice to the Issuer and such notice shall be notified to the Noteholders without undue delay in accordance with the Notice Conditions.

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

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

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

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

14 Enforcement

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

14.1.1 so requested in writing by the holders of at least 51 per cent. of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes; or

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

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

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

14.2.1 to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of the classes of Notes ranking senior to such other class; or

14.2.2 (if the Trustee is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Noteholders of the Notes ranking senior to such other class.

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

14.3.1 the Cash Manager certifies to the Trustee that a sufficient amount would be realised to allow payment in full of all amounts owing to the Noteholders of each class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Priority of Payments; or

14.3.2 the Trustee is of the opinion, which shall be binding on the Noteholders and the other Secured Creditors, reached solely in reliance upon the advice of an investment bank or other financial adviser selected by the Trustee, (and if the Trustee is unable to obtain such advice having made reasonable efforts to do so this Condition 14.3.2 shall not apply) that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts due in respect of the Notes of each class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Priority of Payments and the Trustee shall have no liability to any person for the consequences of any such opinion reached in accordance with this Condition 14.3.2; and

14.3.3 the Trustee shall not be bound to make the determination, or seek the advice of an investment bank or other financial adviser, contained in Condition 14.3.2 unless the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing and shall have no liability to anyone for not so doing.

15 **No action by Noteholders or any other Secured Creditor**

15.1 Only the Trustee may pursue the remedies available under the general law or under the Trust Documents to enforce the Security and no Noteholder or other Secured Creditor shall be entitled to proceed directly against

the Issuer to enforce the Security. In particular, none of the Noteholders or any other Secured Creditor (nor any person on its or their behalf, other than the Trustee where appropriate) are entitled:

- 15.1.1 otherwise than as permitted by these Conditions, to direct the Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;
- 15.1.2 to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due by the Issuer to such Noteholders or any other Secured Creditors;
- 15.1.3 to initiate or join any person in initiating any insolvency proceeding in relation to the Issuer; or
- 15.1.4 to take or join in the taking of any steps or proceedings which would result in the Priority of Payments not being observed.

16 Meetings of Noteholders

16.1 *Convening:* The Trust Deed contains "Provisions for Meetings of Noteholders" for convening separate or combined meetings of Noteholders of any class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed, which modification may be made if sanctioned by an Extraordinary Resolution.

16.2 *Separate and combined meetings:* The Trust Deed provides that:

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

No Extraordinary Resolution of the Class Z Noteholders shall take effect for any purpose while any Class A Notes remain outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the Class A Noteholders or the Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders, as applicable.

16.3 *Request from Noteholders:* A meeting of Noteholders of a particular class may be convened by the Trustee or the Issuer at any time and must be convened by the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders of a particular class holding not less than ten per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that class. However, so long as no Event of Default has occurred and is continuing, the Noteholders are not entitled to instruct or direct the Issuer to take any action, either directly or indirectly through the Trustee, without consent of the Issuer and, if applicable, certain other Transaction Parties pursuant to any relevant Transaction Documents, unless the Issuer has an obligation to take such action under the relevant Transaction Documents.

16.4 *Quorum:* The quorum at any meeting convened to vote on:

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

16.5 Relationship between classes

In relation to each class of Notes:

- 16.5.1 no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes (to the extent that there are outstanding Notes in each such other classes);
- 16.5.2 no Extraordinary Resolution to approve any matter other than a Reserved Matter of any class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes ranking senior to such class (to the extent that there are outstanding Notes ranking senior to such class) unless the Trustee considers that none of the holders of each of the other classes of Notes ranking senior to such class would be materially prejudiced by the absence of such sanction;
- 16.5.3 any resolution passed at a Meeting of Noteholders of one or more classes of Notes duly convened and held in accordance with the Trust Deed shall be binding upon all Noteholders of such class or classes, whether or not present at such Meeting and whether or not voting; and
- 16.5.4 except in the case of a meeting relating to a Reserved Matter, any resolution passed at a meeting of the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of all the other classes of Notes.

16.6 *Resolutions in writing:* A Written Resolution shall take effect as if it were an Extraordinary Resolution.

17 Modification and Waiver

- 17.1 *Modification:* the Trustee may at any time and from time to time on such terms and subject to such conditions (if any) as it may decide, without the consent or sanction of the Noteholders or any of the other Secured Creditors, concur with the Issuer and any other relevant parties in making:
 - 17.1.1 any modification to these Conditions, the Trust Documents, the Notes or the other Transaction Documents in relation to which its consent is required (other than in respect of a Reserved Matter or any provision of the Trust Documents referred to in the definition of a Reserved Matter) which, in the opinion of the Trustee, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding; or
 - 17.1.2 any modification to these Conditions, the Trust Documents, the Notes or the other Transaction Documents (including a Reserved Matter) in relation to which its consent is required, if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature or is made to correct a manifest error.

17.1.3 any amendment to these Conditions, the Trust Deed, the Notes or any other Transaction Document that the Issuer considers necessary for the purpose of:

- (a) complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that the Issuer certifies to the Trustee in writing 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) complying with any changes in the requirements of the EU Securitisation Regulation or the UK Securitisation Regulation, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation, the UK Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (c) enabling the Notes to be (or to remain) listed on the regulated market of Euronext Dublin, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (d) enabling the Issuer to comply with FATCA and/or CRS and/or CRR (or any voluntary agreement entered into with a taxing authority in relation thereto) or any other similar regime for the reporting and automatic exchange of information, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (e) complying with any changes in the requirements of the CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the CRA Regulation or regulations or official guidance in relation thereto or as a result of the adoption of regulations and/or technical standards in replacement thereof, provided that the Issuer certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificates to be provided by the Issuer pursuant to paragraphs 17.1.3(a) to 17.1.3(e) above being a **Modification Certificate**) (upon which the Trustee may rely absolutely without further enquiry or liability to any person for so doing),

17.2 *Additional Right of Modification:* Notwithstanding the provisions of Condition 17.1 (Modification), the Trustee shall be obliged, without any consent or sanction of the Noteholders, or the other Secured Creditors but subject to the receipt of written consent from any of the Secured Creditors party to the Transaction Document being modified, to concur with the Issuer in making any modification to these Conditions or any other Transaction Document that the Issuer considers necessary for the purpose of changing the base rate in respect of the Notes from EURIBOR to an alternative base rate (any such rate, an **Alternative Base Rate**) and make such other amendments to these Conditions or any other Transaction Documents as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change (a **Base Rate Modification**), provided that the Administrator, on behalf of the Issuer, certifies to the Trustee in writing (such certificate, a **Base Rate Modification Certificate**) that:

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

- (a) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
- (b) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

- (c) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
- (d) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
- (e) a public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
- (f) the reasonable expectation of the Issuer that any of the events specified in subparagraphs (a) to (e) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and

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

- (a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the mortgage / asset backed securitisation market generally;
- (b) a base rate published, endorsed, approved or recognised by the European Central Bank, any regulator in the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
- (c) the Euro Overnight Index Average (or any rate which is derived from, based upon or otherwise similar to, either of the foregoing);
- (d) a base rate utilised in a material number of publicly listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;
- (e) a base rate utilised in a publicly listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of the Seller; or
- (f) such other base rate as the Issuer reasonably determines.

17.2.3 The Trustee is only obliged to concur with the Issuer in making any modification referred to in Conditions 17.2 to the Conditions and/or any Transaction Document, provided that:

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

- (i) either:
 - (A) the Issuer obtains from each of the Rating Agencies written confirmation (or certifies in the Base Rate Modification Certificate) that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies that such modification would not result in (x) a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of the Notes by such Rating Agency; or
 - (B) the Issuer certifies in the Base Rate Modification Certificate that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and
 - (ii) The Issuer certifies in writing to the Trustee (which certification may be in the Base Rate Modification Certificate) that in relation to such modification (I) the Issuer has provided at least 30 days' notice to the Noteholders of each Class of the proposed modification in accordance with the Notices Condition and by publication on Bloomberg on the "Company News" screen relating to the Notes, in each case specifying the date and time by which Noteholders may object to the proposed modification, and has made available at such time the modification documents for inspection at the registered office of the Trustee for the time being during normal business hours, and (II) Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that such Noteholders object to the proposed modification.
- (f) If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which such Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with Schedule 3 (Provisions for Meetings of Noteholders) of the Trust Deed. Objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's and the Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.
- (g) Other than where specifically provided in this Condition 17.2 or any Transaction Document:
- (i) when implementing any modification pursuant to this Condition 17.2 (*Additional Right of Modification*), the Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 17.2 (*Additional Right of Modification*) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
 - (ii) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii)

increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.

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

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

17.3 *Waiver*: In addition, the Trustee may, without the consent of the Noteholders or any other Secured Creditor, at any time and from time to time in its sole discretion authorise or waive on such terms and conditions (if any) as it may decide any proposed breach or breach of the covenants or provisions contained in the Trust Documents, the Notes or any of the other Transaction Documents (including an Event of Default or Potential Event of Default) if, in the opinion of the Trustee, the holders of the Most Senior Class of outstanding Notes will not be materially prejudiced by such waiver.

17.4 *Restriction on power to waive*: The Trustee shall not exercise any powers conferred upon it by Condition 17.3 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of outstanding Notes or of a request or direction in writing made by the holders of not less than 51 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of outstanding Notes, but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made.

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

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

The Trustee shall not be obliged to agree to any matter (including those outlined at Conditions 17.1 to 17.5 above) which, in the opinion of the Trustee, would have the effect of exposing the Trustee to any Liability against which it has not been (or is not going to be) indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee shall not be held liable for the consequences of exercising its discretion or taking any action, step or proceeding (or not exercising its discretion or taking any action, step or proceeding as the case may be) and may do so without having regard to the effect of such action on individual Noteholders or Secured Creditors.

In the case of a request for consent to a waiver, modification, substitution or any other matter (including those outlined at Conditions 17.1 to 17.5), the Trustee shall be entitled to obtain legal, financial or other expert advice, at the expense of the Issuer, and rely on such advice in connection with determining whether or not to give such consent as it sees fit.

18 **Prescription**

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

18.2 *Interest*: 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.

19 Replacement of Notes

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

20 Trustee and Agents

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

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

20.3 *Regard to classes of Noteholders:* In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will:

20.3.1 have regard to the interests of each class of Noteholders as a class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction; and

20.3.2 in the event of a conflict of interests of holders of different classes have regard only to the interests of the holders of the Most Senior Class of outstanding Notes and will not have regard to any lower ranking class of Notes nor, prior to the redemption in full of the Notes, to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds after the delivery of an Enforcement Notice in accordance with the Post-Enforcement Priority of Payments.

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

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

21 Substitution of Issuer

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

21.1.1 the consent of the Issuer; and

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

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

- 21.2 *Notice of Substitution of Issuer:* Not later than fourteen days after any substitution of the Issuer in accordance with this Condition, the Substituted Obligor shall cause notice of such substitution to be given to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the other relevant Transaction Documents.
- 21.3 *Change of Law:* In the case of a substitution pursuant to this Condition, the Trustee may in its absolute discretion agree, without the consent of the Noteholders or the other Secured Creditors to a change of the law governing the Notes and/or any of the Transaction Documents provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the holders of the Most Senior Class of outstanding Notes and provided that the Rating Agencies are notified by the Issuer. For the avoidance of doubt, a Transaction Document cannot be amended without the agreement of all the parties thereto.
- 21.4 *No indemnity:* No Noteholder or other Secured Creditor shall, in connection with any such substitution, be entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence or any other consequence of any such substitution upon individual Noteholders or other Secured Creditors.

22 Notices

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

23 Non-responsive rating agency

- 23.1 In respect of the exercise of any right, power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Notes and any of the Transaction Documents, the Trustee shall be entitled but not obliged to take into account any written confirmation or affirmation (in any form applicable to the Trustee) from the relevant Rating Agencies that the then current ratings of the Rated Notes will not be reduced, qualified, adversely affected or withdrawn thereby.
- 23.2 In respect of each Rating Agency, if a Ratings Confirmation is a condition to any action, step or matter under any Transaction Document and a written request for such Ratings Confirmation is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Trustee) and:
- 23.2.1 (A) that Rating Agency (such Rating Agency, a **Non-Responsive Rating Agency**) indicates that it does not consider such Ratings Confirmation necessary in the circumstances or otherwise declines to review the matter for which the Ratings Confirmation is sought (including as a result of the policy or practice of that Rating Agency) or (B) within 30 days of delivery of such request, that Rating Agency has not responded to the request for the Ratings Confirmation; and
- 23.2.2 the Issuer has otherwise received no notice from that Rating Agency that its then current ratings of the Rated Notes would be reduced, qualified, withdrawn or put on negative watch as a result of such action, step or matter,
- 23.2.3 then (i) there shall be no requirement for the Ratings Confirmation from the Rating Agency if the Issuer certifies to the Trustee that one of the events in Condition 23.2.1 has occurred and the condition in 23.2.2 is fulfilled (which, for the avoidance of doubt, the Trustee may rely on without

incurring any Liabilities); and (ii) neither the Issuer nor the Trustee shall be liable for any loss that Noteholders may suffer as a result.

24 **Governing Law and Jurisdiction**

- 24.1 *Governing law:* The Transaction Documents and all non-contractual obligations arising from or connected with them are governed by Irish law.
- 24.2 *Jurisdiction:* The courts of Ireland (the **Irish Courts**) are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Transaction Documents (including a dispute relating to non-contractual obligations of the Transaction Documents) and accordingly, any legal action or proceedings arising out of or in connection with the Transaction Documents may be brought in the Irish Courts. The Issuer has in each of the Transaction Documents to which it is a party irrevocably submitted to the jurisdiction of the Irish Courts. The Trustee shall not be prevented from taking any legal action or proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent legal actions or proceedings in any number of jurisdictions.

TAXATION

Ireland Taxation

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and who are not associated with the Issuer in circumstances where they are resident in a zero tax or EU blacklisted jurisdiction and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the **1997 Act**) for certain interest bearing securities issued by a body corporate (such as the Issuer) which are quoted on a recognised stock exchange (which would include Euronext Dublin) (**quoted Eurobonds**).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

- 1 the person by or through whom the payment is made is not in Ireland; or
- 2 the payment is made by or through a person in Ireland, and either:
 - 2.1 the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (e.g. Euroclear, Clearstream Banking SA and Clearstream Banking AG), or
 - 2.2 the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Notes are quoted on a recognised stock exchange and are held in a recognised clearing system such as Euroclear, Clearstream Banking SA or Clearstream Banking AG (or, if not so held, payments on the 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.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a Qualifying Company and provided the interest is paid to a person resident in either (i) a member state of the European Union (other than Ireland) or (ii) a country with which Ireland has signed a comprehensive double taxation agreement (such a country mentioned in either (i) or (ii) being a **Relevant Territory**). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain limited circumstances a payment of interest by the Issuer which is considered dependent on the results of the Issuer's business or which represents more than a reasonable commercial return can be re-characterised as a distribution subject to dividend withholding tax.

A payment of profit dependent or excessive interest on the Notes will not be re-characterised as a distribution to which dividend withholding tax could apply where, broadly, the Noteholder is:

- (i) an Irish tax resident person or a non-resident that is subject to Irish corporation tax on that interest;

- (ii) a person who in respect of the interest is subject under the laws of a Relevant Territory to tax which generally applies to profits, income or gains received from sources outside that territory without any reduction computed by reference to the amount of the interest payment;
- (iii) for so long as the Notes remain quoted Eurobonds, neither a person which is a company which directly or indirectly controls the Issuer or which is controlled by a third company which directly or indirectly controls the Issuer nor is a person (including any connected person) (a) from whom the Issuer has acquired assets, (b) to whom the Issuer has made loans or advances, (c) a person to whom loans or advances held by the Issuer were made or (d) with whom the Issuer has entered into a return agreement (as defined in section 110(1) of the 1997 Act) where the aggregate value of such assets, loans, advances or agreements represents 75 per cent. or more of the assets of the Issuer (such a person falling within this category of person being a **Specified Person**); or
- (iv) an exempt pension fund, government body or other resident in a Relevant Territory person (which is not a Specified Person).

A person has control of the Issuer where that person has

- (a) the power to secure:
 - (i) by the means of the holding of shares or the possession of voting power in or in relation to the Issuer or any other company or
 - (ii) by virtue of any powers conferred by the constitution, articles of association or other document regulating the Issuer or any other company,

that the affairs of the Issuer are conducted in accordance with the wishes of that person or

- (b) "significant influence" over the Issuer and holds directly or indirectly more than
 - (i) 20 per cent of the issued share capital of the Issuer,
 - (ii) 20 per cent of the principal value of any profit participating notes (or notes attracting an excessive rate of interest) or any such notes where they have no principal value, or
 - (iii) the right to 20 per cent of the interest or other distribution payable in respect of any profit participating notes (or notes attracting an excessive rate of interest) issued by the Issuer,

where "significant influence" means a person with the ability to participate in the financial and operating decisions of the Issuer.

The consequence of such an amount being treated as a distribution would be that it would not be deductible for the purposes of calculating the taxable profit of the Issuer resulting in a greater corporation tax liability, and the Issuer may have to deduct Irish dividend withholding tax at a rate of 25 per cent. from such payment. An affected Noteholder may be able to avail of a range of exemptions from dividend withholding tax or alternatively may be entitled to obtain a refund of such tax after the deduction has been made. Exemptions are available in circumstances including where the relevant Noteholder is a company not resident in Ireland but controlled by persons who are resident in an EU country or in a double taxation treaty country or where the company concerned is resident in such country and is not controlled by Irish resident persons subject to relevant documentary requirements.

Notwithstanding the above, where profit-dependent or excessive interest is attributable to the holding by a Qualifying Company of "specified mortgages", units in an IREF (within the meaning of Chapter 1B of Part 27 TCA) or shares that derive their value or the greater part of their value directly or indirectly from Irish real estate (the **Affected Interest**) this Affected Interest will be re-characterised as a distribution which is not deductible for tax purposes and will thus form part of the taxable profits of the Issuer and will also be subject to dividend withholding tax (subject to

any available exemptions). A "specified mortgage" for this purpose includes a loan which is secured on, and which derives its value, or the greater part of its value, directly or indirectly from Irish land.

Affected Interest will not be re-characterised in the case of a "CMBS/RMBS transaction" as defined in section 110(5A) of the TCA. Broadly, a "CMBS/RMBS transaction" refers to a securitisation transaction entered into by a qualifying company where the originator, within the meaning of Article 4(a) or (b) of Regulation (EU) no 575/2013 of the European Parliament and of the Council of 26 June 2013 (the **CRR**) (now Article 2(3)(a) or (b) of the EU Securitisation Regulation), retains a net economic interest in the credit risk of the securitisation position in accordance with Article 405 of the CRR (now article 6 of the EU Securitisation Regulation) and, in the case of an originator within the meaning of Article 4(b) of the CRR (now Article 2(3)(b) of the EU Securitisation Regulation) (i.e. where the originator purchases a third party's exposures on its own account and then securitises them), is a regulated financial institution (within the meaning of the CRR) regulated by a competent authority in a relevant Member State of the European Union including Ireland or is authorised by a third country authority, recognised by the European Commission as having supervisory and regulatory arrangements at least equivalent to those applied in a relevant Member State, or Ireland, to carry out similar activities.

In addition, Affected Interest will not be re-characterised where, inter alia, it is paid to a person who, if an individual, is within the charge to income tax in Ireland or, if a company, is within the charge to corporation tax in Ireland in respect of that income.

Provided the rate of interest payable on the Notes does not exceed a reasonable commercial return for the use of the principal advanced under the Notes these provisions should not cause interest payable under the Notes to cease to be deductible for the Issuer or to be subject to dividend withholding tax. In any event, on the basis that the Notes are being issued in the context of an "CMBS/RMBS transaction", the interest deductibility restrictions should not apply to interest paid on the Notes.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the rate of 25% from interest on any quoted Eurobond, where such interest is collected by a bank or other agent in Ireland on behalf of any Irish resident Noteholder. Encashment tax does not apply where (i) the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank or (ii) the Noteholder is a company which is within the charge to Irish corporation tax in respect of the interest.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax and the universal social charge. Ireland operates a self-assessment system in respect of income tax and pay related social insurance and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a Relevant Territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above and the recipient is not a resident of Ireland (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a Qualifying Company, or (iii) if the Issuer has ceased to be a Qualifying Company, the recipient of the interest is a company and the jurisdiction in which that company is resident imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction.

In addition, provided that the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that country and that person or persons are not themselves under the control whether directly or indirectly of a person who is not resident in such a country, or (ii) a company, the principal class of shares of such company, or another company of which the recipient company is a 75 per cent. subsidiary, is substantially and regularly traded on one or more

recognised stock exchanges in Ireland or a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Noteholders receiving interest on the Notes which does not fall within any of the above exemptions may be liable to Irish income tax, the universal social charge and pay related social insurance on such interest.

Capital Gains Tax

A holder of Notes will not be subject to Irish tax on capital gains on a disposal of Notes for so long as the Notes are quoted on a stock exchange unless such holder is resident or ordinarily resident in Ireland or carries on a trade in Ireland through a branch or agency in respect of which the Notes are used or held.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponent is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland.

Bearer Notes are generally regarded as situated where they are physically located at any particular time. Registered Notes are generally regarded as situated where the principal register of Noteholders is maintained or is required to be maintained, but the Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponent or the donee/successor.

Stamp Duty

Provided the Issuer remains a Qualifying Company no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes provided the money raised on the issue of the Notes is used in the course of the Issuer's business.

Automatic Exchange of Information

Irish reporting financial institutions, which may include the Issuer, may have reporting obligations in respect of certain investors under both FATCA and CRS (see below).

Information exchange and the implementation of FATCA in Ireland

The Issuer may be obliged to report certain information in respect of U.S. investors (Noteholders) in the Issuer to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

Under US legislation, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (**FATCA**), a 30 per cent. US withholding tax may be imposed on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (**IGA**) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in

relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and *vice versa*.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations Irish financial institutions such as the Issuer are required to report certain information with respect to U.S. account holders and non-financial entities controlled by US persons to the Revenue Commissioners. The Revenue Commissioners will provide that information annually to the IRS. Aside from where the Notes are listed (see below) the Issuer must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information may be sought from each holder and beneficial owner of the Notes. It should be noted that the Irish Regulations require the filing of returns with the Irish Revenue Commissioners regardless as to whether the Issuer holds any U.S. assets or has any U.S. investors. However to the extent that the Notes are listed on a recognised stock exchange (which includes Euronext Dublin) with the intention that the interests may be traded or held within a recognised clearing system the Issuer should have no reportable accounts in a tax year. In that event the Issuer will make a nil return for that year to the Irish Revenue Commissioners.

While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Issuer in respect of its assets, no assurance can be given in this regard. As such, Noteholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Common Reporting Standard (CRS)

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of the CRS while Sections 891F and 891G of the TCA and regulations made thereunder contain the measures implementing the CRS in Ireland. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements the Standard 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 commencing in 2017 in respect of the 2016 calendar year. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting FIs, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. However, to the extent that the Notes are held within a recognised clearing system, the Issuer should have no reportable accounts in a tax year. In that event the Issuer will make a nil return for that year to the Irish Revenue Commissioners.

Further information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

U.S. Foreign Account Tax Compliance Withholding

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE PURCHASERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The foreign account tax compliance provisions (**FATCA**) of the Hiring Incentives to Restore Employment Act of 2010 impose a withholding tax of 30 per cent. on (i) certain U.S. source payments and (ii) payments of gross proceeds from the disposition of assets that produce U.S. source interest or dividends made to persons that fail to meet certain certification or reporting requirements. In order to avoid becoming subject to this withholding tax, non-U.S. financial institutions must enter into agreements with the U.S. Internal Revenue Service (**IRS Agreements**) (as described below) or otherwise be exempt from the requirements of FATCA. Non-U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law (**IGA legislation**) intended to implement an intergovernmental agreement entered into pursuant to FATCA (**IGAs**), may be required to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) 1 July 2014 in respect of certain US source payments, (ii) 1 January 2019, in respect of payments of gross proceeds (including principal repayments) on certain assets that produce US source interest or dividends and (iii) 1 January 2019 (at the earliest) in respect of "foreign passthru payments" and then, for "obligations" that are not treated as equity for U.S. federal income tax purposes, only on such obligations that are issued or materially modified on or after the later of (a) 1 July 2014, and (b) in the case of an obligation that pays only foreign passthru payments, the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions (including Ireland) have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such agreements (and the laws implementing such agreements in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. For a discussion of the implementation of FATCA in Ireland see "*Ireland Taxation – Information exchange and the implementation of FATCA in Ireland*". The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

Whilst the Notes are in global form and held within Euroclear and Clearstream, Luxembourg (together, the **ICSDs**), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Common Safekeeper, given that each of the entities in the payment chain from (but excluding) the Issuer to (but including) the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement

will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA-compliant holder could be subject to withholding. However, definitive Notes will only be printed in remote circumstances.

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, 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.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS SUBJECT TO CHANGE. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

SUBSCRIPTION AND SALE

Permanent TSB has, pursuant to a subscription agreement dated on or about the date of this Prospectus amongst Permanent TSB, the Arranger and the Issuer (the **Subscription Agreement**), agreed with the Issuer (subject to certain conditions) to subscribe and pay for 100 per cent. of the Notes at a price equal to the issue price of 100 per cent. of their principal amount.

In the Subscription Agreement the Seller undertakes (i) to hold a material net economic interest in the first loss tranche and other tranches having the same or a more severe risk profile than those transferred to investors pursuant to Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation until maturity of the Notes issued on the Closing Date subject always to any requirement of law (in each case as such provisions are interpreted and applied on the Closing Date and which, in each case, does not take into account any implementation rules or corresponding national measures in any relevant jurisdiction), to the extent the regulations above continue to apply and (ii) to comply with the disclosures and obligations under Article 7(1)(e)(iii) of the EU Securitisation Regulation and Article 7(1)(e)(iii) of the UK Securitisation Regulation, subject always to any requirement of law, provided that the Seller will not be in breach of such undertaking if the Seller fails to so comply due to events, actions or circumstances beyond the Seller's control. Such retention requirement will be met, on the Closing Date, (following the issue and subscription of the Z Notes) by Permanent TSB holding the Z Notes. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.

The Issuer has agreed to indemnify Permanent TSB and the Arranger against certain liabilities and to pay certain costs and expenses in connection with the issue of the Notes.

Other than any consents, waivers or confirmations that the Arranger may provide under or in connection with the Subscription Agreement, the Arranger is a party to the Subscription Agreement primarily to obtain the benefit of: (i) the relevant representations and warranties made to it in the Subscription Agreement by each of the Issuer and the Seller; (ii) the undertakings made to it in the Subscription Agreement by the Issuer and the Seller; and (iii) the indemnity given to it in the Subscription Agreement by the Issuer and the Seller. The Arranger shall have no obligations or liability in respect of any of the provisions of the Subscription Agreement save as set out therein.

Other than admission of the Notes to the Official List and the admission to trading on Euronext Dublin's regulated market, no action has been taken by the Issuer, the Arranger or Permanent TSB, which would or has been intended to permit a public offering of the Notes, or possession or distribution of this Prospectus or other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

United Kingdom

Each of Permanent TSB and the Issuer has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Each of Permanent TSB and the Issuer has acknowledged that, save for having applied for the admission of the Notes to the Official List and admission to trading on Euronext Dublin, no further action has been or will be taken in any jurisdiction by Permanent TSB or the Issuer 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.

Each of Permanent TSB and the Issuer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom.

For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
- (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation,

the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and 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, such registration requirements. Accordingly, the Notes are being offered outside the United States to persons other than U.S. persons.

Each of Permanent TSB and the Issuer has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes as part of its distribution at any time or 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, and it will have sent to each affiliate or other dealer (if any) to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account of, U.S. persons.

Except with the prior written consent of the Seller and where such sale falls within the exemption provided by Rule 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 Risk Retention U.S. Person.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Ireland

Each of Permanent TSB and the Issuer has represented and agreed that they 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 rules or codes of conduct made under the MiFID Regulations and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) the Companies Act 2014 (as amended) (the **Companies Act** { XE "**Companies Act**" }), the Irish Central Bank Acts 1942 – 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

- (c) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 of Ireland and any rules and guidelines issued by the Central Bank under Section 1363 of the Companies Act; and
- (d) the Market Abuse Regulation (EU 596/2014) (as amended), (**MAR**), the European Union (Market Abuse) Regulations 2016 (as amended) (**2016 Regulations**) and any rules and guidance issued under Section 1370 of the Companies Act by the Central Bank;

European Economic Area

Permanent TSB represents and agrees 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 MiFID II; or
 - (ii) a customer within the meaning of the IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

General

Each of Permanent TSB and the Issuer has undertaken that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

LISTING AND GENERAL INFORMATION

- (a) It is expected that the admission of the Notes to the Official List and the admission of the Notes to trading on Euronext Dublin's regulated market will be granted on or around the Closing Date.
- (b) The Issuer's LEI number is 635400AA3GCU1VTELL35.
- (c) The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since 30 April 2024 (being the date of incorporation of the Issuer) which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer.
- (d) So long as the Notes are admitted to trading on Euronext Dublin's regulated market, the most recently published audited annual accounts of the Issuer from time to time shall be filed with Euronext Dublin and shall be available at the specified office of the Principal Paying Agent in Dublin. The Issuer does not publish interim accounts.
- (e) For so long as the Notes are admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's regulated market, the Issuer shall maintain a Paying Agent.
- (f) Since 30 April 2024 (being the date of incorporation of the Issuer), there has been (a) no material adverse change in the financial position or prospects of the Issuer, (b) no significant change in the financial or trading position of the Issuer, and (c) the Issuer has not prepared any accounts.
- (g) Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of business.
- (h) It is expected that KPMG (**KPMG**) will be appointed as the auditors of the Issuer. KPMG is a member of the Institute of Chartered Accountants in Ireland. So long as the Notes are admitted to trading on Euronext Dublin's regulated market, the most recently published audited annual accounts of the Issuer from time to time shall be filed with the Euronext Dublin's and shall be available at the Specified Office of the Principal Paying Agent. The Issuer does not publish interim accounts. Since 30 April 2024 (being the date of incorporation of the Issuer), there has been (a) no material adverse change in the financial position or prospects of the Issuer and (b) no significant change in the financial or trading position of the Issuer.
- (i) The issue of the Notes was authorised pursuant to a resolution of the board of directors of the Issuer passed on 24 June 2024.
- (j) The following Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following ISIN and Common Codes:

<u>Class of Notes</u>	<u>ISIN</u>	<u>Common Code</u>
Class A1 Notes	XS2848262056	284826205
Class A2 Notes	XS2848262213	284826221
Class Z Notes	XS2848262304	284826230

- (k) From the date of this Prospectus (in respect of the Constitution of the Issuer) and from the Closing Date (in respect of the Transaction Documents) and for so long as the Notes are listed on Euronext Dublin's regulated market copies of the following documents may be inspected (i) in physical form at the registered office of the Trustee where they may be inspected by current or prospective Noteholders only, during usual business hours, on any weekday (public holidays excepted) and (ii) in electronic form at <https://dealdocs.eurowdw.eu/RMBSIE000062500220247/>:
 - (i) the Constitution of the Issuer; and

- (ii) copies of the Transaction Documents and the Prospectus:
- (l) From the date of this Prospectus (in respect of the Constitution of the Issuer) and from the Closing Date (in respect of the Transaction Documents) and for so long as the Notes are listed on Euronext Dublin's regulated market, copies of the following documents:
- (i) the Constitution of the Issuer; and
 - (ii) copies of each of the Transaction Documents,
- may be inspected in electronic form at the following website:
<https://dealdocs.eurowdw.eu/RMBSIE000062500220247/>.
- (m) The Issuer will:
- (i) from the date of this Prospectus:
 - (A) procure that the Administrator will publish each EU SR Administrator Data Tape, each UK SR Administrator Data Tape, each EU SR Investor Report and each UK SR Investor Report, in each case, no later than one month following each Interest Payment Date in relation to the Mortgage Portfolio in respect of the relevant Calculation Period and provide the EU SR Investor Report and the UK SR Investor Report to the Issuer, the Administrator, the Seller, the Noteholders and the competent authorities; and
 - (B) procure that the Administrator will publish without delay, in the manner prescribed under the EU Securitisation Regulation and the UK Securitisation Regulation, any (i) inside information relating to the Issuer which the Issuer determines it is obliged to make in accordance with Article 17 of Regulation (EU) No. 596/2014 in accordance with Article 7(1)(f) of the EU Securitisation Regulation and Article 7(1)(f) of the UK Securitisation Regulation and will be disclosed to the public by the Issuer; or (ii) without undue delay any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation and Article 7(1)(g) of the UK Securitisation Regulation (including but not limited to any change in the Priority of Payment which will materially affect the repayment of the Notes), as supplied to the Administrator **provided that** if the form prescribed by the technical standards that are published under the UK Securitisation Regulation cease to be substantially the same as the form prescribed by the technical standards published under the EU Securitisation Regulation, the Administrator will use reasonable endeavours to procure that such inside information or significant event reporting will also be published in the form prescribed by the technical standards published under the UK Securitisation Regulation.
 - (ii) procure that the Seller will make available, within fifteen Business Days of the issuance of the Notes, copies of the relevant Transaction Documents and this Prospectus.
- (n) In addition, the Issuer confirms that the Seller have made available the documents required by Article 7(1)(a) to (d) of the EU Securitisation Regulation and Article 7(1)(a) to (d) of the UK Securitisation Regulation prior to the pricing date of the Notes by publishing the relevant documentation on the website at of the European Data Warehouse at <https://editor.eurowdw.eu/deals/view?edcode=RMBSIE000062500220247> being a website that conforms to the requirements set out in Article 7(2) of the EU Securitisation Regulation.
- (o) The reports, documentation and information set out in paragraph (m) above as at the date of this Prospectus shall be published on the website at of the European Data Warehouse at <https://editor.eurowdw.eu/deals/view?edcode=RMBSIE000062500220247>, being a website that conforms to the requirements set out in Article 7(2) of the EU Securitisation Regulation. The European Data Warehouse is a securitisation repository registered in accordance with Article 10 of the EU Securitisation Regulation. The Issuer shall notify the Rating Agencies, the Central Bank and the Noteholders of any changes to any of the above websites.

- (p) The Administrator on behalf of the Issuer will publish the monthly Investor Report detailing, inter alia, certain aggregated loan data in relation to the Mortgage Portfolio no later than one month following each Interest Payment Date. Such Investor Reports will be published on the Seller's website at <https://www.permanenttsbgroup.ie/investors/debt-investors/secured-funding> the first Investor Report being no later than one month following the First Interest Payment Date. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Investor Reports will also be made available to the Seller and the Rating Agencies. Other than as outlined above, the Issuer does not intend to provide post-issuance transaction information regarding the Notes or the Mortgage Loans.
- (q) The Issuer confirms that the Mortgage Loans backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. Investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Investors are advised to review carefully any disclosure in the Prospectus together with any amendments or supplements thereto.
- (r) The total expenses to be paid in relation to admission of the Notes to the Official List and trading on the regulated market of Euronext Dublin are estimated to be approximately €7,500.
- (s) Any website referred to in this document does not form part of the Prospectus and has not been scrutinised or approved by the Central Bank.

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