

SCHEDULE 8

BANK AGREEMENT

1. **The Collection Account and the GIC Account**
 - 1.1 The Account Bank confirms that the Collection Account has been opened in its books in the name of the Origination Agent, and agrees to accept on deposit and credit thereto all monies held from time to time in such account upon the terms and subject to the conditions hereof and the terms of the Collection Account Mandate. The Issuer acknowledges and agrees that the Collection Account is not an interest bearing account.
 - 1.2 The Account Bank confirms that it has received a copy of the Collection Account Declaration of Trust and acknowledges the terms thereof.
 - 1.3 The Cash Manager agrees that it shall submit to the Account Bank not later than two (2) Business Days before each Loan Payment Date (or at such other time as shall accord with then standard banking practices) a computer input containing instructions specifying the amount (the “**Collection Amount**”) to be received by the Account Bank from Borrowers under the Direct Debiting Scheme or otherwise and to be credited by the Account Bank to the Collection Account on such Loan Payment Date, and the Account Bank agrees with the Issuer, the Trustee and the Cash Manager that, to the extent that such amount is received from Borrowers by the Account Bank, it shall credit the Collection Account with an amount equal to the Collection Amount. The Account Bank also agrees to credit to the Collection Account other amounts received by it and directed by the Cash Manager to be credited to the Collection Account.
 - 1.4 The Account Bank agrees, with the consent of the Issuer and the Trustee (which consent is hereby granted), to transfer from the Collection Account to the GIC Account on a weekly basis all amounts of cleared funds received by the Account Bank and credited to the Collection Account in respect of the Loans. The Account Bank shall transfer such funds to the GIC Account on the day that is three Business Days after each Loan Repayment Date which is a Business Day. The “**Loan Repayment Dates**” are the 5th, 15th, 25th and 30th day in each month or if such any day is not a Business Day it shall be the first following Business Day unless that day would fall in the next calendar month in which case it shall be the first preceding Business Day.
 - 1.5 During the continuance of this Banking Agreement, the Account Bank shall procure that statements are maintained on a daily basis, in respect of the Bank Accounts and that such statements are available on the Account Bank’s iBB internet banking platform to the authorised persons notified to the Account Bank from time to time in accordance with the Account Bank’s standard procedures. The Account Bank shall procure delivery of copies of such statements to the Trustee, the Issuer and the Cash Manager on a monthly basis or if reasonably requested in writing by any of such persons.
 - 1.6 It is agreed that no amount may be withdrawn or transferred from the Collection Account other than pursuant to Clause 1.4 above, as required by

Clause 4.5 or pursuant to clause 4.5.4 of the Cash Management Agreement unless the prior written consent of the Trustee is obtained. The Issuer, or the Cash Manager on its behalf (or, in the case of clause 4.5.4(e) of the Cash Management Agreement only, the Issuer or the Mortgage Administrator on its behalf), may on any Business Day prior to the date on which an Enforcement Notice is served by the Trustee, withdraw or pay from the Collection Account (and give notice to the Account Bank to such effect) all or part of the funds standing to the credit thereof, provided that the following conditions (as applicable) are satisfied:

- (a) the entire amount withdrawn is paid by the Issuer, or the Cash Manager or the Account Bank on its behalf, directly into the GIC Account in accordance with Clause 1.4 of this Bank Agreement or such other account as is specified in accordance with Clause 4.5; or
 - (b) the amount withdrawn is applied by the Issuer, or by the Cash Manager on its behalf, in accordance with clause 4.5.4 of the Cash Management Agreement (but subject to clause 4.5.5 of the Cash Management Agreement).
- 1.7 Save in respect of a withdrawal or payment in accordance with the provisions of Clause 1.6 above, no amount may be withdrawn or paid by the Issuer (or by the Cash Manager, the Mortgage Administrator or Account Bank on its behalf) from the Collection Account prior to the service of an Enforcement Notice without the prior written consent of the Trustee.
- 1.8 The Account Bank shall have no responsibility, and shall not be obliged, to monitor withdrawals and transfers from the Bank Accounts provided such withdrawals and transfers are made in accordance with the Bank Agreement and the Guaranteed Investment Contract.
- 1.9 The Issuer and the Trustee hereby authorise the Cash Manager to give instructions to the Account Bank in respect of the Bank Accounts, and authorise the Account Bank to act upon such instructions (but subject, in the case of the Collection Account, to Clause 1.6 above) until notified otherwise in writing by the Issuer and the Trustee (the Account Bank shall not be, for the avoidance of doubt, liable for any loss incurred howsoever by the Issuer, the Trustee or the Origination Agent as a result of the Account Bank complying with the instructions given by the Cash Manager) in accordance with the terms of this Bank Agreement, the Guaranteed Investment Contract and the Mandates.
- 2. Acknowledgements by the Account Bank and the Issuer**
- 2.1 The Issuer hereby confirms that it has, on or prior to the date hereof, given the Mandates to the Account Bank. The Account Bank hereby confirms that it has received the Mandates and that such Mandates are operative and supersede any previous arrangements relating to the Bank Accounts and (without prejudice to Clause 1.6) may not be amended without the prior written consent of the Cash Manager, and the Cash Manager hereby agrees to give to the Account Bank all directions necessary for the Account Bank to operate the

Bank Accounts in accordance with the terms hereof and the Account Bank agrees to comply with the Mandates and all such directions.

2.2 Notwithstanding anything to the contrary in the Mandates, the Account Bank hereby:

2.2.1 waives any right it has or may hereafter acquire to combine, consolidate or merge any of the Bank Accounts with any other account of the Issuer and/or the Origination Agent or any liabilities of the Issuer and/or the Origination Agent or any other person to the Account Bank and agrees that it may not (without prejudice, however, to Clause 2.3) set off, transfer, combine or withhold payment of any sum standing to the credit of any of the Bank Accounts in or towards or conditionally upon satisfaction of any liabilities to it of the Issuer and/or the Origination Agent or any other person and, in the event that the Account Bank breaches the foregoing obligations, then the Account Bank shall immediately recredit the relevant Bank Account with the amount required to restore the balance on such account to that which it would have been if no such breach had occurred and the other parties hereto agree that such re-crediting shall discharge the Account Bank's liabilities for such breach in full; and

2.2.2 agrees, upon receipt of a written notice from the Issuer, the Trustee or the Cash Manager to the effect that the Cash Manager's appointment as such has been terminated pursuant to the Cash Management Agreement to comply with any direction of any substitute cash manager (subject, in the case of any substitute cash manager, to such substitute cash manager having entered into an agreement with the Account Bank on substantially the same terms as this Bank Agreement provided that any variation to the terms of this Banking Agreement shall be acceptable to the Account Bank) in respect of the operation of, and payments into and out of the Bank Accounts, and the Account Bank shall be entitled to rely on any such notice purporting to have been given on behalf of the Issuer, the Trustee or the Cash Manager without enquiry.

2.3 If the Account Bank shall incur any loss as a result of the Direct Debiting Scheme which is attributable to a Collection Amount (other than as a result of its own gross negligence or wilful default) or shall receive a written notice, whether under the Direct Debiting Scheme or otherwise, that any amount comprising part of the Collection Amount has not been received in full and the Origination Agent or the Account Bank shall have become obliged to make a payment under the terms of the Direct Debiting Scheme in respect of any such shortfall or otherwise, the Account Bank shall give notice to the Cash Manager of the amount of such loss, shortfall or other amount payable and, to the extent there are sufficient funds standing to the credit of the GIC Account, shall debit the GIC Account for the whole or any part of such amount and to the extent there are insufficient cleared funds standing to the credit of the GIC Account for that purpose, the Issuer shall promptly pay the amount of such insufficiency to the Account Bank.

3. **Certification, Indemnity and Enforcement Notice**

- 3.1 The Account Bank shall be entitled to comply with or rely upon any certificate, consent, notice, direction or other communication which is or appears to be given by the Trustee, the Issuer, or the Cash Manager pursuant to and in accordance with this Bank Agreement.
- 3.2 The Issuer shall, subject to the applicable Priority of Payments, indemnify the Account Bank against any loss, cost, damage, charge or expense incurred by the Account Bank in complying with any direction of the Issuer, the Trustee or the Cash Manager delivered pursuant to and in accordance with this Bank Agreement, save that this indemnity shall not extend to any loss, cost, damage, charge or expense arising from any breach by the Account Bank of its obligations under this Bank Agreement or the Mandates or from the wilful default or gross negligence of the Account Bank.
- 3.3 The Origination Agent shall indemnify the Account Bank against any loss, cost, damage, charge or expense incurred by the Account Bank as a result of the Direct Debiting Scheme which is attributable to a Collection Amounts or in complying with its directions or any direction of the Cash Manager delivered pursuant to and in accordance with this Bank Agreement, save that this indemnity shall not extend to any loss, cost, damage, charge or expense arising from any breach by the Account Bank of its obligations under this Bank Agreement or the Mandates or from the wilful default or gross negligence of the Account Bank.
- 3.4 Notwithstanding anything to the contrary in the Mandates, the Account Bank:
- 3.4.1 hereby acknowledges that, pursuant to the Deed of Charge, the Issuer has assigned by way of security its interest in the Bank Accounts to the Trustee; and
- 3.4.2 undertakes upon receipt by it of an Enforcement Notice from the Trustee:
- (i) to comply with the directions of the Trustee expressed to be given by the Trustee pursuant to the Deed of Charge in respect of the operation of the Bank Accounts and the Account Bank shall be entitled to rely on any such direction purporting to have been given on behalf of the Trustee without enquiry; and
 - (ii) that all right, authority and power of the Issuer in respect of the operation of the Bank Accounts shall be deemed terminated and of no further effect and the Account Bank agrees that it shall, upon receipt of an Enforcement Notice from the Trustee comply with the directions of the Trustee or any other receiver appointed under the Deed of Charge in relation to the operation of the Bank Accounts unless otherwise required by operation of law or by the order or direction of a competent Court or Tribunal.

4. **Change of Bank or Cash Manager**

- 4.1 The Account Bank shall give not less than four weeks' written notice to the Issuer, the Origination Agent, the Trustee and the Cash Manager of its intention to terminate the banking arrangements granted to the Issuer under this Bank Agreement on the date specified in such notice. In the event of any such termination the Account Bank shall assist the other Parties hereto to effect an orderly transition of the Issuer's and/or the Origination Agent's banking arrangements except that such termination shall not take effect until the transition of the Issuer's and/or the Origination Agent's banking arrangements has been completed. The Cash Manager, the Issuer and the Origination Agent each agree to co-operate with the Account Bank to ensure such orderly transition. In the event that the transition of the Issuer's and/or the Origination Agent's banking arrangements shall not have completed within 180 days of the date specified in the written notice of termination given by the Account Bank (other than as a result of the Account Bank's gross negligence or wilful default), then this Bank Agreement shall terminate and the Account Bank shall be released from its obligations hereunder (but without prejudice to any previously accrued rights or obligations of any Party hereto).
- 4.2 If, for any reason, the Cash Manager's appointment as such is terminated and a substitute cash manager is appointed, the current Cash Manager shall ensure that such substitute cash manager and the other parties hereto execute an agreement in substantially the same terms as this Bank Agreement provided that any variation to the terms of this Banking Agreement shall be acceptable to the Account Bank.
- 4.3 The GIC Account shall at all times be maintained with an Authorised Institution any of whose short term unsecured, unguaranteed and non-subordinated securities or debt has a rating of at least A-1 from S&P, P-1 from Moody's and F1 by Fitch or, with the consent of Moody's, S&P and Fitch the equivalent rating from another internationally recognised rating agency, or whose obligations in respect of the GIC Account are guaranteed by an entity whose debt is so rated and the Collection Account shall at all times be maintained with an Authorised Institution whose short term, unsecured, unguaranteed and non-subordinated securities or debt has a rating of at least A-1 from S&P, P-1 from Moody's and F1 by Fitch or, with the consent of the Trustee, the equivalent rating from another internationally recognised rating agency and shall not be changed without the prior written consent of the Trustee, and unless the criteria set out above (as the case may be) are satisfied. If the Cash Manager becomes aware that the relevant criteria are no longer satisfied in relation to the GIC Provider or Account Bank, the Cash Manager will give notice thereof to the Rating Agencies and the Trustee, and the Cash Manager and the Issuer will, as soon as practicable but in any event within one month of such notice or such longer period as the Trustee may agree after notice to the Rating Agencies, procure the transfer of the GIC Account or (as the case may be) the Collection Account to another Authorised Institution approved in writing by the Trustee in respect of which such criteria are satisfied, or, in the event that such criteria are not satisfied in respect of any Authorised Institution, to an Authorised Institution in respect of which the

relevant criteria (in the opinion of each of the Rating Agencies, failing which the Trustee) are closest to being satisfied.

- 4.4 If on any day, other than during the period starting one Business Day prior to a Determination Date and ending on the next succeeding Interest Payment Date, the aggregate of the balances standing to the credit of the Bank Accounts are greater than an amount equal to 20 per cent. of the then aggregate Principal Amount Outstanding of the Class A Notes, the Class M Notes and the Class B Notes (the “**Account Balance Trigger Amount**”), the Issuer, the Cash Manager and the Account Bank shall each use their reasonable endeavours to promptly instruct the Account Bank to transfer the amount by which the aggregate balances of the Bank Account exceed the Account Balance Trigger Amount (the “**Account Balance Excess**”) to an account in the name of the Issuer which is subject to security in favour of the Trustee with a financial institution having a short term unsecured debt rating of at least A-1+ by S&P, F-1 by Fitch and P-1 from Moody’s upon terms such that the Account Balance Excess shall be repaid to the GIC Account in cleared funds no later than one Business Day prior to the next Determination Date.

5. **Confidentiality**

None of the parties hereto shall, during the continuance of this Bank Agreement or after its termination, disclose to any person whatsoever (except as provided herein or with the authority of the other parties hereto or so far as may be necessary for the proper performance of its obligations hereunder or unless required by law or any regulatory body or any applicable stock exchange requirement or ordered to do so by a court of competent jurisdiction or by the Revenue Commissioners) any information relating to the business, finances or other matters of a confidential nature of any other party of which it may be in the course of its duties hereunder or otherwise have become possessed and all the parties hereto shall use all reasonable endeavours to prevent any such disclosure provided that the Account Bank shall not be prohibited from disclosing such information concerning the Issuer to SML and the Trustee, and concerning SML to the Issuer, the Cash Manager and the Trustee.

6. **Information to the Trustee**

The Account Bank shall provide to the Trustee such information and evidence in respect of any dealing between the Issuer and the Account Bank under this Bank Agreement or otherwise as the Trustee may request for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in it under the Documents or by operation of law and the Issuer hereby waives any right to or duty of confidentiality which may be owed to it by the Account Bank in respect of the disclosure of such information and evidence to the Trustee.

7. **Costs**

The Issuer agrees to pay, subject to the applicable Priority of Payments, the reasonable administrative costs of the Account Bank in providing banking

services to the Issuer under this Bank Agreement and the costs of the Account Bank which have been agreed between the Issuer and the Account Bank (including reasonable legal costs and expenses) in connection with the negotiation of this Bank Agreement and the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to Clause 4 and clause 22 of the Master Securitisation Agreement.

8. Transfer of Collection Account

The Origination Agent hereby notifies the Account Bank that as at the date hereof it is transferring the beneficial interest in and all sums held in the Collection Account to the Issuer pursuant to the Collection Account Declaration of Trust, and the Issuer hereby notifies the Account Bank that it is charging its interest under the Collection Account Declaration of Trust to the Trustee pursuant to the Deed of Charge.

9. Termination

9.1 This Bank Agreement shall terminate automatically in the event that both the Collection Account and the GIC Account are moved to another bank.

9.2 On or following the date of receipt of an Enforcement Notice, this Bank Agreement may be terminated by the Trustee by notice in writing to the Account Bank or by the Account Bank by notice in writing to the Trustee.