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CLIFFORD CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 17 NOVEMBER 2021

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
AS ISSUER

PANELVIEW DESIGNATED ACTIVITY COMPANY
AS SELLER

MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
AS MARS, SERVICER AND LEGAL TITLE HOLDER

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (DOLLAR A), L.P.,
APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER DOLLAR B), L.P.
AND
APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER EURO B), L.P.
AS RETENTION HOLDERS

CITIBANK, N.A., LONDON BRANCH
AS CASH MANAGER, PRINCIPAL PAYING AGENT AND AGENT BANK

CITIBANK EUROPE PUBLIC LIMITED COMPANY
AS ACCOUNT AGENT, ISSUER ACCOUNT BANK AND REGISTRAR

CSC CAPITAL MARKETS (IRELAND) LIMITED
AS REPLACEMENT CASH MANAGER FACILITATOR, REPLACEMENT SERVICER FACILITATOR AND CORPORATE SERVICES PROVIDER

CITICORP TRUSTEE COMPANY LIMITED
AS NOTE TRUSTEE AND SECURITY TRUSTEE

CSC SHARE TRUSTEE SERVICES (IRELAND) LIMITED
AS SHARE TRUSTEE

NATIXIS
AS CAP COUNTERPARTY

LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY
AS SERVICER CONSULTANT

MASTER FRAMEWORK AGREEMENT

CONTENTS

Clause Page

THIS AGREEMENT is made on 17 November 2021

BETWEEN:

(1) **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 695719 and whose registered office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (as the "**Issuer**");

(2) **PANELVIEW DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 630333 and whose registered office is at 4th Floor, 76 Baggot Street Lower, Dublin 2, D02 EK81, Ireland (the "**Seller**");

(3) **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with registered number 558978 and an address at 1 Warrington Place, Dublin 2, D02 HH27, Ireland (as "**Mars**", the "**Servicer**" and the "**Legal Title Holder**");

(4) **APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (DOLLAR A), L.P.**, an exempted limited partnership incorporated under the laws of the Cayman Islands with registered number MC-85504 having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, acting through its general partner, Apollo EPD Advisors III, L.P. (the "**LP General Partner**"), itself acting through its general partner, Apollo EPF III Capital Management, LLC (the "**Corporate General Partner**"), a Delaware limited liability company whose registered office address is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 (as "**Apollo (Dollar A) Fund**" and an "**EU/UK Retention Holder**");

(5) **APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER DOLLAR B), L.P.**, a limited partnership incorporated under the laws of the Cayman Islands with registered number MC-85507 having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, acting through its general partner, the LP General Partner, itself acting through its general partner, the Corporate General Partner (as "**Apollo (Master Dollar B) Fund**" and an "**EU/UK Retention Holder**");

(6) **APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER EURO B), L.P.**, an exempted limited partnership incorporated under the laws of the Cayman Islands with registered number MC-85524 having its registered office at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, acting through its general partner, the LP General Partner, itself acting through its general partner, the Corporate General Partner (as "**Apollo (Master Euro B) Fund**" and together with Apollo (Dollar A) Fund and Apollo (Master Dollar B) Fund, the "**EU/UK Retention Holders**"); and

(7) **CITIBANK, N.A., LONDON BRANCH**, a company incorporated under the laws of the state of New York with registered branch number BR001018, with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as the "**Cash Manager**", the "**Principal Paying Agent**" and the "**Agent Bank**");

(8) **CITIBANK EUROPE PUBLIC LIMITED COMPANY**, a company limited by shares incorporated under the laws of Ireland with registered number 132781 and an address at 1 North Wall Quay, Dublin 1, Ireland (as the "**Account Agent**", the "**Issuer Account Bank**" and in its capacity as "**Registrar**");

(9) **CSC CAPITAL MARKETS (IRELAND) LIMITED**, a company limited by shares incorporated under the laws of Ireland with registered number 603818 and an address at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, Ireland (as the "**Replacement Cash Manager Facilitator**", the "**Replacement Servicer Facilitator**" and the "**Corporate Services Provider**");

(10) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with registered number 235914 with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as the "**Note Trustee**" and the "**Security Trustee**");

(11) **CSC SHARE TRUSTEE SERVICES (IRELAND) LIMITED** a company limited by shares incorporated under the laws of Ireland with registered number 603819 and an address at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, Ireland (as the "**Share Trustee**");

(12) **NATIXIS**, a French limited liability company (*société anonyme à conseil d'administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under No. 542 044 524, having its registered office at 30 Avenue Pierre Mendès-France, 75013 Paris (as the "**Cap Counterparty**"); and

(13) **LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY** a designated activity company incorporated under the laws of Ireland with registered number 500542 and an address at Huguenot House, 35-38 St Stephens Green, Dublin 2, Ireland (as the "**Servicer Consultant**").

INTRODUCTION

(A) By the Mortgage Sale Agreement entered into on or about the Closing Date, the Seller has agreed to sell and the Issuer has agreed to purchase the Mortgage Assets.

(B) The Issuer will apply the proceeds of its issuance of the Notes as part of the consideration for the acquisition of the Mortgage Assets pursuant to the terms of this Mortgage Sale Agreement.

(C) The Transaction Parties have agreed to enter into the Transaction Documents, pursuant to which the Master Definitions Schedule, Common Terms and other provisions set out in this Agreement shall apply to and be incorporated into the Transaction Documents, as set out in each of such Transaction Documents.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 Unless otherwise defined herein or the context requires otherwise, words and expressions used in this Agreement shall have the meanings and constructions ascribed to them in Schedule 1 (*Master Definitions Schedule*).

1.2 Subject to Clause 1.3 below, where any person which is a party to a Transaction Document acts in more than one capacity, the provisions of this Agreement, to the extent applicable, shall apply to such person as though it were a separate party in each such capacity except insofar as they may require such person in one capacity to give any notice or information to itself in another capacity.

1.3 The agreements, representations and warranties contained in this Agreement made or given by any party to this Agreement in an express capacity under a Transaction Document shall be deemed to be the agreements, representations and warranties of that party solely in such capacity for so long as that party continues to act in such capacity under that Transaction Document.

2. COMMON TERMS

2.1 The Common Terms set out in Schedule 3 (*Common Terms*) to this Agreement and each term and provision contained within it shall be construed accordingly.

2.2 If a provision of any Transaction Document (not including a provision relating to VAT) is inconsistent with a provision in this Agreement, the provisions of that Transaction Document shall prevail. If a provision of any Transaction Document (other than the Servicing Agreement) relating to VAT is inconsistent with a provision of this Agreement, the provisions of this Agreement shall prevail and provided that the provisions of Paragraph 7 (*Restriction on Enforcement of Security, Non Petition and Limited Recourse*) of the Common Terms shall prevail at all times.

3. ELECTRONIC FORMS

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing in this Agreement are made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, Parties authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

IN WITNESS whereof the parties hereto have executed this agreement on the day and year first before written.

SIGNATORIES

Issuer

SIGNED for and on behalf of
PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
by its lawfully appointed attorney

[redacted]__________

Title: Attorney

Name: [redacted]

Seller

SIGNED for and on behalf of) [redacted]
PANELVIEW DESIGNATED)
ACTIVITY COMPANY)
acting by its authorised signatory)
Authorised Signatory

Servicer Consultant

SIGNED for and on behalf of) [redacted]
LAPITHUS MANAGEMENT DESIGNATED)
ACTIVITY COMPANY)
acting by its authorised signatory)
Authorised Signatory

Legal Title Holder and Servicer

SIGNED for and on behalf of)
MARS CAPITAL FINANCE IRELAND)
DESIGNATED ACTIVITY COMPANY)
acting by its attorney)

[redacted]

Retention Holders

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (DOLLAR A), L.P.

By: Apollo EPF Advisors III, L.P., its general partner
By: Apollo EPF III Capital Management, LLC, its general partner

By: [redacted]______________
Name: [redacted]
Title: [redacted]

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER DOLLAR B), L.P.

By: Apollo EPF Advisors III, L.P., its general partner
By: Apollo EPF III Capital Management, LLC, its general partner

By: _[redacted]______________
Name [redacted]
Title: [redacted]

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER EURO B), L.P.

By: Apollo EPF Advisors III, L.P., its general partner
By: Apollo EPF III Capital Management, LLC, its general partner

By: _[redacted]______________
Name [redacted]
Title: [redacted]

Agent Bank, Cash Manager and Principal Paying Agent

SIGNED for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)
acting by its delegated signatory)

[redacted]
De[redacted]

Account Agent, Issuer Account Bank and Registrar

SIGNED for and on behalf of)
CITIBANK EUROPE PUBLIC)
LIMITED COMPANY)
acting by its authorised signatory)

[redacted]
Authorised Signatory

Note Trustee and Security Trustee

SIGNED for and on behalf of)
CITICORP TRUSTEE)
COMPANY LIMITED)
acting by its attorney)

[redacted]
Attorney

Cap Counterparty

SIGNED for and on behalf of)
NATIXIS)
acting by its attorney)

Attorney

Agent Bank, Cash Manager and Principal Paying Agent

SIGNED for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)
acting by its delegated signatory)

Delegated Signatory

Account Agent, Issuer Account Bank and Registrar

SIGNED for and on behalf of)
CITIBANK EUROPE PUBLIC)
LIMITED COMPANY)
acting by its authorised signatory)

Authorised Signatory

Note Trustee and Security Trustee

SIGNED for and on behalf of)
CITICORP TRUSTEE)
COMPANY LIMITED)
acting by its attorney)

Attorney

Cap Counterparty

SIGNED for and on behalf of)
NATIXIS)
acting by its attorney)

Attorney

[redacted]

Corporate Services Provider, Replacement Cash Manager Facilitator and Replacement Servicer Facilitator

SIGNED for and on behalf of
CSC CAPITAL MARKETS (IRELAND) LIMITED
by its lawfully appointed attorney

[redacted]______________

Title: Attorney

Name: [redacted]

Share Trustee

SIGNED for and on behalf of
CSC SHARE TRUSTEE SERVICES (IRELAND) LIMITED
by its lawfully appointed attorney

[redacted] ________

Title: [redacted]

Name: [redacted]

SCHEDULE 1
MASTER DEFINITIONS SCHEDULE

1. **DEFINITIONS**

In any agreement, instrument or deed expressly and specifically incorporating by reference this Master Framework Agreement, the undersigned hereby agree that the following words and expressions shall, unless otherwise defined therein or unless the context otherwise requires, have the following meanings:

"**1881 Act"** means, in relation to Mortgage Assets which are Northern Irish Mortgage Loans or Northern Irish Mortgages, the Conveyancing Law of Property Act 1881.

"**1911 Act**" means, in relation to Mortgage Assets which are Northern Irish Mortgage Loans or Northern Irish Mortgages, The Conveyancing Act 1911.

"**1925 Act**" means the Law of Property Act 1925.

"**€**", "**EUR**" or "**Euro**" means the lawful currency for the time being of Ireland.

"**Account**" means:

(a) the Collection Account;

(b) the Issuer Profit Account;

(c) the Transaction Account;

(d) each Cap Collateral Account; and

(e) any Additional Account.

"**Account Agent**" means Citibank Europe Public Limited Company.

"**Account Mandate**" means the Transaction Account Mandate or Issuer Profit Account Mandate or Cap Collateral Account Mandate and any other bank mandate provided by the Issuer to the Issuer Account Bank from time to time.

"**Accrued Interest**" means as at any date in relation to any Mortgage Loan the aggregate amount of interest accrued or charged on such Mortgage Loan but not yet paid from (and including) the immediately preceding Mortgage Loan Payment Date to (but excluding) that given date.

"**Additional Account**" means any additional or replacement Transaction Account.

"**Additional Interest**" has the meaning given to it in Condition 7.8(a)(ii) (*Subordination by Deferral*).

"**Additional Services**" means any additional services, including any change in the scope of any one or more of the then existing Services or the Exit Services, agreed through the Servicing Change Control Procedure.

"**Affiliate**" means, in relation to any person (i) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; or (ii) any other person that controls, is controlled by, or is under common control with such person.

"**Agency Agreement**" means the agreement so named entered into on or about the Closing Date between the Issuer, the Agent Bank, Principal Paying Agent, Registrar, the Security Trustee and the Note Trustee, which sets out the appointment of the Paying Agents, the Registrar and the Agent Bank for the Notes and/or any successor or replacement agency agreement entered into by the Issuer from time to time.

"**Agent Bank**" means Citibank, N.A., London Branch, acting as Agent Bank under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Agent Bank pursuant to the Agency Agreement at its specified office.

"**Agents**" means the Paying Agents, the Registrar and the Agent Bank.

"**AIB**" means Allied Irish Banks, Public Limited Company.

"**AIBF**" means AIB Finance Limited.

"**AIBMB**" means AIB Mortgage Bank Unlimited Company.

"**AIB UK**" means AIB Group (UK) p.l.c.

"**Alternative Reference Rate**" has the meaning given to it in Condition 13.6(f) (*Additional Right of Modification*).

"**Alternative Resolution Strategies**" means the alternative resolution strategies set out in the Legal Title Holder's Policies.

"**Amended Mortgage Loans**" means the Mortgage Loans in respect of which the Vendors agreed to or made an amendment to payment terms and/or principal balance outstanding under the relevant Mortgage Loan Document prior to the VMSA Signing Date.

"**Ancillary Rights and Claims**" means (to the extent that the same are capable of being or permitted to be assigned by the Seller) all claims, suits, causes of action (in contract, tort or otherwise), and any other right of the Seller whether known or unknown, against any Borrower, or any of their respective affiliates, agents, representatives, contractors, advisers, or any other person to the extent that they are based upon, arise out of or are related to assets referred to the definition of Mortgage Assets and any fees ancillary to the Mortgage Assets (including for the avoidance of doubt, rights and claims of the Seller against any Borrower for legal, valuation, professional and other costs incurred by the Seller in relation to the Mortgage Assets, to the extent that any Borrowers are liable for same under the Mortgage Documents but excluding always any costs incurred by a receive in respect of the Mortgage Assets), including all claims (in contract, tort or otherwise), suits, causes of action, outstanding solicitors' undertakings in respect of the Properties and any other right of the Seller against any insurer, auditor, valuer, legal, tax, financial or other professional adviser, or other person arising under or in connection with the Mortgage Documents, and each an "**Ancillary Right and Claim**".

"**Annex 14 CM Fields**" means the fields of the Annex 14 Report flagged as being for the attention of the Cash Manager in the relevant excel file.

"**Annex 14 CSP Fields**" means the fields of the Annex 14 Report flagged as being for the attention of the Corporate Services Provider in the relevant excel file.

"**Annex 14 Report**" means a report in the form of Annex 14 of the EU Transparency RTS.

"**Applicable Consumer Related Law**" means all consumer protection laws (including any secondary legislation thereunder), regulations and codes, as amended, updated, substituted or extended, if and to the extent applicable to such Mortgage Assets, including without limitation:

(a) where the Borrower is located in Ireland and the Mortgage Asset is subject to the laws of Ireland:

  (i) the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995;

  (ii) the CCA;

  (iii) the Distance Marketing Regulations;

  (iv) the Consumer Protection Act 2007;

  (v) the European Communities (Consumer Credit Agreements) Regulations 2010;

  (vi) the Consumer Protection Code;

  (vii) the Codes of Conduct on Mortgage Arrears 2009, 2010, 2011 and 2013;

  (viii) the Criminal Justice Act 1994 and the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021;

  (ix) Data Protection Legislation;

  (x) the Central Bank's Codes of Conduct for Business Lending to Small and Medium Enterprises 2009 and 2012;

  (xi) the CBAs;

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

  (xiii) the Mortgage Credit Regulations; and

  (xiv) the Credit Reporting Act 2013 and the regulations issued thereunder;

(b) where the Borrower is located in England, Northern Ireland or Scotland and the Mortgage Asset is subject to the laws of England, Northern Ireland or Scotland:

(i) the Consumer Credit Act 1974;

(ii) the Consumer Credit Act 2006;

(iii) the Financial Services and Markets Act 2000;

(iv) the Unfair Contract Terms Act 1977;

(v) the Consumer Rights Act 2015;

(vi) the Consumer Protection from Unfair Trading Regulations 2008;

(vii) the Payment Services Regulations 2009 and the Payment Services Regulations 2017;

(viii) the Electronic Money Regulations 2011;

(ix) the Electronic Commerce (EC Directive) Regulations 2002;

(x) the Data Protection Act 2018;

(xi) the Financial Services (Distance Marketing) Regulations 2004;

(xii) the Financial Conduct Authority Handbook;

(xiii) the Standards of Lending Practice for Personal Customers and The Standards of Lending Practice for Business Customers of the UK Lending Standards Board (LSB) together with any of the LSB's related information for practitioners (including in relation to customer vulnerability); and

(xiv) the UK Lending Code.

"**Applicable Laws**" means

(a) in relation to the Mortgage Assets, the Mortgage Documents, the Seller and the Issuer, all applicable laws, regulations, statutory and regulatory codes in force under Irish law, English law, Scots law and Northern Irish law, including for the avoidance of doubt, all Applicable Consumer Related Law;

(b) in relation to the Servicer, any laws, enactments, regulations, regulatory guidance, industry codes, orders or directives in force in Ireland, England and Wales, Scotland and Northern Ireland from time to time or receipt, in each case to the extent that such laws, enactments, regulations, regulatory guidance, industry codes, orders or directives are legally binding on the Servicer or any other laws, enactments, regulations, regulatory guidance, industry codes, orders or directives as agreed between the Parties in writing from time to time including for the avoidance of doubt, all Applicable Consumer Related Law; and

(c) in relation to the Agents, the Issuer Account Bank and/or the Cash Manager, any law or regulation including, but not limited to:

(i) any domestic or foreign statute or regulation;

(ii) any rule or practice of any Authority, stock exchange or self-regulatory organisation with which an Agent, the Issuer Account Bank and/or the Cash Manager (as applicable) are bound or accustomed to comply; and

any agreement entered into by an Agent, the Issuer Account Bank and/or the Cash Manager (as applicable) and any Authority or between any two or more Authorities.

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian, co-trustee, financial adviser or other professional adviser or other person properly appointed or employed by the Note Trustee under the Note Trust Deed or the Security Trustee under the Deed of Charge (as applicable) to discharge any of its functions.

"**ARA**" means a temporary or permanent alternative repayment arrangement in respect of the Mortgage Loans as agreed between the relevant Borrower and the Servicer and/or an Originator.

"**Arranger**" means Goldman Sachs International.

"**Arrears Code**" means the Central Bank's Codes of Conduct on Mortgages Arrears 2009, 2010, 2011 and 2013.

"**Arrears of Interest**" means as at any date and in relation to any Mortgage Loan, the aggregate of all interest (other than Accrued Interest) on such Mortgage Loan which is currently due, payable and unpaid on that date.

"**Asset Data**" means the Asset Records, Service Records and any Confidential Information of the Issuer or its Affiliates in respect of the Mortgage Assets.

"**Asset Records**" means all books and records relating to the Mortgage Assets, including all original contractual / loan documentation in respect of each Mortgage Asset and any documents of title or collateral in respect of any property or other assets that are subject to security connected with a Mortgage Asset.

"**Assigned Rights**" means the benefit of the Mortgages, the Mortgage Loans and related Mortgage Loan Security sold and assigned or to be assigned to the Issuer by the Seller in accordance with the terms of the Mortgage Sale Agreement.

"**Assumed Obligations**" means the obligations of the Seller relating to the Mortgage Assets, and assumed by the Seller pursuant to the Mortgage Sale Agreement.

"**Auditors**" means Deloitte LLP, or such other internationally independent firm of auditors selected from time to time by the Issuer.

"**Audit Parties**" or "**Audit Party**" has the meaning given to it in clause 16.1 (*Audit Rights*) of the Servicing Agreement.

"**Authorised Denominations**" means, in respect of each Global Note, denominations of €100,000 and higher integral multiples of €1,000.

"**Authorised Signatory**" means (i) an officer of the Issuer, or such other person appointed by the Issuer to act as authorised signatory or (ii) in respect of any party to the Transaction Documents, an officer of such party, or such other person appointed by such party to act as authorised signatory.

"**Authorised Representative**" means a person named in schedule 4 (*Authorised Representative and Call-back Contacts*) to the Issuer Account Bank Agreement as amended pursuant to clause 7.4 of the Issuer Account Bank Agreement.

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

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

(a) (i) all Collections Receipts received by or on behalf of the Issuer during the immediately preceding Calculation Period and (ii) amounts received by the Issuer during the immediately preceding Calculation Period in respect of any payments made by the Seller pursuant to the Mortgage Sale Agreement **other than** any Portfolio Sale Proceeds;

(b) interest payable to the Issuer on the Issuer Accounts and received in the immediately preceding Calculation Period;

(c) other net income of the Issuer received during the immediately preceding Calculation Period, for the avoidance of doubt, excluding any Collections Receipts;

(d) any Excess Class A Reserve Amount;

(e) amounts standing to the credit of the Class A Reserve Fund but only to the extent necessary (after applying all Available Receipts (assuming for the purpose of this paragraph (e) that this paragraph (e) and paragraph (g) below has not been applied)) to pay towards any Class A Interest Shortfall;

(f) any Excess Class B Reserve Amount;

(g) amounts standing to the credit of the Class B Reserve Fund but only to the extent necessary (after applying all Available Receipts (assuming for the purpose of this paragraph (g) that paragraph (e) above and this paragraph (g) has not been applied)) to pay towards any Class B Interest Shortfall;

(h) without double counting, in respect of the exercise of the Portfolio Option, amounts received from a third party purchaser or amounts received from the Portfolio Option Holder, as applicable, to be applied as Collections Receipts pursuant to Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Option*);

(i) any Portfolio Sale Excess Amounts;

(j) the Cap Proceeds paid on the Floating Rate Payer Payment Date (as defined in the Cap Confirmation) corresponding to such Interest Payment Date, and all other amounts due and payable to the Issuer in respect of such Floating Rate Payer Payment Date (as defined in the Cap Confirmation) under the terms of the Cap Transaction (in each case, if and to the extent paid) **but only to the extent** not used to fund the Class B Reserve Fund from time to time, other than (1) any Cap Collateral, any termination payment due from the Cap Counterparty under the Cap Agreement, any collateral payable or transferable (as the case may be) under the Cap Credit Support Annex (which amounts will not be available to the Issuer to make payments to its creditors generally, but may only be applied in accordance with the Cap Collateral Account Priority of Payments) and (2) any Cap Tax Credit Amounts (which amounts shall be paid when received by the Issuer in accordance with the Cap Agreement, without regard to the Cap Collateral Account Priority of Payments or any Priorities of Payment). For the sake of clarity, no funds standing to the credit of the Cap Collateral Account will form part of Available Receipts; and

(k) any Cap Collateral Account Surplus,

less

(l) Permitted Withdrawals and (taking into account any amount paid by way of Permitted Withdrawals) any amounts to remedy any overdraft in relation to the Collection Accounts, or to pay any amounts due to the Collection Account Bank in respect of the Mortgage Loans.

"**Banking Act**" means the Banking Act 2009.

"**Basic Terms Modification**" has the meaning given to it in paragraph 5.5 of schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed.

"**Benchmarks Regulation**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011).

"**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 and Claims 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 Claims 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 and Claims;

(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 and Claims, 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 Claims; and

(e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights and Claims, 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 and Claims, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and Claims and all rights to receive damages or obtain other relief in respect of such breach.

"**Block Voting Instruction**" means an English language document issued by a Paying Agent in which:

(a) it is certified that on the date thereof Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a clearing system and that no such Notes will cease to be so blocked until the first to occur of:

    (i) the conclusion of the meeting specified in such Block Voting Instruction; and

    (ii) the Notes ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Issuer of the necessary amendment to the Block Voting Instruction;

(b) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 hours prior to the time for which such meeting is convened and ending at the conclusion thereof, neither revocable nor capable of amendment;

(c) the aggregate principal amount or aggregate total amount of the Notes so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

(d) one or more persons named in such Block Voting Instruction (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in Paragraph (c) above as set out in such Block Voting Instruction, **provided that** no such person shall be named as a proxy:

(i) whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such meeting; and

(ii) who was originally appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been reappointed to vote at the meeting when it is resumed.

"**Bond**" means a bond or guarantee entered into by the Legal Title Holder with a financial obligation in respect of a Borrower as disclosed to the Issuer in the Data Room.

"**Book-Entry Interest**" means a beneficial interest in a Global Note representing the relevant Class of Notes shown on records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, as the case may be.

"**Borrower**" means the relevant borrower or borrowers under any Mortgage Loan Documents.

"**Borrower Portfolio**" means, in relation to a Borrower to whom multiple Mortgage Loans have been advanced, all Mortgage Loans advanced to such Borrower.

"**BP Cut-Off Date**" means the cut-off date relating the most recently approved Business Plan (as specified in such Business Plan).

"**Breach of Duty**" means in relation to any person (other than the Note Trustee, the Security Trustee, the Issuer Account Bank, the Cash Manager, the Account Agent, the Principal Paying Agent and the Registrar), a wilful default, fraud, illegal dealing, negligence or material breach of any agreement by such person and in relation to the Note Trustee, the Security Trustee, the Issuer Account Bank, the Account Agent, the Cash Manager, the Principal Paying Agent and the Registrar, means a wilful default, fraud or gross negligence by the Note Trustee, the Security Trustee, the Issuer Account Bank, the Cash Manager, the Account Agent, the Principal Paying Agent or the Registrar (as the case may be).

"**Business Day**" means a day (other than a Saturday or Sunday or a public holiday) on which banks are generally open for business in London and Dublin and which is a TARGET Business Day.

"**Business Plan**" means the Business Plan for each Mortgage Asset or Connection, prepared and adapted by the Servicer and approved by the board of the Servicer, as updated on an annual basis by reference to a Business Plan Update.

"**Business Plan Update**" means any update, modification or amendment to the Business Plan or deviation therefrom with respect to each Mortgage Asset or Connection which shall be (i) prepared by the Servicer between September and December each year, (ii) approved by the board of the Servicer, and (iii) adopted by the Servicer.

"**Calculation Date**" means the last day in the calendar month immediately preceding an Interest Payment Date.

"**Calculation Period**" means each quarterly period commencing from (but excluding) each Calculation Date and ending on (and including) the immediately succeeding Calculation Date, with the first Calculation Period commencing on (and including) the Closing Date.

"**Call-Back Contacts**" means a person named in Part II (*Call-Back Contacts of the Issuer*) of schedule 4 (*Authorised Representative and Call-Back Contacts*) of the Issuer Account Bank Agreement, as may be amended pursuant to clause 7.4 thereto.

"**Cap Agreement**" means the Original Cap Agreement or any replacement agreement comprising the Cap Master Agreement, the Cap Credit Support Annex and the Cap Confirmation in place of the Original Cap Agreement or its replacement from time to time.

"**Cap Collateral**" means any cash (and any interest and other amounts accrued thereon) or securities that have been transferred by the Cap Counterparty to the Issuer and credited of the Cap Collateral Account on any date pursuant to the terms of the Cap Credit Support Annex, and that has not been returned to the Cap Counterparty pursuant to the terms of the Cap Agreement.

"**Cap Collateral Account**" means the account or accounts so named in the name of the Issuer held with the Issuer Account Bank or any replacement bank account designated as such and any Cap Collateral Securities Account.

"**Cap Collateral Account Mandate**" means the cap collateral account mandate contained in schedule 3 (*Cap Collateral Account Mandate*) to the Issuer Account Bank Agreement.

"**Cap Collateral Account Priority of Payment**" has the meaning ascribed to such term in Schedule 4 (*Cap Collateral Priority of Payments*) of the Cash Management Agreement.

"**Cap Collateral Account Surplus**" has the meaning ascribed to such term in the Cap Collateral Account Priority of Payment.

"**Cap Collateral Securities Account**" means the account or accounts so named in the name of the Issuer opened with the Custodian for the purposes of holding Cap Collateral in the form of securities.

"**Cap Confirmation**" means the Original Cap Confirmation or any transaction confirmation evidencing a replacement Cap Transaction.

"**Cap Counterparty**" means the Original Cap Counterparty or any other person for the time being acting as replacement cap counterparty in respect of the Cap Agreement in place of the Original Cap Counterparty or its replacement from time to time.

"**Cap Counterparty Rating Event**" means any event defined as such in the Cap Agreement.

"**Cap Credit Support Annex**" means the Original Cap Credit Support Annex or any replacement credit support annex entered into by and between the Issuer and a replacement Cap Counterparty in place of the Original Cap Credit Support Annex or its replacement from time to time.

"**Cap Excess Amount**" means the portion of any termination payment due to the Cap Counterparty (if any) that is not satisfied following the application of the Cap Collateral Account Priority of Payments and which is not a Cap Subordinated Excess Amount.

"**Cap Master Agreement**" means the Original Cap Master Agreement or any replacement cap master agreement entered into by and between the Issuer and a replacement Cap Counterparty in place of the Original Cap Master Agreement or its replacement from time to time.

"**Cap Proceeds**" means an amount:

(a) if positive, equal to the product of:

(i) the Notional Amount (as such term is defined in the Cap Confirmation) of the Cap Transaction for such relevant Calculation Period (as such term is defined in the Cap Confirmation); *multiplied by*

(ii) the Floating Rate (as such term is defined in the Cap Confirmation) for such Calculation Period (as such term is defined in the Cap Confirmation), being the excess, if any, of (A) the rate determined using a Floating Rate Option (as such term is defined in the Cap Confirmation) of "EUR-EURIBOR-Reuters" and a Designated Maturity (as such term is defined in the Cap Confirmation) of three months, over (B) the Cap Rate for such Calculation Period (as such term is defined in the Cap Confirmation); *multiplied by*

(iii) the relevant Floating Rate Day Count Fraction (as such term is defined in the Cap Confirmation),

(b) if negative, then Cap Proceeds shall be deemed to be zero.

"**Cap Rate**" means the cap rate specified in the Cap Confirmation**.**

"**Cap Subordinated Excess Amount**" means any termination payment due to the Cap Counterparty which (a) arises due to either (i) an Event of Default (as defined in the Cap Agreement) where the Cap Counterparty is the Defaulting Party (as defined in the Cap Agreement) or (ii) an Additional Termination Event (as defined in the Cap Agreement) which occurs as a result of the failure of the Cap Counterparty to maintain the requisite ratings, in accordance with the provisions of the Cap Agreement; and (b) is not satisfied following the application of the Cap Collateral Account Priority of Payments.

"**Cap Tax Credit Amount**" means any amount received by the Issuer and attributable to a Tax Credit (as defined in the Cap Agreement) payable by the Issuer to the Cap Counterparty pursuant to the Cap Agreement.

"**Cap Transaction**" means the Original Cap Transaction and any other cap transaction to be entered into by and between the Issuer and a Cap Counterparty for purposes of hedging the Issuer's floating interest rate exposure in relation to the Floating Rate Notes and any replacement thereto.

"**Capital 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 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, any Arrears of Interest and any unpaid expenses, including, without limitation, insurance premiums) as at the end of the Business Day immediately preceding that given date,

minus

(c) 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,

provided that if the relevant date is a Calculation Date or a Determination Date, limbs (b) and (c) above shall be calculated as of close of business on such date.

"**Capitalised Arrears**" means, in relation to a Mortgage Loan, on any date, amounts (excluding amounts comprising Capitalised Expenses but including Arrears of Interest) which as at that date have been added to the Capital Balance of such Mortgage Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower.

"**Capitalised Expenses**" means, for any Mortgage Loan at any date, expenses 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 agreement so named entered into on or about the Closing Date between the Cash Manager, the Servicer, the Replacement Cash Manager Facilitator, the Issuer and the Security Trustee and/or any successor or replacement cash management agreement entered into by the Issuer from time to time.

"**Cash Management Fee**" has the meaning given to that term in clause 8.1 (*Cash Management Fees*) of the Cash Management Agreement.

"**Cash Management Services**" means the cash management services set out in the Cash Management Agreement, including schedule 1 (*The Cash Management Services*) thereto.

"**Cash Manager**" means Citibank, N.A., London Branch in its capacity as cash manager or any successor cash manager appointed from time to time as Cash Manager pursuant to the Cash Management Agreement.

"**Cash Manager Fee Letter**" means the letter dated on or about the date of the Cash Management Agreement between the Cash Manager and the Issuer with respect to, *inter alia*, the fees payable by the Issuer to the Cash Manager and any other fee letter subsequently agreed between the Cash Manager and the Issuer.

"**Cash Manager Termination Events**" has the meaning given to it in clause 14.1 (*Cash Manager Termination Events*) of the Cash Management Agreement.

"**CBAs**" means the Central Bank Acts 1942 to 2018.

"**CCA**" means the Consumer Credit Act 1995.

"**Central Bank**" or "**CBI**" means the Central Bank of Ireland established pursuant to the CBAs.

"**Certificate of Title**" means a solicitor's or licensed conveyancer's report or certificate of title obtained in respect of each Property.

"**Certification Date**" has the meaning given to it in clause 6.3(c) (*Issuer Positive Covenants*) of the Deed of Charge.

"**Citi Party**" means any of the Security Trustee, Note Trustee, Cash Manager, Principal Paying Agent, Agent Bank or the Issuer Account Bank.

"**Charged Assets**" means the property, assets and undertakings of the Issuer that are the subject of any security created under and pursuant to the Deed of Charge.

"**Charged Documents**" means each of the Transaction Documents (other than the Note Trust Deed and the Deed of Charge) to which the Issuer is a party.

"**Claims Mortgage Loans**" means the Mortgage Loans in respect of which a claim has been brought or litigation, arbitration or administrative proceedings before any court, arbitral body or agency have commenced.

"**Class**" in relation to the Notes means each or any of the Class A Notes, the Class B Notes and the Class Z Notes or to the respective holders thereof.

"**Class A Global Note**" means the Rule 144A or Regulation S global note (as the context may require) in fully registered form without interest coupons or principal receipts attached, representing the Class A Notes.

"**Class A Interest Shortfall**" means the amount of interest that remains due and payable on the Class A Notes following the application of Pre-Enforcement Priority of Payments (if any), excluding any Class A Step-Up Excess Amounts.

"**Class A Noteholders**" means the persons who for the time being are the holders of the Class A Notes.

"**Class A Notes**" means the €365,405,000 Class A Mortgage Backed Floating Rate Notes due October 2061.

"**Class A Redemption Date**" means the date on which the Class A Notes are redeemed in full.

"**Class A Reserve Fund**" means the reserve fund established in the Transaction Account and recorded on the Class A Reserve Fund Ledger and made available to form Available Receipts.

"**Class A Reserve Fund Ledger**" means the ledger maintained by the Cash Manager on behalf of the Issuer which records the Class A Reserve Fund.

"**Class A Reserve Fund Required Amount**" means

(a) on the Closing Date, an amount equal to 8.25 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date;

(b) on each Interest Payment Date following the Closing Date but prior to the Class A Redemption Date, an amount equal to 8.25 per cent. of the Principal Amount Outstanding of the Class A Notes as at the relevant Interest Payment Date prior to application of the Available Receipts in accordance with the relevant Priority of Payments; or

(c) on and from the Class A Redemption Date, zero.

"**Class A Step-Up Excess Amount**" means the Step-Up Excess Amount where determined for the Class A Notes.

"**Class B Global Note**" means the Rule 144A or Regulation S global note (as the context may require) in fully registered form without interest coupons or principal receipts attached, representing the Class B Notes.

"**Class B Interest Shortfall**" means the amount of interest that remains due and payable on the Class B Notes following the application of Pre-Enforcement Priority of Payments (if any), excluding any Class B Excess Step-Up Amount.

"**Class B Noteholders**" means the persons who for the time being are the holders of the Class B Notes.

"**Class B Notes**" means the €32,480,000 Class B Mortgage Backed Floating Rate Notes due October 2061.

"**Class B Redemption Date**" means the date on which the Class B Notes are redeemed in full.

"**Class B Reserve Cap Proceeds**" means, on any date of determination, an amount equal to the following:

$$\frac{C \times B}{A + B}$$

where:

A = the Principal Amount Outstanding of the Class A Notes as at such date

B = the Principal Amount Outstanding of the Class B Notes as at such date

C = the Cap Proceeds

"**Class B Reserve Fund**" means the reserve fund established in the Transaction Account and recorded on the Class B Reserve Fund Ledger and made available to form Available Receipts.

"**Class B Reserve Fund Ledger**" means the ledger maintained by the Cash Manager on behalf of the Issuer which records the Class B Reserve Fund.

"**Class B Reserve Fund Required Amount**" means:

(a) on the Closing Date, an amount equal to 6 per cent. of the Principal Amount Outstanding of the Class B Notes as at the Closing Date;

(b) on each Interest Payment Date following the Closing Date but prior to the Class A Redemption Date, an amount equal to 6 per cent. of the Principal Amount Outstanding of the Class B Notes as at the relevant Interest Payment Date prior to application of the Available Receipts in accordance with the relevant Priority of Payments; or

(c) on and from the Class A Redemption Date, zero.

"**Class B Step-Up Excess Amount**" means the Step-Up Excess Amount where determined for the Class B Notes.

"**Class Z Global Note**" means the Rule 144A or Regulation S global note (as the context may require) in fully registered form without interest coupons or principal receipts attached, representing the Class Z Notes.

"**Class Z Noteholders**" means the persons who for the time being are the holders of the Class Z Notes.

"**Class Z Notes**" means the €684,796,000 Class Z Mortgage Backed Floating Rate Notes due October 2061.

"**Class Z Payment**" means, on any date of determination:

(a) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date from (and including) the Closing Date, the amount by which Available Receipts exceeds the amounts required to satisfy items (1) to (13) of the Pre-Enforcement Priority of Payments on that Interest Payment Date; and

(b) following the delivery of an Enforcement Notice, for any date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which amounts available for payment in accordance with the Post-Enforcement Priority of Payments exceeds the amounts required to satisfy items (a) to (j) of the Post-Enforcement Priority of Payments on that date.

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

"**Clearstream**, **Luxembourg**" means Clearstream Banking, *société anonyme.*

"**Client Money Rules**" means the FCA Rules in relation to client money from time to time.

"**Closing Date**" or "**Issue Date**" means 17 November 2021, being the date on which the Notes are issued.

"**CMU**" means the Capital Markets Union.

"**Codes**" means:

(a) the Consumer Protection Codes; and

(b) the Arrears Codes.

"**Collection Account**" means the account opened in the name of the Legal Title Holder and held with the Collection Account Bank in respect of the Mortgage Assets.

"**Collection Account Bank**" means Allied Irish Banks plc or such other person as may from time to time be appointed by the Legal Title Holder as Collection Account Bank at which the Collection Account is (as applicable) maintained from time to time.

"**Collection Account Bank Rating**" means:

(a) In the case of S&P, long-term unsecured, unsubordinated, unguaranteed debt rating of at least BBB by S&P;

(b) In the case of Moody's, a long-term unguaranteed unsecured and unsubordinated debt rating of at least Baa3 by Moody's; or

(c) (in each case) such other credit rating as would not adversely affect the then current rating of the Notes.

"**Collection Account Declaration of Trust**" means the declaration of trust between the Legal Title Holder, the Issuer and the Security Trustee, declaring a trust over the Legal Title Holder's rights, title, interest and benefit, present and future, in all amounts standing to the credit of the Collection Account from time to time.

"**Collection Account Trust**" means the trust created pursuant to the Collection Account Declaration of Trust.

"**Collections Ledger**" means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Collections Receipts received by the Issuer and distribution of the same in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable).

"**Collection Period**" means each period from (and including) the first day in a calendar month to (and including) the last day of that same calendar month, provided that the first Collection Period shall start on the Closing Date.

"**Collections Receipts**" means payments received by the Issuer representing (without double counting):

(a) any payment in respect of amounts (including but not limited to, principal, interest and fees) received in respect of any Mortgage Loan;

(b) proceeds received by the Issuer from any insurance claim;

(c) any net amounts of Recovery Proceeds and all recoveries from defaulting Borrowers under Mortgage Loans being enforced following the sale of a Property or which result from any settlement or payment arrangement agreed with a Borrower;

(d) any other net proceeds of any disposal in respect of any Mortgage Loan;

(e) the proceeds of payments attributable to Mortgage Loan Warranty Indemnification Amounts or any other indemnity payment made by the Seller to the Issuer pursuant to the Mortgage Sale Agreement; and

(f) any other payment received by the Issuer.

"**Common Safekeeper**" means a common safekeeper for Euroclear and Clearstream, Luxembourg as elected in accordance with clause 3.4 (*Election of Common Safekeeper*) of the Agency Agreement.

"**Common Service Provider**" means Citibank Europe Public Limited Company.

"**Common Terms**" means the common terms set out in Schedule 3 (*Common Terms*) to this Agreement.

"**Companies Act**" means the Companies Act 2014 (as amended).

"**Competent Authority**" means the Central Bank in its capacity as competent authority under the Prospectus Regulation and references to the "**Relevant Competent Authority**" shall, in relation to any Note, be references to the competent authority relating to the stock exchange on which the Notes are from time to time, or will be, listed or admitted to trading.

"**Computer System**" means any computer hardware or software or any equipment operated by electronic means.

"**Conditions**" or "**Terms and Conditions of the Notes**" means the terms and conditions of the Notes set out in schedule 3 (*Terms and Conditions of the Notes*) to the Note Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Note Trust Deed and any reference to a numbered Condition shall be construed accordingly.

"**Connection**" means:

(a) a group of Mortgage Assets which are identified by the relevant "Connection ID" as contained in the data tape provided pursuant to the VMSA; or

(b) a group of Mortgage Assets which have one or more common obligors or otherwise have a direct financial and/or economic connection or nexus with an individual who has a similar relationship with another obligor within the Mortgage Portfolio.

"**Consulting Services**" means the services set out in Schedule 1 (*Consulting Services*) to the Servicer Consultancy Agreement.

"**Consumer Protection Codes**" means the Central Bank's Consumer Protection Codes 2006 and 2012.

"**Contract Year**" means each year beginning on the VMSA Completion Date and/or each anniversary of the VMSA Completion Date.

"**Controller**" has the meaning set out in the Data Protection Legislation.

"**Converted Assets**" means the Charged Assets which were subject to a floating charge, but as a result of the occurrence of the events in clause 5.3 (*Conversion to Fixed Charge*) of the Deed of Charge, have automatically become subject to a fixed charge.

"**Corporate Administration Services**" means the services provided by the Corporate Services Provider to the Issuer pursuant to the Corporate Services Agreement.

"**Corporate Services Agreement**" means the agreement so named dated on or about the Closing Date between, among others, the Issuer and the Corporate Services Provider.

"**Corporate Services Fee**" means the fees payable to the Corporate Services Provider pursuant to the Corporate Services Fee Letter.

"**Corporate Services Fee Letter**" means the fee letter so named dated on or about the Closing Date between the Issuer and the Corporate Services Provider.

"**Corporate Services Provider**" means CSC Capital Markets (Ireland) Limited.

"**Corrupt Act**" means, any act or omission which would in the ordinary course of business be understood to be corrupt, wrongful, dishonest or criminal in nature, including:

(a) the offering of any payment, reward or other advantage to any person, including employees, agents or sub-contractors of that person or any other person intended to improperly influence the person concerned in the exercise of his or her duties;

(b) the offering or giving of any advantage to influence the action of a person holding public office or exercising public functions or a director, employee or representative of a public authority or public enterprise or a director or official of a public international organisation in connection with the transactions contemplated by the Transaction Documents; any act which improperly influences or is intended improperly to influence the procurement process or the implementation of the transactions contemplated by the Transaction Documents; or

(c) any act(s) of a similar nature to those described in Paragraph (a) or (b) above which has been found or is likely to be found by a court in any competent jurisdiction to constitute an offence under any applicable law; or any other violation of any anti-bribery or anti- corruption laws or regulations including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and any implementing legislation enacted pursuant to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions and Irish Anti-Corruption Legislation, in each case as amended from time to time and regardless of whether or not they are technically applicable to, or binding on the Issuer or any other relevant person.

"**CRA**" means The Consumer Rights Act 2015.

"**CRA Regulation**" means the EU CRA Regulation and the UK CRA Regulation.

"**CRA Requirements**" has the meaning given to it in Condition 13.6(e) (*Additional Right of Modification*).

"**CRD**" means the re-cast Capital Requirements Directive associated with the implementation of Basel III.

"**CRD IV**" means the CRR together with the CRD, published in the Official Journal of the European Union on 27 June 2013.

"**Credit Support Annex**" means the 1995 ISDA Credit Support Annex supplementing and forming part of the Cap Agreement.

"**CRR**" means Regulation (EU) No. 575/2013 as amended by the CRR Amending Regulation.

"**CRR Amending Regulation**" means Regulation (EU) 2017/2402.

"**Credit Servicing Firm**" means any person authorised or deemed authorised as a credit servicing firm in accordance with the CBAs.

"**Credit Servicing Regime**" has the meaning given to it in clause 3.6 of the Servicer Consultancy Agreement.

"**Cumulative Collections Ratio**" means, in respect of each date of determination, the ratio between:

(a) the Collections Receipts received on or after the Cut-Off Date to (but excluding) the relevant date of determination; and

(b) the projected liquidation collections amounts expected to be received on or after the Cut-Off Date to (but excluding) the relevant date of determination in accordance with the Original Business Plan.

"**Cumulative NPV Ratio**" means, in respect of each date of determination, the ratio between:

(a) the sum of the NPV of all Collections Receipts received in respect of the Mortgage Loans that the Servicer considers to have closed, exited and/or settled on and from the Cut-Off Date to (but excluding) the relevant date of determination; and

(b) the sum of the NPV of the projected liquidation collections amounts expected to be received in respect of such closed, exited and/or settled Mortgage Loans on or after the Cut-Off Date to (but excluding) the relevant date of determination in accordance with the Original Business Plan.

"**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) Capital Balance; *plus*

(b) all 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.

"**Custodian**" means the custodian appointed in respect of any Cap Collateral Securities Account opened by the Issuer at the request of the Cap Counterparty from time to time.

"**Cut-Off Date**" means 30 June 2021.

"**Cut-Off Date Portfolio**" means the Mortgage Portfolio as at the Cut-Off Date.

"**Daily Mortgage Loan Amount**" means, on any day, the aggregate of all Available Receipts credited to the Collection Account on such day.

"**Data Controller**" shall have the same meaning as is given to that term in the Data Protection Legislation.

"**Data Processor**" shall have the same meaning as is given to that term in the Data Protection Legislation.

"**Data Protection Act**" means the Data Protection Acts 1988 and 2018.

"**Data Protection Legislation**" means to the extent applicable to the Parties' performance of their obligations pursuant to the Transaction Documents, laws governing the Processing, use and disclosure of Personal Data as defined in the relevant Data Protection Legislation) including (without limitation):

(a) GDPR;

(b) Directive 2002/58/EC of the European Community;

(c) the Data Protection Act; and

(d) any national implementing legislation, secondary legislation (including European Commission decisions), amendments, revisions or replacements adopted under, and any case law interpreting the foregoing; and

(e) the data protection laws of any other jurisdiction.

"**Data Room**" means the data site made available by the Vendors to the Seller in respect of the Acquisition Mortgage Portfolio.

"**Data Subject**" means any Borrower.

"**Data Tape**" means the data tape contained in the Data Room as at the Cut-Off Date.

"**Day Count Fraction**" means, in respect of an Interest Period, the actual number of days in such period divided by 360.

"**Deed of Charge**" means the deed so named dated on or about the Closing Date, between, *inter alios*, the Issuer and the Security Trustee.

"**Deed of Reassignment**" means the deed substantially in the form of schedule 7 part 2 (*Deed of Conveyance and Assignment*) to the Mortgage Sale Agreement.

"**Deed of Release**" means the deed of release of security and cancellation dated on or about the date hereof between, *inter alia*, the Seller and the Retention Holders.

"**Deed Poll**" means the deed poll dated the Closing Date executed by the Issuer in favour of the Portfolio Option Holder (or their delegate) from time to time.

"**Default**" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"**Defaulted Amounts**" means the sum total of the Defaulted Loan Balance on any date of determination.

"**Defaulted Loan Balance**" means for each Mortgage Loan on any Determination Date occurring after the initial Determination Date, the Current Balance on the first Determination Date where the Mortgage Loan is in arrears by more than 360 days, and not to be double counted thereafter.

"**Deferred Interest**" shall have the meaning given to it in Condition 7.8(a) (*Subordination by Deferral*).

"**Definitive Notes**" means the Rule 144A Definitive Notes and/or the Reg S Definitive Notes.

"**Determination Date**" means the date falling 5 Business Days prior to each Interest Payment Date.

"**Direct Debit**" means a written instruction of a Borrower authorising its bank to honour a request of the Legal Title Holder to debit a sum of money on specified dates from the account of the Borrower for deposit into an account of the Legal Title Holder:

(a) (taking into account any amount paid by way of Permitted Withdrawals) amounts to remedy any overdraft in relation to the Collection Account, or to pay any amounts due to the Collection Account Bank in respect of the Mortgage Loans; and

(b) any Servicing Fees which are due and payable or have been paid (without double counting) during the immediately preceding Calculation Period.

"**Direct Debit Mandate**" means a mandate from a Mortgage Borrower to the Legal Title Holder authorising payments to be made by the relevant Mortgage Borrower to the Legal Title Holder by way of the Direct Debiting Scheme.

"**Direct Debiting Scheme**" means the scheme for the manual or automated debiting of bank accounts operated in accordance with the detailed rules of certain members of the Association for Payment Clearing Services.

"**Discount Factor**" means 4 per cent.

"**Dispute**" means any suit, action, proceedings and/or any dispute or difference which may arise out of or in connection with or which may relate in any way to the Transaction Documents (including but not limited to any suit, action, proceedings, dispute or difference relating to the formation, interpretation or performance of the Transaction Documents) or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No. 864/2007 applies) arising out of the Proceedings and the Disputes shall be construed accordingly.

"**Dispute Resolution Procedure**" means the procedure for the resolution of Disputes under the Servicing Agreement as set out in clause 36 (*Disputes*) of the Servicing Agreement.

"**Distance Marketing Regulations**" means the European Communities (Distance Marketing Consumer of Financial Services) Regulations 2004.

"**Dodd-Frank Act**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act which was signed into law on 21 July 2010.

"**Drawings Date**" means the date that the Flexible Redrawing is made by the Legal Title Holder or the Servicer to the relevant Borrower.

"**Early Termination Date**" means the Early Termination Date (as defined in the Cap Agreement).

"**EBS**" means EBS Designated Activity Company.

"**EBSMF**" means EBS Mortgage Finance.

"**ECB**" means the European Central Bank.

"**ECB Rate**" means the applicable rate of interest for ECB-linked mortgages that is calculated by reference to the European Central Bank base rate.

"**EEA**" means the European Economic Area.

"**Eligible Person**" means any one of the following persons who shall be entitled to attend and vote at a meeting:

(a) a bearer of any Voting Certificate; and

(b) a proxy specified in any Block Voting Instruction.

"**Emergency Change**" shall have the meaning given to that term in clause 10.8 (*Servicing Change Control*) of the Servicing Agreement.

"**EMIR**" means Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) as amended from time to time.

"**Encumbrance**" means:

(a) a mortgage, standard security, charge, pledge, lien, assignation in security 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

any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

"**Enforcement Notice**" means a notice delivered by Note Trustee to the Issuer in accordance with Condition 11 (*Events of Default*) which declares the Notes to be immediately due and payable.

"**Enforcement Procedures**" means the exercise, in accordance with the procedures described in the Legal Title Holder's Policies, of rights and remedies against a Borrower in respect of such Borrower's obligations arising from any Mortgage in respect of which such Borrower is in default.

"**English Law Transaction Documents**" means the Note Trust Deed, the Agency Agreement, the Master Framework Agreement, the Cash Management Agreement, the Issuer Account Bank Agreement, the Risk Retention Letter and such other English related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes.

"**English Mortgage**" means a Mortgage over property located in England and Wales.

"**English Mortgage Loan**" means a Mortgage Loan secured by an English Mortgage.

"**ESMA**" means the European Securities and Markets Authority.

"**EU AIFMR**" means Regulation (EU) No. 231/2013, referred to as the Alternative Investment Fund Manager Regulation.

"**EU CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

"**EU/UK Retained Interest**" means Class Z Notes representing not less than 5 per cent. of the nominal value of the securitised exposures held in accordance with Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation.

"**EU/UK Retention Holder**" means each of Apollo European Principal Finance Fund III (Dollar A), L.P., Apollo European Principal Finance Fund III (Master Dollar B), L.P. and Apollo European Principal Finance Fund III (Master Euro B), L.P., or any other entity designated as a retention holder that is an originator, sponsor or original lender (each as defined in the EU Securitisation Regulation and the UK Securitisation Regulation) able to hold a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation.

"**EU MiFID II**" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EC.

"**EU Risk Retention Requirements**" means Article 6(3)(a) of the EU Securitisation Regulation and any replacement thereof.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402) (as amended) and the related regulatory technical standards and guidance.

"**EU Transparency RTS**" means Commission Delegated Regulation (EU) 2020/1224, including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission.

"**EU PRIIPs Regulation**" means Regulation (EU) No 1286/2014.

"**EURIBOR**" means the European Interbank Offered Rate which is set by the European Money Markets Institute.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Euronext Dublin**" means the Irish Stock Exchange plc, trading as Euronext Dublin.

"**Eurosystem Eligibility**" means the prevailing European Central Bank eligibility criteria for the acceptance of asset-backed securities for Eurosystem operations.

"**Event of Default**" means the events set out in Condition 11.1 (*Events of Default*), and "**Event of Default**" means any one of them.

"**EVI**" means an eligible vertical interest equal to at least 5 per cent. of the nominal value of each Class of Notes issued by the Issuer on the Closing Date.

"**Examination**" means the examination of tracker mortgage related issues in respect of certain mortgages issued by the Vendors as initiated by the Central Bank and communicated to banks in Ireland generally in December 2015.

"**Excess Class A Reserve Amount**" means, on any Interest Payment Date, the amount (if positive) by which the amount credited to the Class A Reserve Fund Ledger exceeds the Class A Reserve Fund Required Amount.

"**Excess Class B Reserve Amount**" means, on any Interest Payment Date, the amount (if positive) by which the amount credited to the Class B Reserve Fund Ledger exceeds the Class B Reserve Fund Required Amount.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Excluded Assets**" means the Issuer Profit Account and the monies standing to the credit thereof.

"**Exercise Notice**" means a notice to be delivered by the Portfolio Option Holder in accordance with the Deed Poll to exercise the Portfolio Option.

"**Exit Period**" means:

(a) where a Termination Notice is delivered by the Beneficial Owner under clause 29.1 (*Servicer Termination Events*) of the Servicing Agreement, a 6 month period or such shorter period as is notified to the Servicer by the Beneficial Owner (such period to be specified in the relevant notice of termination); or

(b) where a Termination Notice is delivered by the Servicer under clause 27.2 (*Resignation of Servicer*) of the Servicing Agreement, a 4 month period, providing that all applicable conditions have been satisfied in full; or

(c) such other period as agreed between the Parties from time to time,

provided that in respect of paragraphs (a) to (c), the applicable time period shall be deemed to commence on the date of the delivery of the Termination Notice and shall not end until a successor Servicer has been appointed in accordance with the Servicing Agreement.

"**Exit Plan**" means the plan for the orderly transition of the Services to a Replacement Servicer in the event of termination of the Servicing Agreement, as agreed between the Parties in accordance with clause 28 (*Exit Plan*) of the Servicing Agreement from time to time.

"**Exit Services**" means the services relating to the transfer of the Services to any Replacement Servicer to be provided by the Servicer during the Exit Period in accordance with clause 28 (*Exit* Plan) of the Servicing Agreement and the Exit Plan.

"**Exit Services Charges**" means the charges payable by the Issuer for the Exit Services, as set out in the Exit Plan.

"**Extraordinary Resolution**" has the meaning given to it in paragraph 1 (*Definitions*) of schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed.

"**FATCA**" means the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of sections 1471 through 1474 of the Code.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

"**FCA**" means the Financial Conduct Authority or any regulatory authority that may succeed it as a United Kingdom regulator.

"**FCA Rules**" means the rules established by the FCA in the FCA's handbook of rules and guidance from time to time.

"**Fee Floors**" means the Servicing Base Fee Floor and/or any other floors to which any fees, costs or expenses relating to this Deed are subject, as agreed between the Legal Title Holder, the Servicer and the Issuer from time to time.

"**Final Discharge Date**" means the date on which the Security Trustee notifies the Issuer and the Secured Creditors that it is satisfied that all the Secured Obligations 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 October 2061.

"**Financial Statements**" means, in respect of any person, audited financial statements of such person for a specified period (including, a balance sheet, profit and loss account (or other form of income statement) and statement of cash flow).

"**Financial Year**" means the 12-month period ending on 31 December of each year, **provided that** the first Financial Year ends on 31 December 2021.

"**First Interest Payment Date**" means the Interest Payment Date falling in January 2022.

"**First Interest Period**" means the period from the Closing Date to the Interest Payment Date falling in January 2022.

"**Floating Rate Cap**" means on and from the Step-Up Date only:

(a) in respect of the Class A Notes, 5 per cent. per annum; or

(b) in respect of the Class B Notes, 5.75 per cent. per annum.

"**Floating Rate of Interest**" means the Reference Rate plus the Margin for each Class of Floating Rate Notes, with a floor of zero and (from and including the Step-Up Date only) subject to the Floating Rate Cap for each Class of Floating Rate Notes.

"**Floating Rate Notes**" means the Class A Notes and the Class B Notes.

"**Force Majeure Event**" means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation, redenomination or other related governmental actions; Applicable Law of an Authority or supranational body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other cause) beyond the control of any Party which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement.

"**Foreign Transaction Party**" means:

(a) in relation to an Irish Law Transaction Document, a Transaction Party which is incorporated or domiciled in a jurisdiction other than Ireland; and

(b) in relation to an English Law Transaction Document and a Scots Law Transaction Document, a Transaction Party which is incorporated or domiciled in a jurisdiction other than England and Wales, Scotland and Northern Ireland.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Further Advance**" means, in relation to a Mortgage Asset, any advance of further monies by the relevant Legal Title Holder to the relevant Borrower following a request from the relevant Borrower and which is secured by the same Mortgage Loan Security as the Mortgage Loan where the relevant Legal Title Holder has a discretion as to whether to accept that request.

"**GDPR**" means Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

"**Global Notes**" means the Class A Global Notes, the Class B Global Notes and the Class Z Global Notes.

"**Goldman Sachs Parties**" means the Arranger and/or the Lead Manager and/or their Affiliates.

"**Goodbye Letters**" means the letter issued to a borrower under a Mortgage Asset advising of the assignment of the Mortgage Portfolio, pursuant to clause 22.4 of the Servicing Agreement.

"**Good Industry Practice**" means generally accepted good practices in the residential or commercial mortgage administration industry (as applicable), using that degree of skill, care, diligence, prudence, foresight, efficiency and practice which would be expected from a leading and experienced service provider within that industry.

"**Gross Negligence**" means any act or omission of a Party which falls below the level of care and skill that could reasonably be expected of that Party in circumstances where the act or omission (as applicable) also shows a deliberate and/or manifestly reckless disregard by that Party or the interests of the other Party. For the avoidance of doubt, this definition shall not apply to the Note Trustee, the Security Trustee, the Account

Agent, the Cash Manager, the Principal Paying Agent, the Agent Bank, the Issuer Account Bank or the Registrar.

"**GSIB**" means Goldman Sachs International Bank, a company incorporated in England and Wales, with registered number 01122503, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB.

"**Haven**" means Haven Mortgages Limited.

"**Historic Data**" shall have the meaning given to that term in clause 15.2 (*Asset Records and Service Records*) of the Servicing Agreement.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**ICSDs**" means Euroclear and Clearstream, Luxembourg and "ICSD" means any one of them.

"**Identified Person**" has the meaning given to it in paragraph 3.1 (*Procedure for Issue of Voting Certificate and Block Voting Instructions*) of schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed.

"**Illicit Origin**" means any origin which is illegal or fraudulent, including drug traffic, corruption, organised criminal activities, terrorism or fraud against financial interests of the World Bank or the European Union or any Member State thereof.

"**IMD**" means Directive 2002/92/EC.

"**Independent Director**" means a duly appointed member of the board of directors of the Issuer who should not have been, at the time of such appointment, or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in the Issuer or any of its Affiliates (excluding *de minimus* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager, or contractor of the Issuer or its Affiliates, or (iii) a person who controls (whether directly, indirectly, or otherwise) the Issuer or its Affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of the Issuer or its Affiliates.

"**Insolvency Act**" means any enactment relating to insolvency, examinership, liquidation or otherwise (without limitation) in Ireland.

"**Insolvency Event**" means, an event, in respect of which a relevant entity:

(a) an order is made or an effective resolution passed for the winding up of the relevant entity: or

(b) makes a general assignment, trust, arrangement, composition or compromise with or for the benefit of its creditors including, but not limited to, a proposal made under section 450 of the Companies Act 2014 whereby a compromise or arrangement is proposed; or

(c) the relevant entity ceases or threatens to cease to carry on the whole of its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts within the meaning of Section 509(3) and/or Section 570 of the Companies Act 2014 or within the meaning of Section 123 of the Insolvency Act 1986 or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; or

(d) proceedings (including, but not limited to, presentation of an application for an administration order, the filing of documents with the court for the appointment of an administrator or the service of a notice of intention to appoint an administrator) are initiated against the relevant entity under any applicable liquidation, administration, examinership, reorganisation (other than a reorganisation where the relevant entity is solvent) or other similar laws, save where such proceedings are being contested in good faith; or an administrative or other receiver, administrator or other similar official is appointed in relation to the whole or the substantial part of the undertaking or assets of the relevant entity or the appointment of an administrator takes effect; or a distress, execution or diligence or other process is enforced upon the whole or the substantial part of the undertaking or assets of the relevant entity and in any of the foregoing cases it is not discharged within 15 Business Days; or if the relevant entity initiates or consents to judicial proceedings relating to itself under any applicable liquidation, administration, insolvency, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness; or

(e) the exercise in respect of it of one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or the institution against it of a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009 (or equivalent proceedings in other jurisdictions).

"**Insolvency Official**" means a liquidator, provisional liquidator, administrator, administrative receiver, examiner, receiver, receiver or manager, business rescue practitioner, 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.

"**Instructing Party**" has the meaning given to it in clause 23.2 of the Deed of Charge.

"**Insurance Contracts**" means any insurance contracts or policies arranged by the Vendor or Legal Title Holder from time to time relating to the Mortgage Assets.

"**Interest Amount**" means in respect of an Interest Period and a Class of Notes, the Euro amount equal to the product of (x) the Rate of Interest and (y) the Principal Amount Outstanding of such Class of Floating Rate Notes for the relevant Interest Period, as determined by the Agent Bank as soon as practicable after 11.00 a.m. (London time) on the Determination Date falling in such Interest Period, but in no event later than the third Business Day thereafter, in each case by reference to the Reference Rate as at the first day of the relevant Interest Period.

"**Interest Only Mortgage Loan**" means Mortgage Loans in relation to which monthly payments cover interest only.

"**Interest Payment Date**" means the 25th day of January, April, July and October in each year or, if such day is not a Business Day, the next succeeding Business Day.

"**Interest Period**" means the period from (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Interest Payment Date.

"**Investment Company Act**" means the U.S. Investment Company Act 1940 (as amended).

"**Investor Report**" means any Monthly Investor Report or a Quarterly Investor Report to be provided to investors pursuant to Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation.

"**Ireland**" means the Republic of Ireland.

"**Irish Mortgage**" means a Mortgage over property located in Ireland.

"**Irish Mortgage Loan**" means a Mortgage Loan secured by an Irish Mortgage.

"**Irish Law Transaction Documents**" means the Mortgage Sale Agreement, the Servicing Agreement, the Servicing Consultancy Agreement, the Deed of Charge, the Deed Poll, the Collection Account Declaration of Trust and the Corporate Services Agreement and such other Irish related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes.

"**Irish Securitisation Regulation**" means the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018 of Ireland.

"**Irrecoverable VAT**" means, in relation to any person, any amount in respect of VAT which that person has incurred and in respect of which neither that person nor any person which is a member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment from any relevant tax authority (including the Revenue Commissioners)) pursuant to and determined in accordance with applicable VAT law (including, in the case of Ireland, VATCA and any regulations made pursuant to VATCA).

"**IRS**" means the U.S. Internal Revenue Service.

"**Issuer Account**" means each of the Transaction Account, the Issuer Profit Account and each Cap Collateral Account.

"**Issuer Account Bank**" means Citibank Europe Public Limited Company acting as Issuer Account Bank under the terms of the Issuer Account Bank Agreement, or such other person as may from time to time be appointed as Issuer Account Bank at which the Issuer Accounts are maintained from time to time pursuant to the Issuer Account Bank Agreement.

"**Issuer Account Bank Agreement**" means the agreement so named dated on or about the Closing Date between the Issuer, the Issuer Account Bank, the Account Agent, the Cash Manager and the Security Trustee.

"**Issuer Account Bank Fee Letter**" means the letter dated on or about the date of the Issuer Account Bank Agreement between the Issuer Account Bank and the Issuer, with respect to, *inter alia*, the fees payable by the Issuer to the Issuer Account Bank and any other fee letter subsequently agreed between the Issuer Account Bank and the Issuer.

"**Issuer Account Bank Rating**" means:

(a) in the case of S&P, unsecured, unsubordinated and unguaranteed long-term obligations rated at least "A" by S&P in accordance with the Rating Factors;

(b) in the case of Moody's, a long-term unguaranteed unsecured and unsubordinated debt rating of at least A3 by Moody's; or

(c) (in each case) such other credit rating as would not adversely affect the then current rating of the Notes.

"**Issuer Account Bank Termination Event**" means an Insolvency Event in respect to the Issuer Account Bank.

"**Issuer Accounts**" means each of the Transaction Account, each Cap Collateral Account and any additional or replacement accounts (including, if applicable, any securities accounts) opened in the name of the Issuer and maintained with the Issuer Account Bank and any other bank or custodian from time to time.

"**Issuer Covenants**" means the covenants made by the Issuer under schedule 1 (*Issuer Covenants*) to the Mortgage Sale Agreement and under Schedule 4 (*Issuer Covenants*) to this Master Framework Agreement.

"**Issuer ICSDs Agreement**" means the Issuer ICSDs agreement with the ICSDs in respect of the Notes dated on or about the Closing Date.

"**Issuer Power of Attorney**" means the power of attorney granted by the Issuer in favour of the Security Trustee under the Deed of Charge on the Closing Date substantially in the form set out in schedule 1 part I (*Issuer Power of Attorney*) to the Deed of Charge.

"**Issuer Profit Account**" means the account opened prior to the Closing Date in the name of the Issuer held with the Issuer Account Bank in accordance with the Issuer Account Bank Agreement;

"**Issuer Profit Account Mandate**" means the issuer profit account mandate contained in schedule 2 (*Issuer Profit Account Mandate*) to the Issuer Account Bank Agreement;

"**Issuer Profit Amount**" means retained profit of the Issuer in an amount of €300 on each Interest Payment Date for retention by the Issuer.

"**Judgment Mortgage Loans**" means Mortgage Loans relating to Mortgage Assets in respect of which a judgment mortgage is registered.

"**KPI**" means the Servicer key performance indicators, as set out in Schedule 8 to the Servicing Agreement (*Servicer Key Performance Indicators (KPIs)*).

"**KPI Default**" means the occurrence of the Servicer not meeting or not exceeding any KPI.

"**Land Act**" means the Land and Conveyancing Law Reform Act 2009.

"**Land Registry**" means any body responsible for recording or registering details of land and deeds in Ireland, England and Wales, Scotland or Northern Ireland (as applicable) (including for the avoidance of doubt the Registry of Deeds in Ireland and the Registry of Deeds in Northern Ireland).

"**Land Registers of Northern Ireland**" means the Land Registry of Northern Ireland and/or the Registry of Deeds of Northern Ireland as appropriate.

"**Land Registry Transfer**" means, in relation to Properties or title to which is registered or is in the course of being registered with the relevant Land Registry, each transfer of the relevant Mortgages substantially in the appropriate form set out in the schedule 7 (*Transfers*) to the Mortgage Sale Agreement and delivered in accordance with clause 7 (*Perfection*) of the Mortgage Sale Agreement.

"**Law**" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, taxation, regulatory, self-regulatory or other authority or agency.

"**Ledgers**" means the Collections Ledger, the Class A Reserve Fund Ledger and the Class B Reserve Fund Ledger and any additional ledger operated in accordance with the Cash Management Agreement (for the avoidance of doubt, the Ledgers will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the relevant Ledger this means that such amounts are standing to the credit of an Issuer Account and can be identified as being of the particular nature to be recorded on such Ledger).

"**Legal Title Holder**" means on the Closing Date, Mars, or any person to whom legal title to the Mortgage Loans is subsequently transferred.

"**Legal Title Holder Covenants**" means the covenants made by the Legal Title Holder under schedule 11 (*Legal Title Holder Covenants*) to the Servicing Agreement.

"**Legal Title Holder's Policies**" means the administration, arrears and enforcement policies and procedures which are applied from time to time to the Mortgage Loans and the security for their repayment.

"**Legal Title Holder Power of Attorney**" means each power of attorney granted by the relevant Legal Title Holder in favour of the Issuer and the Security Trustee on or about the Closing Date substantially in the form set out in schedule 13 (*Legal Title Holder Power of Attorney*) to the Servicing Agreement.

"**Legal Title Holder Warranties**" means in respect of Mars and any subsequent Legal Title Holder Warranties, means the representations and warranties of the Legal Title Holder set out in schedule 12 (*Legal Title Holder Warranties*) to the Servicing Agreement.

"**Legal Title Transferee**" means any person to whom the Legal Title Holder transfers the legal title to the Mortgage Loans.

"**Lending Criteria**" means the relevant lending criteria applied by the Originators in respect of the Mortgage Assets comprising the Mortgage Portfolio in each case as such criteria applies as at the date on which the relevant Mortgage Loan was made.

"**Liability**" means, in respect of any person, any fees, loss, damage, cost, charge, award, claim, demand, expense, judgment, decree, action, proceeding or other liability whatsoever including properly incurred legal fees and any Tax (other than any Tax incurred on actual net income, profits or gains) and penalties incurred by that person.

"**Life Assurance Policy**" means the life assurance policies, howsoever described, of the Borrowers, relating to the Mortgage Assets.

"**Liquidation Collections**" means all collections achieved on the Mortgage Assets or Mortgage Portfolio and in clear funds by way of discounted pay-off, asset sale, portfolio sale, mortgage to rent proceeds and full and final settlement proceeds. For the avoidance of doubt, Liquidation Collections shall exclude contracted monthly instalments and proceeds as a result of the sale of real estate owned and receivership Mortgage Assets, being Mortgage Assets that were in the possession of the Vendors or their appointed receivers at the time of the boarding of the Acquisition Mortgage Portfolio.

"**Listing Agent**" means Maples and Calder (Ireland) LLP.

"**Loan Files**" means the file or files relating to each Mortgage Loan (including files kept in microfiche format or similar electronic data retrieval system) containing *inter alia*, mortgage documentation applicable to each Mortgage Loan, each letter of offer for that Mortgage Loan, the Valuation Report and the Certificate of Title (where available), whether in original form or otherwise but excluding loan provisioning papers.

"**Losses**" means (i) all realised losses on the Mortgage Loans which are not recovered from the proceeds following the sale of the Property to which such Mortgage Loan relates or which result from any settlement or payment arrangement agreed with any Borrower in respect of a Mortgage Loan relates and (ii) any loss to the Issuer as a result of an exercise of any set-off by any Borrower in respect of its Mortgage Loan where the related Mortgage Loan has not been indemnified against or repurchased by the Seller pursuant to the Mortgage Sale Agreement, and each a "**Loss**".

"**LTV**" means the loan to value ratio (excluding telegraphic fees and booking fees) of the amount of the advance to the value of a Property, in each case being capped at 300 per cent.

"**Mandate**" means any of the Transaction Account Mandate and the Issuer Profit Account Mandate, as applicable.

"**Margin**" means:

(a) in respect of the Class A Notes from (and including) the Closing Date to (but excluding) the Step-Up Date 2.00 per cent. per annum and from (and including) the Step-Up Date, the Step-Up Margin; and

(b) in respect of the Class B Notes from (and including) the Closing Date to (but excluding) the Step-Up Date 2.50 per cent. per annum and from (and including) the Step-Up Date, the Step-Up Margin.

"**Mars Declaration of Trust**" means the declaration of trust entered into between Mars and the Seller on 18 February 2021, as amended and/or supplemented from time to time.

"**Master Framework Agreement**" means this Master Framework Agreement.

"**Material Adverse Effect**" means, as the context specifies:

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or

(b) in respect of the Seller, a material adverse effect on:

   (i) the business, operations, assets, property, condition (financial or otherwise) or prospects of it; or

   (ii) its ability to perform its obligations under any of the Transaction Documents; or

   (iii) the rights or remedies of it under any of the Transaction Documents; or

(c) in the context of the Secured Obligations, a material adverse effect on the interests of the Issuer or the Security Trustee in the Secured Obligations (including a material adverse effect on the effectiveness of the sale, assignment or holding in trust of the Mortgage Loans, the Mortgage Loan Security and other related rights found in clause 3.3 of the Mortgage Sale Agreement in accordance with the Mortgage Sale Agreement, the Servicing Agreement, or on the ability of the Issuer (or the Servicer on the Issuer's behalf) to collect all amounts outstanding under the Mortgage Loans or on the amount that may be collected under, or the value of, the Mortgage Loans or on the ability of the Security Trustee to enforce its Security or on the validity or enforceability of the Secured Obligations (including the Mortgage Loans).

"**Material Amendment Documents**" means the documents and matters executed by the Vendors and/or certain Borrowers in respect of the relevant Mortgage Loans that may have a material adverse effect on the value of a Mortgage Loan or Connection, in each case entered into prior to the VMSA Signing Date.

"**Member State**" means a state of the European Union.

"**Migration**" means the migration of the Mortgage Assets, the Transferring Data and Transitional Services from the Vendor to the Servicer.

"**Minority Class Z Noteholder**" is the holder of less than 50 per cent. of the Class Z Notes or an entity representing the holder of the minority of the Class Z Notes.

"**Modification Certificate**" has the meaning given to it in Condition 13.6(f) (*Additional Right of Modification*).

"**Money Laundering Laws**" means any laws, regulations of any governmental, supranational and other authority and body relating to the prevention of money laundering (and shall include "know your client" requirements).

"**Monthly Investor Report**" means a monthly investor report delivered by the Cash Manager, detailing, among other things, certain aggregated loan file data in relation to the Mortgage Portfolio.

"**Monthly Investor Report Date**" means 5 Business Days following the Monthly Servicer Report Date.

"**Monthly Servicer Report**" means, in respect of each Collection Period, a monthly servicer report detailing, *inter alia*, the principal and total balances of the Mortgage Loans and related reconciliations and any other information to be delivered on each Monthly Servicer Report Date in accordance with the Servicing Agreement.

"**Monthly Servicer Report Date**" means the 15th day of each calendar month (or if such day is not a Business Day, the Business Day immediately following such date).

"**Moody's**" means Moody's Investors Service Limited or any successor to its ratings business.

"**Mortgage**" means:

(a) a legal charge (or Standard Security) secured over a Property located in England and Wales, Scotland, Northern Ireland or Ireland or any other applicable jurisdiction, in respect of any Mortgage Loan; or

(b) a beneficial interest in a portfolio of Mortgage Loans and their associated mortgages which has been sold, assigned or transferred by the Seller to the Issuer pursuant to the Mortgage Sale Agreement in respect of a Mortgage Loan,

in each case which secures the repayment of the relevant Mortgage Loan pursuant to the Mortgage Conditions applicable to it.

"**Mortgage Assets**" means any and all of the Seller's rights, title and interest (past, present and future, except as otherwise expressly stated in the Mortgage Sale Agreement) in and to:

(a) the Mortgage Loan Security and the Mortgage Loan Security Documents together with any and all corresponding rights and benefits under any ancillary guarantee or security relating thereto;

(b) the principal amounts, accrued interest and any other amounts outstanding as at the Cut-Off Date or which become due after the Cut-Off Date under or in connection with the Mortgage Loans and other credit facilities underlying the

Mortgage Loan Security Documents and advanced to the Borrowers under the terms of the Mortgage Documents;

(c) all of the other commitments, advances, other utilisations, claims and other rights of the Seller including the Seller's participation under, in respect of or included in the Mortgage Loan Documents;

(d) any and all rights and benefits under any Mortgage Documents; and

(e) the Ancillary Rights and Claims.

"**Mortgage Conditions**" means in respect of a Mortgage Loan, all the terms and conditions of the Mortgage Loan, all the conditions documented in the relevant offer letters and the relevant general conditions of each Originator (each as varied from time to time by the relevant Mortgage Loan Documents), the relevant Mortgage Deed (if applicable) and the Offer Conditions.

"**Mortgage Credit Regulations**" means the European Union (Consumer Mortgage Credit Agreements) Regulations 2016.

"**Mortgage Deed**" means, in respect of any Mortgage, the deed in written form creating that Mortgage.

"**Mortgage Documents**" means the Mortgage Loan Documents and (where applicable) the Mortgage Loan Security Documents.

"**Mortgage Loan**" means unless specified otherwise any mortgage loan or residual unsecured loan which is sold and (as applicable) assigned by the Seller to the Issuer pursuant to the terms of the Mortgage Sale Agreement and referenced by its mortgage loan identifier number and comprising the aggregate of all principal sums, interest, costs, charges, expenses and other monies due or owing with respect to that Mortgage Loan under the relevant Mortgage Conditions to which such Mortgage Loan is subject by a Borrower on the security of a Mortgage from time to time outstanding or, as the context may require, the Borrower's obligations in respect of the same and "**Mortgage Loans**" shall be construed accordingly.

"**Mortgage Loan Agreements**" means the loan documents and facility letters relating to each Mortgage Loan and each a "**Mortgage Loan Agreement**".

"**Mortgage Loan Data Tape**" or "**Loan Data Tape**" means data tape substantially in the form set out in Exhibit 1 (*The Mortgage Portfolio*) to the Mortgage Sale Agreement containing certain information on the Mortgage Portfolio including the information relating to the Mortgage Assets.

"**Mortgage Loan Documents**" means the loan documents and facility letters relating to each Mortgage Loan or other agreement under which a Mortgage Loan was funded (excluding any Mortgage Loan Documents which are or relate only to Mortgage Assets there were not sold to the Issuer pursuant to the Mortgage Sale Agreement) and each a "**Mortgage Loan Document**".

"**Mortgage Loan Payment**" means the amount scheduled to be repaid by a Borrower in respect of its Mortgage Loan in any given month as required by the applicable Mortgage Conditions to which such Mortgage Loan is subject.

"**Mortgage Loan Payment Date**" means, in relation to a Mortgage Loan, the day in each month when the Mortgage Loan Payment falls due.

"**Mortgage Loan Security**" means the security (including any encumbrances, guarantees and other sureties) granted by the Borrowers and each other Obligor pursuant to the Mortgage Loan Security Documents.

"**Mortgage Loan Security Documents**" means the security and guarantee documents (including in respect of any Security Interest) relating to a Mortgage Loan, and each a "**Mortgage Loan Security Document**".

"**Mortgage Loan Warranty Breach Notice**" means a notice served in, or substantially in, the form set out in schedule 6 (*Mortgage Loan Warranty Breach Notice*) to the Mortgage Sale Agreement.

"**Mortgage Loan Warranty Indemnification Amount**" means an amount equal to the aggregate of all losses suffered by the Issuer for breaches of the Mortgage Loan Warranties and as determined by the Servicer.

"**Mortgage Loan Warranties**" means the mortgage loan warranties given in respect of the Mortgage Assets by the Seller as set out in schedule 4 (*Mortgage Loan Warranties*) to the Mortgage Sale Agreement.

"**Mortgage Portfolio**" means the portfolio of Mortgage Assets to be purchased by the Issuer from the Seller pursuant to the Mortgage Sale Agreement, secured over residential properties located in Ireland, England and Wales, Scotland and Northern Ireland.

"**Mortgage Sale Agreement**" means the agreement so named dated on or about the Closing Date between, among others, the Seller, the Issuer and the Security Trustee in relation to the sale of the Mortgage Portfolio to the Issuer.

"**Mortgagee**" means, in relation to any Mortgage Loan, the person for the time being entitled to exercise the rights of the mortgagee.

"**Most Senior Class**" means the Class A Notes, or, if there are no Class A Notes then outstanding, the Class B Notes, or, if there are no Class A Notes or Class B Notes then outstanding, the Class Z Notes **provided that** for the purposes of determining the Most Senior Class only, to the extent the Principal Amount Outstanding on the Class A Notes or the Class B Notes (as applicable) is equal to or less than €0.01, such Class of Notes shall be deemed to be no longer outstanding for these purposes.

"**Net Portfolio Sale Proceeds**" means the Portfolio Sale Proceeds *minus* the Portfolio Sale Costs.

"**New Safekeeping Structure**" means the International Capital Markets' new safekeeping structure.

"**New Secured Creditors**" means the new Secured Creditors that may accede to the provisions of the Deed of Charge in accordance with clause 8.3 (*Accession of New Secured Creditors*) of the Deed of Charge.

"**Non-Performing Portfolio Sale**" means a Portfolio Sale that is not an Unsecured Portfolio Sale or a Reperforming Portfolio Sale.

"**Non-Performing Portfolio Sale Condition**" means the Cumulative Collections Ratio being greater than 85 per cent. and the Cumulative NPV Ratio being greater than 85 per cent., in each case calculated as at the date of the Non-Performing Portfolio Sale (and taking into account the Portfolio Sale Proceeds arising from such Non-Performing Portfolio Sale).

"**Non-Transferable Mortgage Loans**" means the Mortgage Loans which were not capable of transfer under the VMSA and are excluded from the Mortgage Portfolio.

"**Northern Irish Mortgage**" means a Mortgage over property located in Northern Ireland.

"**Northern Irish Mortgage Loan**" means a Mortgage Loan secured by a Northern Irish Mortgage.

"**Note Certificates**" means the Registered Definitive Notes, the Global Notes, or both, as the context may require.

"**Note Principal Amount**" means, on any Interest Payment Date, principal amount to be redeemed in respect of a Class of Notes.

"**Note Trust Deed**" means the trust deed dated on or about the Closing Date between the Issuer, the Security Trustee and the Note Trustee constituting the Notes.

"**Note Trustee**" means Citicorp Trustee Company Limited acting as Note Trustee under the terms of the Note Trust Deed, or such other person as may from time to time be appointed as Note Trustee (or co- trustee) pursuant to the Note Trust Deed.

"**Noteholder Meeting**" means a meeting of the Noteholders that may be held from time to time.

"**Noteholders**" means the registered holders for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes.

"**Notes**" means the Class A Notes, the Class B Notes and the Class Z Notes.

"**Notice**" means any notice delivered under or in connection with any Transaction Document.

"**Notices Conditions**" means, in relation to the Notes, Condition 16 (*Notice to Noteholders*).

"**Notification End Date**" has the meaning given to it in clause 27.6 (*Post Termination Action*) of the Servicing Agreement.

"**NPV**" means the amount calculated according to the following formula:

$$NPV(X) = X/((1+i)^{(t/360)})$$

where:

"**i**" = Discount Factor

"**t**" = the number of days passed between: (1) the date on which the X amount is collected or paid and (2) the start date referenced in the most recently approved Business Plan, assuming that all the Collections Receipts are received on the last day of the Collection Period in which they occur or are anticipated to occur.

"**Obligations**" means all of the obligations of the Issuer created by or arising under the Notes and the Transaction Documents and this Master Framework Agreement.

"**Obligor**" means each Borrower under the Mortgage Assets and any other person who have given guarantees and/or security to guarantee and/or secure obligations of a Borrower.

"**Offer Conditions**" means in respect of a Mortgage Loan, the terms and conditions applicable to such Mortgage Loan as set out in the offer letter to the relevant Mortgage Borrower.

"**Offering Circular**" means the offering circular dated on or about the Closing Date in relation to the issue of the Notes approved by Euronext Dublin.

"**Official List**" means the official list of Euronext Dublin.

"**Operational Overheads**" means the costs incurred and vouched by the Servicer for IT and telephony services.

"**Optional Redemption Date**" means the first Interest Payment Date on or following the earlier of: (a) the Step-Up Date; or (b) the Interest Payment Date on which the aggregate Current Balance of the Mortgage Portfolio (as of the immediately preceding Calculation Date) becomes equal to or less than 10 per cent. of the Current Balance of the Mortgage Portfolio as at the Cut-Off Date.

"**Optional Redemption Exercise Date**" means (i) any Interest Payment Date on and following the Interest Payment Date falling immediately prior to the Optional Redemption Date until the Final Maturity Date or (ii) any Interest Payment Date after the Issuer notifies the Portfolio Option Holder of its right to exercise its call option pursuant to and within the time limits specified in Condition 8.3(d) (*Optional Redemption for Taxation or Other Reasons*) on which the Portfolio Option is exercised.

"**Ordinary Resolution**" has the meaning given to it in paragraph 1 (*Definitions*) of schedule 3 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed.

"**Originator**" means each of AIBMB, AIB, AIBF, EBS, EBSMF, Haven and AIB UK or an affiliate of any of them, and "**Originators**" means all of them.

"**Original Business Plan**" means the original Business Plan as at the date of this Agreement.

"**Original Cap Agreement**" means the agreement comprising the Original Cap Master Agreement, Original Cap Credit Support Annex and Original Cap Confirmation.

"**Original Cap Confirmation**" means the transaction confirmation evidencing the Original Cap Transaction and dated on or about 12 November 2021 (as the same may be amended, restated and/or supplemented from time to time), which confirmation supplements, forms part of and is subject to the Original Cap Master Agreement.

"**Original Cap Counterparty**" means Natixis in its capacity as cap counterparty on or about the Closing Date, or its permitted successors or assigns from time to time.

"**Original Cap Credit Support Annex**" means the credit support annex between the Issuer and the Original Cap Counterparty in the form of the 1995 ISDA Credit Support Annex (English law – Transfer) as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), dated 10 November 2021 (as the same may be amended, restated and/or supplemented from time to time), which annex supplements, forms part of and is subject to the Original Cap Master Agreement.

"**Original Cap Master Agreement**" means an agreement to be entered into by and between the Issuer and the Original Cap Counterparty in the form of the 1992 ISDA Master Agreement, as published by ISDA (including the schedule thereto) dated 10 November 2021 (as the same may be amended, restated and/or supplemented from time to time).

"**Original Cap Transaction**" means the cap transaction with a Trade Date (as such term is defined in the relevant cap confirmation) on or about 11 November 2021 (as the same may be amended, supplemented and/or novated from time to time), to be entered into by and between the Issuer and the Original Cap Counterparty for purposes of hedging the Issuer's floating interest rate exposure in relation to the Floating Rate Notes.

"**Outstanding**" means, in relation to the Notes, all the Notes issued from time to time other than:

(a) those Notes which have been redeemed in full and cancelled pursuant to the Conditions;

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment in accordance with the Conditions;

(c) those Notes which have been cancelled in accordance with Condition 8.7 (*Cancellation on redemption in full*) of the Notes;

(d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 10 (*Prescription*) of the Notes;

(e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes*) with respect to the Notes;

(f) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Note) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes*) with respect to the Notes; and

(g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant Class or for the Notes of the relevant Class in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the Noteholders of any Class or Classes or to participate in any Ordinary Resolution in writing, any Extraordinary Resolution in writing, any written resolution or an electronic consent as envisaged by the Note Trust Deed and any direction or request by the holders of Notes of any Class or Classes;

(ii) the determination of how many and which Notes are for the time being outstanding for the purposes of the Note Trust Deed and Conditions 11 (*Events of Default*), 12 (*Enforcement*) and 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*);

(iii) any discretion, power or authority (whether contained in the trust presents, or vested by operation of law) which the Security Trustee and/or the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Class or Classes thereof; and

(iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any Class or Classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, except, in the case of the Relevant Person 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.

"**Overpayment**" means, in respect of any Mortgage Loan, any additional amounts of principal receipts received in a month above the regular, scheduled Mortgage Loan Payment, paid by the relevant Borrower which:

(a) is permitted by the terms of such Mortgage Loan or by agreement with the Borrower; and

(b) reduces the Current Balance of such Mortgage Loan, **provided that** any Overpayment shall be first applied in and towards payment of limb (b) of the definition of Current Balance and any remaining amounts shall be applied in and towards payment of the Capital Balance.

"**Paying Agents**" means the Principal Paying Agent and any further or other paying agents appointed under the Agency Agreement.

"**Paying Transaction Party**" means where any Transaction Party is under an obligation created by a Transaction Document to make a payment to a Receiving Transaction Party the Transaction Party who is to make such payment.

"**Payment**" means, in relation to the Class Z Notes, the Class Z Payment.

"**Payment Amount**" means, for a Class Z Notes on any date on which amounts are to be applied in accordance with the applicable Priority of Payments, the Payment for that date.

"**Perfection Notice**" means the notice delivered in accordance with the Mortgage Sale Agreement in respect of the occurrence of a Perfection Trigger Event.

"**Perfection Trigger Event**" means any event referred to in clause 24.1 (*Perfection Trigger Events*) of the Servicing Agreement.

"**Permitted Security Interest**" means any Security Interest permitted to be created in accordance with a Transaction Document.

"**Permitted Withdrawals**" means amounts applied from time to time during the immediately preceding Calculation Period in making payment of certain monies in connection with the acquisition, disposal, holding and/or servicing of the Mortgage Loans which properly belong to third parties (including the Seller) such as (but not limited to):

(a) amounts debited from the Transaction Account during the immediately preceding Calculation Period in respect of (i) one or more Direct Debit amount(s) which are repaid to the bank making the Direct Debit payment if such bank is unable to recoup or recall such amounts itself from its customer's account or is required to refund an amount previously debited, and (ii) such other amounts that have been paid in error or otherwise recalled or that are required by the Collection Account Bank to be credited to a reserve which will set aside an amount for such payments in the Collection Account, as applicable; and

(b) any amount received from a Borrower for the express purpose of payment being made out of the Transaction Account to a third party for the provision of a service to that Borrower.

"**Personal Data**" has the meaning given to it in the Data Protection Legislation.

"**Personal Data Breach**" has the meaning given to it in the Data Protection Legislation.

"**Portfolio Option**" means the option granted to the Portfolio Option Holder pursuant to the Deed Poll to require the Issuer to:

(a) sell and transfer to the Portfolio Option Holder or its nominee free of any security interests or encumbrances (as identified in the Exercise Notice) the beneficial title to all (but not some) Mortgage Assets in the Mortgage Portfolio (the "**Portfolio Option Mortgage Assets**");

(b) transfer to the Portfolio Option Holder (or its nominee) the right to have legal title to the Portfolio Option Mortgage Assets;

(c) direct that the Legal Title Holder transfers legal title to the Portfolio Option Mortgage Assets to the Portfolio Option Holder or its nominee specified as such in the Exercise Notice; and

(d) serve all relevant notices, enter into such documents as may be reasonably required and take all steps (including carrying out requisite registrations and recordings) in order to vest or transfer legal title in and to the Portfolio Option Mortgage Assets in or to the Legal Title Transferee or its nominee, in each case subject to the terms of the Deed Poll.

"**Portfolio Option Base Purchase Price**" means the sum of:

(a) the aggregate Principal Amount Outstanding of the Notes plus accrued and unpaid interest thereon calculated as at the Interest Payment Date on which the Portfolio Option is expected to be completed (other than the Class Z Payment); *plus*

(b) any fees, costs, amounts and expenses of the Issuer that are, or are expected to become payable in the Post-Enforcement Priority of Payments; *less*

(c) any amounts standing to the credit of the Transaction Account as at the Optional Redemption Exercise Date.

"**Portfolio Option Completion Date**" means the date on which all conditions necessary for the Mortgage Portfolio Option transaction have been completed.

"**Portfolio Option Holder**" means the holder of the majority of the Class Z Notes or an entity representing the largest single holder of the Class Z Notes (provided that any Class Z Notes which are held by funds which are managed or advised by the same investment manager may be aggregated for these purposes and shall be deemed to comprise a single entity), or by its or their representative and nominee.

"**Portfolio Sale**" means the sale of the whole or any part of the Mortgage Portfolio (provided that such sale shall comprise of Mortgage Loans that are associated with more than one Connection) to a third party (which shall include the Seller, the EU/UK Retention Holders, or any other entity affiliated with or connected with the Seller or the EU/UK Retention Holders), in each case as instructed and implemented by the Servicer Consultant from time to time.

"**Portfolio Sale Completion Date**" means the date on which the sale of the relevant Mortgage Assets subject to the relevant Portfolio Sale completes.

"**Portfolio Sale Condition**" means each of the Portfolio Sale Pricing Condition and the Non-Performing Portfolio Sale Condition, and "**Portfolio Sale Conditions**" means both of them.

"**Portfolio Sale Costs**" means:

(a) any amounts due and payable to the Servicer and the Servicer Consultant and any associated legal, agency and administration costs relating to such Portfolio Sale (including, for the avoidance of doubt, the Servicer Portfolio Sale Fee); and

(b) amounts due and payable to the purchaser of the Portfolio Sale representing Collections Receipts received in respect of the relevant Mortgage Assets sold from the relevant Portfolio Sale Cut-off Date up to and including the relevant Portfolio Sale Completion Date.

"**Portfolio Sale Excess Amounts**" shall have the meaning given to that term in clause 13.6(e) of the Mortgage Sale Agreement.

"**Portfolio Sale Pricing Condition**" means the Net Portfolio Sale Proceeds being greater than the Relevant Minimum Portfolio Sale Price.

"**Portfolio Sale Proceeds**" means the gross proceeds of each Portfolio Sale.

"**Post-Enforcement Priority of Payments**" means the manner and priority of payments in which amounts received or recovered by the Security Trustee or any Receiver appointed by it in connection with the enforcement of the Security (other than those excluded under clause 11.2 (*Post-Enforcement Priority of Payments*) of the Deed of Charge) will be applied following the service of an Enforcement Notice on the Issuer, as set out in clause 11.2 (*Post-Enforcement Priority of Payments*) of the Deed of Charge.

"**Pre-Enforcement Priority of Payments**" means the manner and priority of payments in which Available Receipts will be applied prior to the service of an Enforcement Notice on the Issuer, as set out in paragraph 1 (*Application of Available Receipts prior to service of an Enforcement Notice by the Note Trustee on the Issuer*) of schedule 3 (*Priorities of Payment*) to the Cash Management Agreement.

"**Premises**" means any premises in the possession or control of the Servicer from which the Services are delivered, in whole or in part.

"**Presentation Date**" means a day which is (a) a Business Day and (b) a day on which banks are generally open for business in the relevant place.

"**Principal Amount Outstanding**" means on any date the original principal amount in respect of the relevant Class of Notes, in each case less the aggregate amount of all principal payments in respect of such Class of Notes which have been made since the Closing Date.

"**Principal Paying Agent**" means Citibank, N.A., London Branch acting as Principal Paying Agent under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Principal Paying Agent pursuant to the Agency Agreement at its specified office.

"**Priority of Payments**" means the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments.

"**Proceedings**" means any suit, action and legal proceedings arising out of or in connection with or which may relate in any way to the Transaction Documents.

"**Processing**" shall have the meaning given to that term in the Data Protection Legislation.

"**Processor**" has the meaning given to it in the Data Protection Legislation.

"**Product Switch**" means a variation to the financial terms and conditions of any Mortgage Loan but excluding:

(a) any variation agreed with a Borrower to control or manage arrears on a Mortgage Loan;

(b) any variation imposed by statute;

(c) a change from interest-only to repayment loans (or an extension of the maturity date of the relevant Mortgage Loan in connection with a change from interest only to repayment, provided that the new final maturity date of the relevant Mortgage Loan following such extension falls on or before two years prior to the Final Maturity Date);

(d) porting; and/or

(e) a release of a party to a Mortgage Loan provided that at least one party to that Mortgage Loan remains unreleased.

"**Professional Adviser**" shall have the meaning given to that term in clause 7.1 (*Professional Advice*) of the Servicing Agreement.

"**Property**" means in relation to any Mortgage Loan, the freehold or leasehold property in Ireland, England and Wales, Scotland or Northern Ireland (as applicable) and all rights and security attached or appurtenant or related thereto and all buildings and fixtures thereon which are subject to the Mortgage securing repayment of such Mortgage Loan.

"**Proposed Successor**" means the successor servicer proposed pursuant to the clause 29.1(b) (*Servicer Termination Events*) of the Servicing Agreement.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129/EC (as amended).

"**proxy**" means a person named in the Block Voting Instruction that is authorised and instructed by the Paying Agent to cast the votes attributable to the Notes.

"**Prudent Mortgage Lender**" means a reasonably prudent mortgage lender of specialist mortgage loans of a type similar to the Mortgage Loans lending to borrowers similar to the Borrowers in Ireland or the United Kingdom (as applicable).

"**Purchase Price**" means (a) the proceeds of the Class A Notes and Class B Notes less amounts to be credited to the Class A Reserve Fund and the Class B Reserve Fund less the premium payable to the Cap Counterparty and less certain fees and expenses in relation to the issuance of the Notes (including certain costs of the Issuer) and (b) delivery to the Seller of the Class Z Notes.

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A.

"**Qualifying Company**" means a "qualifying company" within the meaning of section 110 of the Taxes Consolidation Act 1997.

"**Quarterly Data Tape**" means the quarterly report of loan level information delivered by the Servicer, in a format agreed by the Servicer from time to time that is in compliance with Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation.

"**Quarterly Investor Report**" means the quarterly investor report delivered by the Cash Manager in a format agreed by the Cash Manager from time to time that is in compliance with Article 7(1)(e) of the UK Securitisation Regulation and Article 7(1)(e) of the EU Securitisation Regulation, and detailing, among other things, certain aggregated loan file data in relation to the Mortgage Portfolio and information concerning payment priorities for the relevant Interest Payment Date.

"**Quarterly Investor Report Date**" means the relevant Interest Payment Date or shortly thereafter (and at the latest one month after the relevant Interest Payment Date).

"**Quarterly Loan Level Report**" means the report prepared by the Servicer Consultant using the loan-by-loan information provided in the Quarterly Data Tape in the format required to be provided to investors in accordance with Article 7(1)(a) of the UK Securitisation Regulation and Article 7(1)(a) of the EU Securitisation Regulation and uploaded to the Securitisation Repository website.

"**Quarterly Servicer Report**" means, in respect of each Calculation Period, a quarterly servicer report detailing, *inter alia*, the principal and total balances of the Mortgage Loans and related reconciliations and any other information to be delivered on each Quarterly Servicer Report Date in accordance with paragraph 2 (*Reporting*) of schedule 6 (*Reporting*) to the Servicing Agreement.

"**Quarterly Servicer Report Date**" means the 15th day of each calendar month in which an Interest Payment Date falls (or if such day is not a Business Day, the Business Day immediately following such date).

"**RAC**" means either:

(a) written confirmation or affirmation (in any form acceptable to the Note Trustee) from the relevant Rating Agencies that the then current ratings of the Floating Rate Notes will not be reduced, qualified, adversely affected or withdrawn thereby; or

(b) if one or more Rating Agencies indicates that it does not consider such RAC or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such RAC or response, or if within 30 days of delivery of such request, no RAC or response is received, a certificate of the Issuer confirming it has notified the Rating Agencies of such proposed action and that the Rating Agencies have not indicated that such proposed action will have an adverse effect on the then current rating of the Floating Rate Notes, upon which confirmation from the Rating Agencies or the Issuer, as the case may be, the Note Trustee shall be entitled to rely absolutely without liability to any person for so doing.

"**Rate of Interest**" means the Floating Rate of Interest, subject to a floor of zero.

"**Rating Agencies**" means S&P and Moody's.

"**Rating Agency Communication**" shall have the meaning given to it in Paragraph 9 (*Rating Agencies*) of Schedule 4 (*Issuer Covenants*) to this Master Framework Agreement.

"**Rating Factors**" means, (i) in respect of the Class A Notes, the ratings will address timely interest, including ultimate principal, and (ii) in respect of the ratings on the Class B Notes, the ratings will address ultimate payment of interest and principal, and the timely payment of interest once the respective class becomes the Most Senior Class.

"**Recast Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings.

"**Receiver**" means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Assets by the Security Trustee pursuant to the Deed of Charge.

"**Receiving Transaction Party**" means, where any Transaction Party is under an obligation created by a Transaction Document to make payment to another Transaction Party, the Transaction Party which is to receive such payment.

"**Recovery Proceeds**" means the proceeds of discounted pay-offs, enforcement or foreclosure in respect of any Mortgage Loan, including any Shortfall Proceeds.

"**Redress Indemnity Amount**" means all liabilities and reasonable and vouched costs which arise out of or in connection with a Redress Scheme Determination or a Redress Mortgage Asset.

"**Redress Mortgage Asset**" means any Mortgage Asset that the Vendor has determined should be subject to a Redress Scheme or in respect of which the Vendor has received notification from the Central Bank or otherwise that such Mortgage Asset should be subject to a Redress Scheme.

"**Redress Scheme**" means the terms of the redress scheme as adopted by the Vendors pursuant to, or otherwise arising from or relating to the Examination and following consultation with the Central Bank and subject to oversight by the External Independent Party.

"**Redress Scheme Determination**" means:

(a) a determination made by the Vendor or its Affiliates (in each case acting in their sole discretion) that:

   (i) any of the Mortgage Assets are required to undergo a review process to determine whether such Mortgage Asset should be subject to the Redress Scheme; or

   (ii) the outstanding balance owing, interest rate applicable or variation in the amounts or times for payment of amounts from obligors, in respect of such Mortgage Assets is, or is to be, reduced as a result of a decision in accordance with the terms of the Redress Scheme; or

   (iii) any of the Mortgage Assets are subject to any of the Redress Scheme Restrictions; or

(b) a notification from the Central Bank or otherwise that a Mortgage Asset should be subject to a Redress Scheme.

"**Redress Scheme Determination Date**" means any date on which the Vendors determine a Mortgage Asset to be a Redress Mortgage Asset under the VMSA.

"**Redress Scheme Restrictions**" means any restrictions in relation to a Redress Scheme.

"**Reference Banks**" means the principal London office of each of five major banks engaged in the Euro 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 as such.

"**Reference Rate**" means EURIBOR and for any Interest Period will be determined from the Relevant Screen Rate or, where the Relevant Screen Rate is not available, in accordance with Condition 6.5 (*Determination of Rates on the basis of offered quotations*).

"**Reference Rate Modification**" has the meaning given to it in Condition 13.6(f) (*Additional Right of Modification*).

"**Register**" means the register of Noteholders kept by the Registrar and which records the identity of each Noteholder and the number of Notes that each Noteholder owns.

"**Registers of Scotland**" means the General Register of Sasines and the Land Register of Scotland (as appropriate).

"**Registered Definitive Notes**" means any of the Notes in definitive registered form.

"**Registrar**" means Citibank Europe Public Limited Company or such other person as may from time to time be appointed as Registrar pursuant to the Agency Agreement at its specified office.

"**Reg S Definitive Notes**" means a Note in definitive form sold outside the United States to, or for the account or benefit of, non-U.S. persons (as defined under Regulation S) in reliance on Regulation S.

"**Reg S Global Notes**" means the Class A Note, the Class B Note and the Class Z Note of the Regulation S Global Notes.

"**Regulation S**" or "**Reg S**" means Regulation S under the Securities Act.

"**Regulations**" has the meaning given in clause 5.3 (*Restrictions on transfer*) of the Agency Agreement.

"**Regulatory Authority**" means the Central Bank and any other governmental or regulatory body (whether in Ireland or otherwise) which is (or, where the context requires in this Agreement, has formerly been) responsible for the authorisation, regulation, licensing and/or supervision of firms carrying on financial services and consumer credit business of any kind.

"**Regulatory Direction**" means, in relation to any person, a direction or requirement of any Regulatory Authority with whose directions or requirements such person is accustomed to comply.

"**Regulatory Reporting**" means the preparation and submission of the reports set out in paragraph 5.5 (*Regulatory Reporting*) of Part 1 (*Primary Servicing Services*) of Schedule 3 (*Services and Service Levels*) of the Servicing Agreement.

"**Related Interest Period**" in respect of a Determination Date means the Interest Period commencing immediately following such date.

"**Relationship Manager**" means the representative of the Servicer and the Issuer respectively as nominated by the relevant Party and notified to the other from time to time.

"**Relevant Company**" means any party to any Transaction Document.

"**Relevant Date**" means, in respect of a payment, the date on which such payment first becomes due or (if the full amount of the monies payable on that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 16 (*Notice to Noteholders*).

"**Relevant Information**" means any written information (other than any forecasts or projections made by or on behalf of the Issuer) including, but not limited to, the Mortgage Loan Data Tape and relevant reports.

"**Relevant Insurer**" means the insurance company that issued an Insurance Contract.

"**Relevant Liabilities**" has the meaning given to it in clause 10.8 (*Remedies for breach of Mortgage Loan Warranties*) of the Mortgage Sale Agreement.

"**Relevant Minimum Portfolio Sale Price**" means:

(a) in respect of an Unsecured Portfolio Sale, an amount equal to 1 per cent. of the aggregate Current Balance of the relevant Mortgage Loans as at the relevant Portfolio Sale Cut-Off Date;

(b) in respect of a Reperforming Portfolio Sale, an amount equal to 4 per cent. of the NPV of the aggregate amount of Collections Receipts (net of expected costs and expenses relating to such Collections Receipts as specified under the Business Plan) expected to be received under the Reperforming Mortgage Loans subject to such Portfolio Sale following the most recent BP Cut-Off Date *minus* any Collections Receipts received in respect of the same Reperforming Mortgage Loans following such BP Cut-Off Date; or

(c) in respect of a Non-Performing Portfolio Sale:

(i) 25 per cent. *multiplied by*

(ii) in respect of each Mortgage Loan subject to such Portfolio Sale, the sum of the lower of the following for each relevant Mortgage Loan: (x) the aggregate Current Balance of such Mortgage Loan; and (y) the most recent valuation relating to the Property secured by the Mortgage Loan Security for such Mortgage Loan.

"**Relevant Person**" means the Seller or any EU/UK Retention Holder (to the extent such holding relates to the EU/UK Retained Interest only) or Athene Holding Limited or any Affiliate thereof.

"**Relevant Screen Rate**" means the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters, except that on the First Interest Payment Date the Relevant Screen Rate shall be based on the linear interpolation of 1 month and 3 month EURIBOR.

"**Relevant Service Provider**" means any contractor or service provider appointed by the Issuer in respect of the servicing and management of the Mortgage Portfolio or any parts thereof.

"**Relevant Transaction Documents**" means, with reference to any particular Transaction Party, the Transaction Documents to which such Transaction Party is a party together with the Transaction Documents that contain provisions that otherwise bind or confer rights upon such Transaction Party.

"**Relevant Transaction Party**" means, in respect of any representation, warranty, covenant or undertaking, the Transaction Party to whom such representation, warranty, covenant or undertaking is given.

"**Relief Event**" shall have the meaning given to that term in clause 25.3 (*Liability*) of the Servicing Agreement.

"**Repayment Mortgage Loans**" means Mortgage Loans under which the Borrower makes scheduled payments of both interest and principal so that, at the end of the mortgage term, the Borrower will have repaid the full amount of the principal of the Mortgage Loan.

"**Reperforming Mortgage Loan**" means either: (x) a Mortgage Asset that has not been the subject of a restructure and which is not in arrears; or (y) where a Mortgage Asset has been restructured by the Legal Title Holder, the Borrower is in compliance with all terms of that restructure and any test period stipulated in such an agreement has passed or expired.

"**Reperforming Portfolio Sale**" means a Portfolio Sale relating to Reperforming Mortgage Loans.

"**Replacement Cap Premium**" means the amount payable by the Issuer to a replacement cap counterparty in order to enter into a replacement cap transaction to replace the terminated Cap Transaction.

"**Replacement Cash Manager**" means the replacement cash manager appointed by the Replacement Cash Manager Facilitator pursuant to clause 15 (*Appointment of Replacement Cash Manager*) of the Cash Management Agreement.

"**Replacement Cash Manager Facilitator**" means CSC Capital Markets (Ireland) Limited.

"**Replacement Cash Manager Facilitator Fee Letter**" means the fee letter dated on or about the date of the Corporate Services Agreement between the Replacement Cash Manager Facilitator and the Issuer, with respect to, *inter alia*, the fees payable by the Issuer to the Replacement Cash Manager Facilitator and any other fee letter subsequently agreed between the Replacement Cash Manager Facilitator and the Issuer.

"**Replacement Servicer**" means the replacement servicer appointed by the Replacement Servicer Facilitator pursuant to clause 28 (*Appointment of Replacement Servicer*) of the Servicing Agreement.

"**Replacement Servicer Consultant**" means the replacement servicer consultant appointed by the Issuer or (after delivery of an Enforcement Notice) the Security Trustee pursuant to clause 11 (*Termination*) of the Servicer Consultancy Agreement.

"**Replacement Servicer Facilitator**" means CSC Capital Markets (Ireland) Limited.

"**Replacement Servicer Facilitator Fee**" has the meaning given to it in clause 31.2 (*Replacement Servicer Facilitator Fee*) of the Servicing Agreement.

"**Replacement Servicer Facilitator Fee Letter**" means the letter dated on or about the date of the Corporate Services Agreement between the Replacement Servicer Facilitator and the Issuer, with respect to, *inter alia*, the fees payable by the Issuer to the Replacement Servicer Facilitator and any other fee letter subsequently agreed between the Replacement Servicer Facilitator and the Issuer.

"**Representatives**" shall mean any representative(s) or consultant(s) nominated by the Issuer and/or Servicer Consultant (on behalf of the Issuer) and disclosed to the Servicer.

"**Repurchase Completion Date**" means the date of completion of repurchase of a Repurchase Mortgage Asset pursuant to the Mortgage Sale Agreement.

"**Repurchase Consideration**" means an amount equal to the repurchase consideration calculated in accordance with the VMSA, being:

(a) the allocated purchase price of the relevant Repurchase Mortgage Assets;

(b) *plus* any reasonable vouched third party costs and expenses incurred by the Seller in the period between the VMSA Completion Date and the Repurchase Completion Date in connection with the holding, maintenance and loan servicing of the relevant Repurchase Mortgage Asset including, for the avoidance of doubt, properly incurred receiver, servicer and legal costs together with any reasonable vouched third party costs incurred in respect of any enhancement, refurbishment or maintenance of the asset but excluding, for the avoidance of doubt, any acquisition, financing, funding or other Seller management fees, expenses and costs;

(c) *plus* an amount equal to 8.00 per cent. per annum (accruing on a daily basis and on the basis of a 360 day year) of the adjusted allocated purchase price of the relevant Repurchase Mortgage Asset in respect of the period from the VMSA Completion Date to the Repurchase Completion Date;

(d) *minus* an amount equal to the Repurchase Deducted Amounts relating to the relevant Repurchase Mortgage Asset;

(e) *plus* reasonable and vouched costs incurred by the Seller in relation to the Repurchase Mortgage Asset;

(f) *plus* the aggregate amount of all reasonable vouched third party costs and expenses incurred by the Seller in respect of the repurchase of the relevant Repurchase Mortgage Asset, but excluding for the avoidance of doubt any management fees and expenses incurred by the Seller or any member of its Group,

provided that if the consideration calculated pursuant to this definition is a negative number, the Repurchase Consideration payable in respect of the Repurchase Mortgage Asset shall be deemed to be €1.00.

"**Repurchase Deducted Amounts**" shall mean, in respect of a relevant Mortgage Asset, an amount equal to:

(a) any permanent repayments or prepayments of principal;

(b) *plus* payments of interest;

(c) *plus* any other relevant amounts received in respect of the relevant Repurchase Mortgage Assets by the Vendors or the Seller after the VMSA Cut-Off Date including but not limited to cash receipts and any sale proceeds received in respect of properties sold by Obligors.

"**Repurchase Mortgage Asset**" means a Redress Mortgage Asset that has been identified by the Seller to the Issuer for repurchase in accordance with the provisions of the Mortgage Sale Agreement.

"**Repurchase Notice**" shall have the meaning given to that term in clause 12.2 (*Repurchase of Redress Mortgage Assets*) of the Mortgage Sale Agreement.

"**Requirement of Law**" in respect of any person shall mean:

(a) any law, treaty, rule, requirement or regulation;

(b) a notice by or an order of any court having jurisdiction;

(c) a mandatory requirement of any regulatory authority having jurisdiction; or

(d) a determination of an arbitrator or Authority,

in each case applicable to or binding upon that person or to which that person is subject or with which it is customary for it to comply.

"**Restricted Party**" means any individual or entity that is:

(a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

(b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or

(c) otherwise a target of Sanctions (target of Sanctions signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited by law from engaging in trade, business or other activities);

"**Retained Notes**" means the Class Z Notes, in each case for which the EU/UK Retention Holders agree to indirectly subscribe for in varying amounts.

"**Revenue Commissioners**" means the Office of the Revenue Commissioners of Ireland.

"**Right**" means any asset, agreement, property or other right.

"**Risk Retention Letter**" means the risk retention letter dated on or about the Closing Date from the EU/UK Retention Holders and the U.S. Retention Holder to the Arranger, the Lead Manager, the Issuer and the Security Trustee.

"**Risk Retention U.S. Person**" means a "U.S. Person" as defined in the U.S. Risk Retention Rules.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Definitive Notes**" means a Note in definitive form sold outside the United States to, or for the account or benefit of, non-U.S. persons (as defined under Rule 144A) in reliance on Rule 144A.

"**Rule 114A Global Notes**" means the Class A Note, the Class B Note and the Class Z Note of the Rule 144A Global Notes.

"**Sales Tax**" means any sales, purchase or turnover tax as may be applicable in any relevant jurisdiction, including VAT chargeable under or pursuant to Council Directive 2006/112/EC.

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

"**Sanctions Authority**" means:

(a) the United States government;

(b) the United Nations;

(c) the United Nations Security Council;

(d) the European Union;

(e) the member states of the European Union;

(f) the United Kingdom; or

the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the United States Department of State, and Her Majesty's Treasury ("**HMT**").

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

"**Scots Law Transaction Documents**" means the Scottish Declaration of Trust and the Scottish Supplemental Charge and such other Scottish related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes.

"**Scottish Declaration of Trust**" means the declaration of trust by the Legal Title Holder in favour of the Issuer relating to the Scottish Mortgage Loans and the Scottish Mortgages dated on or about the Closing Date, substantially in the form set out in the Mortgage Sale Agreement.

"**Scottish Mortgage**" means a Mortgage over a property located in Scotland.

"**Scottish Mortgage Loan**" means a Mortgage Loan secured by a Scottish Mortgage.

"**Scottish Sub-Security**" means a standard security granted by the Issuer to the Security Trustee pursuant to Clause 5.7 of the Deed of Charge.

"**Scottish Transfer**" means a transfer of a standard security in the form set out in Part 2 of Schedule 10 of the Mortgage Sale Agreement.

"**Scottish Supplemental Charge**" means the charge so named dated on or about the Closing Date entered into by the Issuer with, *inter alios*, the Security Trustee.

"**Screen**" means page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters, except that on the First Interest Payment Date.

"**SEC**" means the Securities and Exchange Commission.

"**Secondary Documents**" means the document so named, set out in Annex 2 of the Signing and Closing Agenda.

"**Secured Creditors**" means the Security Trustee, any Appointee of the Note Trustee or the Security Trustee, any Receiver appointed by the Security Trustee pursuant to the Deed of Charge, the Note Trustee, the Noteholders, the Seller, the Servicer, the Servicer Consultant, the Cap Counterparty, the Replacement Servicer Facilitator, the Cash Manager, the Replacement Cash Manager Facilitator, the Issuer Account Bank, the Corporate Services Provider, the Principal Paying Agent, the Registrar, the Agent Bank, the Account Agent, the Legal Title Holder and any other person who is expressed in any deed supplemental to the Deed of Charge to be a secured creditor.

"**Secured Obligations**" means any and all of the monies and liabilities which the Issuer covenants and undertakes to pay or discharge under clause 3 (*Covenant to Pay*) of the Deed of Charge.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securitisation Repository**" means SecRep, being a "securitisation repository" under Article 2(23) of the EU Securitisation Regulation that is registered pursuant to Article 10 of the EU Securitisation Regulation or being a website provider whose website conforms (or, as of the Closing Date, intends to conform) with the requirements set out in Article 7(2) of the EU Securitisation Regulation.

"**Securitisation Repository Website**" means the website of the Securitisation Repository, being www.secrep.eu or such website from time to time.

"**Securitised Mortgage Loans**" means the Mortgage Loans originated by EBS and Haven which were securitised following origination, such securitisation arrangements having been terminated prior to the VMSA Signing Date.

"**Security**" means the security granted by the Issuer to the Security Trustee under and pursuant to the Deed of Charge in favour of the Secured Creditors.

"**Security Interest**" means:

(a) a mortgage, standard security, charge, pledge, lien, assignation in security 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.

"**Security Period**" means the period beginning on the date of the Deed of Charge and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"**Security Trustee**" means Citicorp Trustee Company Limited acting in its capacity as the Security Trustee under the terms of the Deed of Charge, which expression shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Deed of Charge.

"**Seller Account**" means the Seller's account so named specified in the Account Details or such other account or accounts or any replacement account as the Seller may have designated as the Seller Account.

"**Seller Consulting Services**" means the services set out in schedule 2 (*Seller Consulting Services*) of the Servicer Consultancy Agreement.

"**Seller Covenants**" means the covenants of the Seller set out in schedule 2 (*Seller Covenants*) to the Mortgage Sale Agreement and in Schedule 5 (*Seller Covenants*) of this Master Framework Agreement.

"**Seller Indemnification Amounts**" means amounts due and payable by the Issuer to the Seller pursuant to the Mortgage Sale Agreement in relation to fees, costs, charges, liabilities, expenses and other amounts (including any applicable VAT thereon) incurred by the Seller.

"**Seller Power of Attorney**" means the power of attorney delivered by the Seller pursuant to the Mortgage Sale Agreement.

"**Seller's Warranties**" means the representations and warranties of the Seller set out in schedule 3 (*Seller Representations and Warranties*) to the Mortgage Sale Agreement.

"**Service Failure**" shall have the meaning given to that term in clause 25.3 (*Liability*) of the Servicing Agreement.

"**Service Records**" means all information and documents generated by the Servicer or otherwise in the possession of the Servicer and which directly relate to:

(a) the Services or Service Levels; or

(b) the Mortgage Assets; or

(c) any Servicing Changes,

"**Servicer**" means Mars Capital Finance Ireland Designated Activity Company.

"**Servicer Consultant Fees**" shall have the meaning given to that term in Schedule 2 (*Servicer Consultant Fees*) to the Servicer Consultancy Agreement.

"**Servicer Consultant**" means Lapithus Management Designated Activity Company.

"**Servicer Consultant Liability Cap**" means the overall liability of the Servicer Consultant, which shall be limited at a sum equal to the Servicing Consultancy Fees payable to the Servicer Consultant over the preceding six month period.

"**Servicer Consulting Standard**" means the performance by the Servicer Consultant of the Consulting Services in accordance with the following requirements and, to the extent that there is a conflict between them, applying them in the following order of priority:

(a) any applicable laws and regulations;

(b) the express terms hereof;

and, to the extent consistent with the foregoing requirements:

(c) the commercially reasonable care, skill and diligence with which a prudent and reasonable commercial provider of the Services would perform the Services described herein; or

(d) the same care, skill and diligence it would use if it were the Issuer, acting in the Issuer's best interests; or

(e) the same care, skill and diligence which it would use if it were the beneficial owner of the Mortgage Assets comprising the Mortgage Portfolio, acting in such beneficial owner's best interest;

provided that in any case, the Servicer Consultant shall perform its obligations under the Servicer Consulting Agreement without the influence of any conflict of interest.

"**Servicer Effective Date**" means 1 April 2021.

"**Servicer Employees**" means the individuals who provide the Services on behalf of the Servicer, who may be employees of the Servicer, self-employed or employees, whether on a permanent or temporary basis.

"**Servicer Expenses**" means all reasonable out-of-pocket expenses required to facilitate Servicer Key Personnel in undertaking the Services, travel and mileage and Servicer Key Personnel overtime costs, as well as any external third party costs associated with servicing the Mortgage Portfolio and any recruitment costs.

"**Servicer Key Personnel**" means the ringfenced team of Servicer employees dedicated to providing the Services as set out in clause 34.7 (*Servicer's Personnel*) of the Servicing Agreement.

"**Servicer Personnel**" means the directors, officers, Servicer Employees, Servicer Key Personnel and indirect support team engaged in the provision of the Services from time to time.

"**Servicer Portfolio Sale Fee**" means 0.70 per cent. on the Portfolio Sale Proceeds, irrespective of whether the outcome is above or below the Business Plan.

"**Servicer Power of Attorney**" means the power of attorney to be granted to by the Issuer and the Legal Title Holder in favour of the Servicer pursuant to clause 3.11 (*Servicer Power of Attorney*) of the Servicing Agreement.

"**Servicer Report**" means each Monthly Servicer Report and each Quarterly Servicer Report.

"**Servicer Termination Event**" has the meaning given to this term in clause 29.1 (*Servicer Termination Events*) of the Servicing Agreement.

"**Servicer's System**" means the Servicer's core system and such other systems as are used by the Servicer to provide the Services.

"**Servicer's Professional Advisors Panel**" means those advisors which are contracted to provide defined services in respect of the Mortgage Assets to the Servicer and Professional Advisors should be construed accordingly.

"**Services**" means the services set out in Schedule 1 (*Services and Service Levels*) of the Servicing Agreement.

"**Servicing Agreement**" means the servicing agreement between the Seller, the Issuer, the Legal Title Holder, the Replacement Servicer Facilitator, the Servicer, the Servicer Consultant and the Security Trustee dated on or about the Closing Date (as amended and restated from time to time).

"**Servicing Agreement Force Majeure Event**" shall have the meaning given to that term in Clause 19 (*Force Majeure*) of the Servicing Agreement.

"**Servicing Agreement Initial Term**" means the period from the 1 April 2021 up to (but excluding) 21 April 2024.

"**Servicing Agreement Initial Term Date**" means the last date of the Servicing Agreement Initial Term.

"**Servicing Base Fee**" has the meaning given to it in paragraph 1 (*Servicing Base Fee*) of Schedule 5 (*Charges*) to the Servicing Agreement.

"**Servicing Base Fee Floor**" means €1,500,000 per annum.

"**Servicing Change**" means any amendment, modification or variation of the Servicing Agreement, the Services (including any Additional Services) or the Servicing Exit Plan.

"**Servicing Change Control Notice**" has the meaning given in clause 10 (*Servicing Change Control*) of the Servicing Agreement.

"**Servicing Change Control Procedure**" means the procedure for making Servicing Changes set out in clause 10 (*Servicing Change Control*) of the Servicing Agreement.

"**Servicing Change Control Proposal**" has the meaning given in clause 10 (*Servicing Change Control*) of the Servicing Agreement.

"**Servicing Change Request**" means a written request for a Servicing Change.

"**Servicing Charges**" means any charges or fees (including the Servicing Base Fee and the Servicing Liquidation Fee) payable by the Issuer to the Servicer in accordance with the terms of the Servicing Agreement and more particularly defined and outlined in Schedule 5 to the Servicing Agreement.

"**Servicing Fee**" means the fee payable by the Issuer to Mars for its Services pursuant to the Servicing Agreement, consisting of the Servicing Liquidation Fee and the Servicing Base Fee.

"**Servicing Liquidation Excess Amount**" means:

(a) in the event that the Cumulative Collections Ratio is less than 85 per cent. or the Cumulative NPV Ratio is less than 85 per cent., 50 per cent. of the Servicing Liquidation Fee; and

(b) in the event that the Cumulative Collections Ratio is less than 70 per cent. or the Cumulative NPV Ratio is less than 70 per cent., 100 per cent. of the Servicing Liquidation Fee.

"**Servicing Liquidation Fee**" has the meaning given to that term in paragraph 2 (*Servicing Liquidation Fee*) of Schedule 5 (*Charges*) to the Servicing Agreement.

"**Servicing Overheads**" means either:

(a) on and from the Closing Date to the date falling 3 years following the Closing Date, an amount equal to the Servicer's fees, costs, charges, Liabilities and expenses relating to IT and telephony services; or

(b) on and from the date falling 3 years following the Closing Date, zero.

"**Servicing Overheads Cap**" means an amount equal to EUR 130,000.

"**Servicing Overheads Excess Amount**" means in respect of an Interest Period, the amount by which the Servicing Overheads due and payable under the provisions of the Servicing Agreement exceeds the Servicing Overheads Cap.

"**Servicing Period**" means the period commencing on the Closing Date and ending on the date on which the termination or resignation of the Servicer becomes effective.

"**Servicing Policies**" means the policies set out in Part 4 of Schedule 1 of the Servicing Agreement in accordance with which the Services and Service Levels will be performed.

"**Servicing Standard**" means the performance of by the Servicer of the Services in accordance with the Servicing Policies at all times in accordance with Applicable Laws and Good Industry Practice.

"**Share Trust Deed**" means the declaration of trust under Irish Law dated on or about 17 May 2021 pursuant to which the Share Trustee holds the beneficial interest in the share of the Issuer on trust for discretionary purposes.

"**Shortfall Proceeds**" means in respect of a Mortgage Loan which has been subject to enforcement proceedings and where following completion of such enforcement proceedings there were insufficient proceeds received to provide for all amounts owed by the Borrower under the relevant Mortgage Loan in full (the difference between the amount owed and the amount received being the "**Shortfall**"), any proceeds subsequently received in respect of that Shortfall whether in respect of principal, interest or other amounts.

"**Signing and Closing Agenda**" means the signing closing agenda so named signed for the purposes of identification by, *inter alia*, the Issuer, the Seller and the Security Trustee on or before the Closing Date.

"**Solvency II**" means Article 254 of Regulation (EU) No 2015/35.

"**Specified Office**" means as the context may require, in relation to any of the Agents, the office specified against the name of such agent in the Agency Agreement or such other specified office as may be notified to the Issuer and the Security Trustee pursuant to the Agency Agreement.

"**S&P Collateral Option**" has the meaning given to it in the Cap Agreement.

"**Standard & Poor's**" or "**S&P**" means S&P Global Ratings Europe Limited and any successor to its rating business.

"**Standard Form Documentation**" means the standard documentation of the relevant Originator being the documents which were used by the relevant Originator at the relevant time in connection with its activities as a residential mortgage lender, as disclosed by the Vendors to the Seller.

"**Standard Security**" means a standard security in terms of the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended).

"**Step-Up Date**" means 25 October 2024.

"**Step-Up Excess Amount**" means in respect of an Interest Period following the Step-Up Date in relation to the Class A Notes and Class B Notes, the amount by which the Step-Up Interest Amount exceeds the Interest Amount calculated on the basis of the Margin prior to the Step-Up Date.

"**Step-Up Interest Amount**" means in respect of an Interest Period following the Step-Up Date in relation to the Class A Notes and Class B Notes, the Interest Amount calculated on the basis of the Step-Up Margin.

"**Step-Up Margin**" means:

(a) in respect of the Class A Notes, 3.25 per cent. per annum; and

(b) in respect of the Class B Notes, 4.00 per cent. per annum.

"**Subscription Agreement**" means the subscription agreement dated 10 November 2021 between the Seller, the Arranger, the Lead Manager and the Issuer.

"**Subsidiary**" means any person (referred to as the first person) in respect of which another person (referred to as the second person):

(a) holds a majority of the voting rights in that first person or has the right under the constitution of the first person to direct the overall policy of the first person or alter the terms of its constitution; or

(b) is a member of that first person and has the right to appoint or remove a majority of its board of directors or equivalent administration, management or supervisory body; or

(c) has the right to exercise (directly or indirectly) a dominant influence (which must include the right to give directions with respect to operating and financial policies of the first person which its directors are obliged to comply with whether or not for its benefit) over the first person by virtue of provisions contained in the articles (or equivalent) of the first person or by virtue of a control contract which is in writing and is authorised by the articles (or equivalent) of the first person and is permitted by the law under which such first person is established; or

(d) is a member of that first person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or the rights under its constitution to direct the overall policy of the first person or alter the terms of its constitution; or

(e) has the power to exercise, or actually exercises (in either case, directly or indirectly) dominant influence or control over the first person; or

(f) together with the first person are managed on a unified basis,

and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's Subsidiaries is a member of that other person or, if any shares in that other person are held by a person acting on behalf of it or any of its Subsidiaries. A subsidiary undertaking shall include any subsidiary undertaking the shares of which (if any) are subject to a security interest and where the legal title to the shares so secured are registered in the name of the secured party or its nominee pursuant to such security.

"**Successor Agent**" has the meaning given to it in clause 14.4 (*Additional and Successor Agents*) of the Agency Agreement.

"**Sunset Date**" means the date that is the later of (i) five years after the Closing Date or (ii) the date on which the unpaid principal balance of the Mortgage Assets has been reduced to 25% of the unpaid principal balance of the Mortgage Assets as of the Cut-Off Date, but in any event no later than the seventh anniversary of the Closing Date.

"**SVR**" means the Legal Title Holder's standard variable mortgage base rate applicable to Mortgage Loans in accordance with the Mortgage Conditions and the Legal Title Holder's policies.

"**SVR Mortgage Loans**" means the Mortgage Loans where the applicable rate of interest is calculated by reference to the SVR plus a margin.

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Business Day**" means a day (other than a Saturday or Sunday) upon which the TARGET System, or any successor to such system, is open.

"**TARGET System**" means the TARGET2 or any successor thereto.

"**Tax**" and "**Taxation**" means all forms of taxation and all rates, duties, imposts, charges, contributions, withholdings and levies whether imposed by government or municipal or local authority and in each case whether of Ireland or elsewhere in the world, whenever imposed together with any interest, fine, charge, surcharge or penalty in respect thereof.

"**Tax Change**" means the occurrence of each of the events set out in Conditions 8.3(a), (b) and (c) (*Optional Redemption for Taxation or Other Reasons*).

"**Tax Change Redemption Date**" has the meaning given to it in Condition 8.3(d) (*Optional Redemption for Taxation or Other Reasons*).

"**Tax Credit**" means any credit received by a Transaction Party from a Tax Authority in respect of any Tax paid by such Transaction Party.

"**Tax Deduction**" means any deduction or withholding on account of Tax other than a FATCA Withholding.

"**Tax Payment**" means any payment for or on account of Tax.

"**Taxes**" means, in respect of the Notes, all present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including any interest or penalty incurred in connection with any failure to pay or delay in paying any of the same.

"**TCA**" means the Taxes Consolidation Act 1997 of Ireland.

"**Termination Notice**" means a notice of termination delivered pursuant to clause 27 (*Termination*) of the Servicing Agreement.

"**Title Deeds**" means, in relation to a Mortgage Loan, the deed constituting the relevant Mortgage and any documents of title to the relevant Property and to the Security.

"**Third Party**" means, in relation to an agreement, any person that is not a party to that agreement.

"**Third Party Repurchase Arrangement**" means an arm's length arrangement on commercial terms made between the Seller, the Issuer (or Servicer on its behalf) and any third party (including, for the avoidance of doubt, the Vendor) which requires the transfer and assignment of Repurchase Mortgage Assets to such third party for a price not less than the Repurchase Consideration.

"**Tracker Mortgage Loans**" means the Mortgage Loans where the applicable rate of interest is calculated by reference to the ECB Rate plus a margin.

"**Transaction**" means the transaction contemplated by the Transaction Documents.

"**Transaction Account**" means the transaction account in the name of the Issuer designated as the Transaction Account and held with the Issuer Account Bank and maintained subject to the terms of the Issuer Account Bank Agreement and the Deed of Charge or such additional or replacement account as may for the time being be in place pursuant to the Issuer Account Bank Agreement with the prior consent of the Security Trustee and designated as such.

"**Transaction Account Balance**" means amounts standing to the credit of the Transaction Account from time to time.

"**Transaction Account Mandate**" means the issuer account mandate contained in schedule 1 (*Transaction Account Mandate*) to the Issuer Account Bank Agreement.

"**Transaction Account Rate**" means rate of interest set out in the issuer account bank fee letter between the Issuer and the Issuer Account Bank from time to time, being the rate of interest applicable pursuant to clause 9 (*Interest*) of the Issuer Account Bank Agreement.

"**Transaction Documents**" means the English Law Transaction Documents, the Irish Law Transaction Documents and the Scots Law Transaction Documents.

"**Transaction Party**" or "**Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" or "**Parties**" means some or all of them.

"**Transferring Data**" means the data contained in the Data Tape and all other data in the possession of the Issuer which is related to the Mortgage Assets and which were transferred to the Issuer pursuant to the Mortgage Sale Agreement.

"**Transferring Employee**" has the meaning given to it in clause 27.4 (*Post Termination Action*) of the Servicing Agreement.

"**Transferring Personal Data**" means any Personal Data comprised in the Transferring Data.

"**TRS**" means any tax relief at source payments from the Revenue Commissioners which are referable to the Mortgage Loans.

"**TRS Protocol**" means the documents designated as such as may be agreed between the Servicer and the Issuer from time to time.

"**Trust Corporation**" means a corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee.

"**Trust Documents**" means the Note 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 Note Trust Deed or (as applicable) the Deed of Charge and expressed to be supplemental to the Note Trust Deed or the Deed of Charge (as applicable).

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000.

"**UCTA**" means the Unfair Contract Terms Act 1977, as amended or re-enacted from time to time.

"**UK AIFMR**" means Regulation (EU) No. 231/2013, referred to as the Alternative Investment Fund Manager Regulation, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

"**UK CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

"**UK CRR**" means Regulation (EU) No. 575/2013 as amended by the CRR Amending Regulation, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

"**UK MiFID II**" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

"**UK Mortgage Loan**" means the English Mortgage Loans, the Scottish Mortgage Loans and the Northern Irish Mortgage Loans.

"**UK PRIIPs Regulation**" means Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

"**UK Securitisation Regulation**" means 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 it forms part of domestic law of the United Kingdom by virtue of the EUWA, the implementing regulatory and technical standards in respect thereof and as subject to the FCA Transitional Directions.

"**UK Solvency II**" means Article 254 of Regulation (EU) No 2015/35 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

"**UNCITRAL Implementing Regulations**" means The Cross-Border Insolvency Regulations 2006 (SI 2006/1030).

"**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**United States**" or "**US**" or "**U.S.**" means the United States of America.

"**Unsecured Portfolio Sale**" means a Portfolio Sale relating to Mortgage Loans that are unsecured and no longer have Mortgage Loan Security attached to them.

"**U.S. Credit Risk Retention Requirements**" means the requirement for a sponsor of a securitisation transaction to retain an economic interest in the credit risk of the assets collateralising the issuance of "asset-backed securities" by the Issuer in an amount of not less than 5 per cent. pursuant to the U.S. Risk Retention Rules.

"**U.S. Retention Holder**" means Panelview Designated Activity Company in its capacity as sponsor under the U.S. Risk Retention Rules.

"**U.S. Risk Retention Rules**" means the final risk retention rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended.

"**UTCCR**" means the Unfair Terms in Consumer Contracts Regulations 1999, as amended.

"**VAT**" means value added tax as provided for in VATCA, and any other tax of a similar nature.

"**VATCA**" means the Value-Added Tax Consolidation Act 2010 of Ireland.

"**VAT Group**" means a group as defined in Section 15 of VATCA and any similar VAT grouping arrangement or provision in any jurisdiction other than Ireland.

"**Vendor**" means each of AIB, AIBMB, EBS, Haven and AIB UK, and "**Vendors**" means all of them.

"**Vendor Security Interest Loans**" means Mortgage Loans relating to Properties over which the Vendors have a retained security interest or over which the Vendors have a security interest and which have been the subject of a sale or transfer.

"**Vendor Transferred Loans**" means Mortgage Loans which were, prior to the VMSA Signing Date, transferred between the Vendors and their Affiliates or other related entities.

"**VMSA**" means the mortgage sale agreement entered into on 18 February 2021 by *inter alios* the Vendors and the Seller.

"**VMSA Completion Date**" means 30 April 2021.

"**VMSA Cut-Off Date**" means 31 July 2020.

"**VMSA Mortgage Loan Warranties**" means the mortgage loan warranties given in respect of the Mortgage Assets by the Vendor pursuant to the VMSA.

"**VMSA Mortgage Loan Warranty Indemnification Amount**" means the indemnification amounts paid by the Vendor to the Seller for breach of a VMSA Mortgage Loan Warranty.

"**VMSA Signing Date**" means 18 February 2021.

"**Volcker Rule**" means regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Voting Certificate**" means an English language certificate issued by a Paying Agent in which it is stated:

(a) that on the date thereof the Notes (not being the Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a clearing system and that no such Notes will cease to be so blocked until the first to occur of:

(i) the conclusion of the meeting specified in such Voting Certificate; and

(ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and

(b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate.

"**Warranty Date**" means in respect of:

(a) paragraphs (1) and 12(b) of the Mortgage Loan Warranties, the Closing Date; or

(b) paragraphs (2) to (19) (inclusive) (excluding paragraph 12(b)) of the Mortgage Loan Warranties, the VMSA Signing Date.

"**Welcome Letter**" means a letter of notification sent to Borrowers from the incoming legal title holder at the time of transfer of legal title.

"**Written Resolution**" means any written resolution passed by not less than 75 per cent. in aggregate of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding or in issue, as applicable, from time to time.

2. INTERPRETATION AND CONSTRUCTION

2.1 Any reference in any Transaction Document, or in any document to which this Master Framework Agreement is expressed to be incorporated or apply, to:

(a) the "**assets**" of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;

(b) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;

(c) a "**calendar year**" refers to a year from the beginning of 1 January to the end of 31 December;

(d) "**disposal**" shall be construed as any sale, lease, transfer, conveyance, assignment, assignation, licence, sub-licence or other disposal and "**dispose**" shall be construed accordingly;

(e) a "**guarantee**" means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;

(f) "**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";

(g) "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety or guarantor) for the payment or repayment of money, whether present or future, actual or contingent;

(h) a "**month**" is a reference to a calendar month;

(i) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) (including any Code or other code of conduct) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(j) Except as otherwise specified in a Transaction Document, reference in a Transaction Document to:

  (i) "**Section**" shall be construed as a reference to a Section of such Transaction Document;

  (ii) "**Part**" shall be construed as a reference to a Part of such Transaction Document;

  (iii) "**Schedule**" shall be construed as a reference to a Schedule of such Transaction Document;

  (iv) "**Clause**" shall be construed as a reference to a clause of a Part of such Transaction Document; and

  (v) "**Paragraph**" shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document;

(k) "**set-off**" shall be deemed to include analogous rights in other relevant jurisdictions;

(l) 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 the relevant Transaction Document or to which, under such laws, such rights and obligations have been transferred;

(m) a "**wholly-owned subsidiary**" of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries;

(n) the "**winding-up**", "**dissolution**" or "**administration**" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

(o) assigned, sold and/or transferred in relation to, or, assignment of, sale or transfer a Mortgage Asset shall be deemed, in the context of an equivalent to the sale, transfer and equitable assignment of Scottish Mortgage Loans and their related Mortgage Loan Security, be construed to include the trust constituted by a Scottish Declaration of Trust in respect of a Scottish Mortgage Loan and/or its related Mortgage Loan Security, and, in the context of a legal assignment, to include the granting of an assignation in respect of a Scottish Mortgage Loan and/or its related Mortgage Loan Security;

(p) any term that is particular to the law of Scotland shall be construed in accordance with Scots law;

(q) any term that is particular to the law of Northern Ireland shall be construed in accordance with the laws of Northern Ireland; and

(r) in respect of assets, rights and interests governed by Scots law, any references in the Transaction Documents to:

   (i) "**beneficial title**" and/or "**beneficial interest**" shall be construed as references to the beneficial interest therein pursuant to a declaration of trust;

   (ii) "**beneficially owned**" shall be construed as references to holding the beneficial interest therein pursuant to a declaration of trust;

   (iii) "**beneficial owner**" shall be construed as the holder of the beneficial interest therein pursuant to a declaration of trust;

   (iv) "**legal title**" and/or "**legal interest**" and/or "**legal estate**" shall be construed as references to the whole right and title of the proprietor, heritable creditor or creditor thereof, other than the beneficial interest; and

   (v) "**legal owner**" shall be construed as owner.

2.2 In this Master Framework Agreement and in any of the Transaction Documents in which this Master Framework Agreement is expressed to be incorporated or to which this Master Framework Agreement is expressed to apply:

(a) words denoting the singular number only shall include the plural number also and *vice versa*;

(b) words denoting one gender only shall include the other gender;

(c) words denoting persons only shall include firms and corporations and *vice versa*;

(d) references to any statutory provision or regulation shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment and references to any code of conduct shall be deemed also to refer to such code as amended, modified, supplemented or replaced from time to time;

(e) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as amended, restated, varied, replaced, supplemented and/or novated from time to time;

(f) references to the Deed of Charge shall include all documents entered into pursuant thereto;

(g) clause, paragraph and schedule headings are for ease of reference only;

(h) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended, or re-enacted to the extent such re-enactment is substantially to the same effect as such statute on the date hereof;

(i) reference to a time of day shall be construed as a reference to London time (unless otherwise specified);

(j) reference to a court or Court shall be construed as a reference to a court of competent jurisdiction; and

(k) references to any person or a party shall include references to his successors, transferees and assigns and assignees and any person deriving title under or through him.

2.3 In this Master Framework Agreement and in any of the Transaction Documents in which this Master Framework Agreement is expressed to be incorporated or to which this Master Framework Agreement is expressed to apply, all references involving compliance by the Note Trustee or the Security Trustee with a test of reasonableness shall be deemed to include (a) in the case of the Note Trustee, a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders (b) in the case of the Security Trustee, a reference to a requirement that such reasonableness shall be determined by reference (i) while there are Notes outstanding, solely to the interests of the Noteholders and (ii) if there are no Notes outstanding, solely to the interests of the Secured Creditors.

SCHEDULE 2
NOTICES

Any notices to be given pursuant to any of the Transaction Documents to any of the parties hereto shall be sent to the contact details as set out below or to such other address, e-mail address or facsimile number or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice. Any party may change its contact details by giving five Business Days' notice to the other parties.

To the Issuer

Address: Portman Square 2021-NPL1 Designated Activity Company,
3rd Floor,
Fleming Court,
Fleming's Place,
Dublin 4, D04 N4X9
Ireland

Tel: +353 1 566 8890
Email: capitalmarkets-ie@cscgfm.com
Attn: The Directors

To the Seller

Address: Panelview Designated Activity Company,
4th Floor,
76 Baggot Street Lower,
Dublin 2, D02 EK81
Ireland

Tel: +353 (0) 1 697 2608
Fax: +353 (0) 1 686 5608
Email: Panelview@sannegroup.com
Attn: The Directors/ Karl Smith

To the Servicer and the Legal Title Holder

Address: Mars Capital Finance Ireland Designated Activity Company,
1 Warrington Place,
Dublin 2, D02 HH27
Ireland

Tel: +353 1 526 8696
Email: joe.carter@marscapital.ie
Attn: Joe Carter

To the Cash Manager, Principal Paying Agent and Agent Bank

Address:	Citigroup Centre Canada Square Canary Wharf London E14 5LB UK
Email:	Cash Manager – abs.mbsadmin@citi.com Principal Paying Agent – ppaclaims@citi.com/ppapayments@citi.com Agent Bank – rate.fixing@citi.com
Attn:	Agency and Trust

To the Issuer Account Bank, Account Agent and Registrar

Address:	Citibank Europe Public Limited Company 1 North Wall Quay Dublin 1 D01T8Y1 Ireland
Email:	Registrar - register@citi.com Issuer Account Bank - gss.spagaccountbank@citi.com Account Agent - gss.spagaccountbank@citi.com
Attn:	Agency and Trust

To the Security Trustee and Note Trustee

Address:	Citicorp Trustee Company Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB UK
Email:	sf.issuer@citi.com
Attn:	Agency & Trust

To the Share Trustee

Address:	CSC Share Trustee Services (Ireland) Limited, 3rd Floor, Fleming Court, Fleming's Place Dublin 4, D04 N4X9 Ireland
Tel:	+ 353 1 566 8890
Email:	capitalmarkets-ie@cscgfm.com
Attn:	The Directors

To the Corporate Services Provider, the Replacement Servicer Facilitator and the Replacement Cash Manager Facilitator

Address:	CSC Capital Markets (Ireland) Limited, 3rd Floor, Fleming Court, Fleming's Place Dublin 4, D04 N4X9 Ireland
Tel:	+353 1 566 8890
Email:	capitalmarkets-ie@cscgfm.com
Attn:	The Directors

To the Cap Counterparty

Address:	Natixis 40 Avenue Des Terroirs De France 75012 Paris France
Tel:	+33 1 5855 2145
Email:	securitization_swaps@natixis.com
Attn:	Securitisation Swaps

To the EU/UK Retention Holders

Address:	c/o Apollo Credit Management International, 25 St George Street, London, W1S 1FS, United Kingdom
Email:	EPFLegal@apollo.com
Attn:	European General Counsel
Copy:	Charles Malpass of Mayer Brown
Email:	CMalpass@mayerbrown.com
Tel:	+44 (0) 203 130 3877

SCHEDULE 3
COMMON TERMS

PART A
GENERAL LEGAL TERMS

1. **Further Assurance**

Each Transaction Party referred to as an "Obligor" in any Transaction Document for the purposes of this Paragraph shall (at such Transaction Party's cost) do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by any Transaction Party referred to as an "Obligee" in such Transaction Document for the purposes of this Paragraph in order to implement and/or give effect to such Transaction Document and the Transaction contemplated by it.

2. **Entire Agreement**

(a) *Entire Agreement*

The Transaction Documents and any document referred to in the Transaction Documents constitute the entire agreement and understanding between the Transaction Parties relating to the Transactions and supersede any previous agreements between the parties relating to the subject matter of the Transaction Documents.

(b) *No Reliance*

Each Transaction Party agrees that:

(i) it has not entered into any of the Transaction Documents in reliance upon any representation, warranty or undertaking of any other Transaction Party which is not expressly set out or referred to in one of the Transaction Documents; and

(ii) except in respect of an express representation or warranty under any of the Transaction Documents, it shall not have any claim or remedy (whether in equity, contract or tort, or in any other way) in respect of any misrepresentation or breach of warranty by any other Transaction Party or in respect of any untrue statement by any other Transaction Party, regardless of whether such misrepresentation, breach or untrue statement was made, occurred or was given prior to the execution of any of the Transaction Documents.

(c) *Breach of Duty*

Nothing in this Paragraph shall have the effect of limiting or restricting any liability of a Transaction Party arising as a result of any Breach of Duty.

3. **Application of Common Terms**

(a) *Separate Parties*

Where any Transaction Party acts in more than one capacity, the provisions of the Common Terms shall apply to such person as though it were a separate party in each such capacity.

(b) *Inconsistency*

If a provision of any Transaction Document is inconsistent with any provision of the Common Terms or the Master Framework Agreement, the provision of such Transaction Document shall prevail other than Paragraphs 7 (*Restriction on Enforcement of Security, Non Petition and Limited Recourse*) and 9 (*Obligations As Corporate Obligations*) of Part A (*General Legal Terms*) of the Common Terms which shall prevail.

4. **Security Trustee Party and Note Trustee to Transaction Documents**

(a) *Better Preservation and Enforcement of Rights*

Except where any Transaction Document expressly provides otherwise, each of the Security Trustee and Note Trustee has agreed to become a party to each Transaction Document to which it is a party for the better preservation and enforcement of its rights under such Transaction Document and shall not assume any liabilities or obligations under any Transaction Document unless such obligation or liability is expressly assumed by the Security Trustee and the Note Trustee in such Transaction Document.

(b) *Security Trustee and Note Trustee Have No Responsibility*

The Security Trustee and the Note Trustee shall not have any responsibility for any of the obligations of the other Transaction Parties and the other Transaction Parties acknowledge that each of the Security Trustee and Note Trustee has no such responsibility and that each of the Security Trustee and the Note Trustee is entitled to the protections contained in and on the terms set out in the Note Trust Deed.

5. **Change of Security Trustee and Note Trustee**

(a) *Successor Security Trustee and Successor Note Trustee*

If there is an appointment of a successor Security Trustee and a successor Note Trustee in accordance with the terms of the Deed of Charge and the Note Trust Deed (as applicable), each of the other Transaction Parties shall execute such documents and take such action as the successor Security Trustee and the successor Note Trustee and the outgoing security Trustee or Note Trustee (as applicable) may require for the purposes of vesting in the successor Security Trustee and the successor Note Trustee the benefit of the Transaction Documents and the rights, powers and obligations of the Security Trustee or the Note Trustee (as applicable) under the Transaction Documents, and releasing the outgoing Security Trustee or Note Trustee (as applicable) from its future obligations under the Transaction Documents.

(b) *Merger*

Any corporation into which the Security Trustee or the Note Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee or the Note Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Security Trustee or the Note Trustee, shall be the successor of the Security Trustee or the Note Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Paragraph, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

6. **Services Non Exclusive**

(a) *Non Exclusivity*

Subject to the provisions of the Transaction Documents, nothing in the Transaction Documents shall prevent any Transaction Party from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the Transaction Parties.

(b) *Existing Businesses*

Nothing in the Transaction Documents shall prevent any Transaction Party from carrying on its own business in the manner which it thinks fit, unless, by so doing, it would render itself unable to perform its obligations under the Transaction Documents in the manner contemplated in the Transaction Documents.

7. **Restriction on Enforcement of Security, Non Petition and Limited Recourse**

(a) *No Proceedings Against The Issuer*

Only the Security Trustee may pursue the remedies available under the general law or under the Trust Documents to enforce the Security and no Transaction Party shall be entitled to institute Insolvency Events directly against the Issuer to enforce the Security. Each Transaction Party (other than the Issuer and the Security Trustee) agrees with and acknowledges to each of the Issuer and the Security Trustee, and the Security Trustee agrees with and acknowledges to the Issuer, that:

(i) none of the Transaction Parties (nor any person on their behalf, other than the Security Trustee or the Note Trustee where appropriate) are entitled, otherwise than as permitted by the Transaction Documents, to direct the Security Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security;

(ii) none of the Transaction Parties (other than the Security Trustee) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of such Transaction Parties;

(iii) none of the Transaction Parties nor any person on their behalf shall initiate or join any person in initiating any insolvency or examinership or similar proceedings in relation to the Issuer or the appointment of an Insolvency Official in relation to the Issuer other than a Receiver appointed under clause 12 (*Receiver*) of the Deed of Charge;

(iv) none of the Transaction Parties shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Priorities of Payments not being complied with (except where expressly provided in a Transaction Document); and

(v) none of the Transaction Parties shall be entitled to take or join in the taking of any corporate action, legal proceedings or other procedure or step which would result in the Cap Collateral Account Priority of Payments not being complied with (except where expressly provided in a Transaction Document),

save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Transaction Party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation thereto.

(b) *No Proceedings Against the Seller*

No Transaction Party shall be entitled to institute Insolvency Events directly against the Seller save for lodging a claim in the liquidation of the Seller which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Seller in relation thereto.

(c) *Limited Recourse*

Each Transaction Party (other than the Issuer and the Security Trustee) agrees with and acknowledges to each of the Issuer and the Security Trustee, and the Security Trustee agrees with and acknowledges to the Issuer, that if at any time following:

(i) 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

(ii) realisation of the Charged Assets and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Priorities of Payments, the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priorities of Payments, to pay in full all amounts then due and payable then the amount remaining to be paid (after such application in full of the amounts first referred to in Paragraph 7(c)(ii) above) shall, on the day following such application in full of the amounts referred to in Paragraph 7(c)(ii) above, cease to be due and payable by the Issuer.

For the purposes of this Paragraph 7(c) (*Issuer's Limited Recourse*), "**Realisation**" means, in relation to any Charged Assets, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Charged Assets including (without limitation) through sale or through performance by an obligor.

(d) The rights of recourse of the Transaction Parties against the Seller shall be limited to the remaining amounts from time to time available and comprising the assets of the Seller having satisfied or provided for all other prior ranking liabilities of the Seller. Accordingly, the Transaction Parties shall have no claim or recourse against the Seller in respect of any amount which is or remains unsatisfied after the application of the funds comprising such assets of the Seller and/or representing the proceeds of realisation thereof and any remaining obligation to pay any further unsatisfied amounts shall be extinguished.

(e) *No Recourse Against Affiliates of EU/UK Retention Holders*

No Transaction Party shall have any recourse against, nor shall any personal liability attach to, any EU/UK Retention Holder's Affiliates or their respective general partners or the general partner of their general partner or any of their Affiliates, by any Proceedings or otherwise, in respect of any obligation, covenant, or agreement of an EU/UK Retention Holder contained in the Transaction Documents.

8. Provisions Relating To The Transaction Documents

(a) *Acknowledgement of The Security*

Each Secured Creditor (other than the Security Trustee (and in the case of Noteholders acting through the Note Trustee)):

(i) acknowledges the Security created by the Deed of Charge;

(ii) undertakes to the Security Trustee not to do anything inconsistent with the Security or the terms of the Transaction Documents or knowingly prejudice the Security created by the Deed of Charge;

(iii) acknowledges that the Security is held by the Security Trustee for the benefit of all the Secured Creditors and that any Receiver shall be appointed by the Security Trustee for the benefit of all the Secured Creditors; and

(iv) acknowledges the existence of the rights conferred on the Noteholders by Condition 11 (*Events of Default*) and Condition 12 *(Enforcement*).

(b) *Secured Creditors and Transaction Documents*

Each Secured Creditor shall be deemed to have notice of, all of the provisions of the Transaction Documents.

(c) *Receipt*

The Security Trustee is hereby authorised to execute on behalf of the Secured Creditors a receipt in respect of all or part only of the Secured Obligations, as may be appropriate from time to time.

(d) *Recoveries After Enforcement*

Except for moneys paid out by the Security Trustee pursuant to the Post-Enforcement Priority of Payments, all monies received or recovered by the Secured Creditors in respect of the Secured Obligations after delivery of an Enforcement Notice (whether by way of set off, retention, compensation, balancing of accounts or otherwise) shall as soon as reasonably practicable be paid to (and pending such payment held on trust for) the Security Trustee for application in accordance with the Post-Enforcement Priority of Payments.

9. **Obligations As Corporate Obligations**

(a) *No Recourse Against Shareholders and Others*

No Transaction Party shall have any recourse against nor shall any personal liability attach to any shareholder, officer, agent, employee or director of the Issuer or the Seller, respectively, in his capacity as such, by any Proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Issuer or the Seller, respectively, contained in the Transaction Documents.

(b) *No Liability for Obligations of The Issuer*

The Transaction Parties, other than the Issuer, shall not have any liability for the Obligations of the Issuer and nothing in the Transaction Documents shall constitute the giving of a guarantee, an indemnity or the assumption of a similar obligation by any of such other Transaction Parties in respect of the performance by the Issuer of the Obligations.

10. **Variation of Transaction Documents**

(a) *Transaction Documents*

A variation of any Transaction Document is valid only if it is in writing and signed by or on behalf of each Transaction Party which is a party to such Transaction Document.

(b) *Master Framework Agreement*

A variation of the Master Framework Agreement is valid only if it is approved by each of the Transaction Parties.

(c) *Other Documents*

A variation of the Signing and Closing Agenda and/or any of the documents contained of the Secondary Documents is valid only if it is approved by each of the Issuer, the Security Trustee and the Arranger and such other of the Transaction Parties which is intended to or has executed any of such documents which are to be varied.

11. Exercise of Rights and Remedies

(a) *No Waiver*

A failure to exercise or delay in exercising a right or remedy provided by any Transaction Document or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by any Transaction Document or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

(b) *Rights and Remedies Cumulative*

Except where any Transaction Document specifically provides otherwise, the rights and remedies contained in a Transaction Document are cumulative and not exclusive of rights or remedies provided by law.

12. Partial Invalidity

The invalidity, illegality or unenforceability of a provision of a Transaction Document does not affect or impair the continuation in force of the remainder of such Transaction Document. Where any provision in or obligation under a Transaction Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under such Transaction Document, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

13. No Partnership

Except where any Transaction Document specifically provides otherwise, no provision of any Transaction Document creates a partnership between any of the Transaction Parties or makes a Transaction Party the agent of another Transaction Party for any purpose. Except where any Transaction Document provides otherwise, a Transaction Party has no authority or power to bind, to contract in the name of, or to create a liability for another Transaction Party in any way or for any purpose.

14. Continuation of Obligations

Except to the extent that they have been performed and except where any Transaction Document specifically provides otherwise, the warranties, representations, indemnities, and obligations contained in any Transaction Document remain in force after the date on which they were expressed to take effect until the Final Discharge Date.

15. Assignment and Subcontracting

(a) *Successors*

Each Transaction Document shall be binding upon and enure to the benefit of each Transaction Party which is a party to such Transaction Document or is otherwise bound by its terms and its or any subsequent successors, transferees and assigns.

(b) *Assignment*

Except where any Transaction Document provides otherwise or with the prior written consent of the Security Trustee, a Transaction Party (other than the Security Trustee) may not assign or transfer or purport to assign or transfer a right or obligation under any Transaction Document to which it is a party.

(c) *Benefit*

Each Transaction Party (other than the Security Trustee and the Note Trustee) is entering into each Transaction Document to which it is a party for its benefit and not for the benefit of another person.

(d) *Delegation*

Except where any Transaction Document specifically provides otherwise, a Transaction Party may not subcontract or delegate the performance of any of its obligations under a Transaction Document.

16. **Third Party Transaction Rights**

Rights under an English Transaction Document only accrue to a person party to such Transaction Document. Accordingly a person who is not a party to an English Transaction Document shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of any English Transaction Document, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

17. **Confidentiality**

(a) *Confidentiality of Information*

Each Transaction Party agrees that prior to the Final Discharge Date and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any of the Seller or the Issuer (as the case may be) which it may have obtained as a result of the execution of any Transaction Document or of which it may otherwise have become possessed as a result of the performance of its obligations in respect of the Transaction including any information concerning the identity of any Borrower.

(b) *Disapplication of Confidentiality Provisions*

The Transaction Parties shall use all reasonable endeavours to prevent any disclosure referred to in Paragraph 17(a) (*Confidentiality of Information*) provided however that the provisions of Paragraph 17(a) (*Confidentiality of Information*) shall not apply:

(i) to the disclosure of any information to any person who is a Transaction Party insofar as such disclosure is expressly permitted by the relevant Transaction Document;

(ii) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents;

(iii) to the disclosure of any information with the consent of the relevant Transaction Parties;

(iv) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;

(v) to the disclosure of any information:

   (A) in order to obtain the admission of the Notes to the Official List; or

   (B) in connection with the admission of the Notes to trading on the Global Exchange Market of Euronext Dublin; or

   (C) which it is necessary or desirable to provide to prospective investors in the Notes; or

   (D) to any rating agencies, if required or requested for the purposes of determining or monitoring a rating assigned to the Notes; or

   (E) to any prospective Noteholders;

(vi) to the extent that the recipient is required to disclose the same pursuant to any Requirement of Law or any Regulatory Direction;

(vii) to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Mortgage Loans or the Transaction Documents or, in the case of the Security Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes or, in the case of the Security Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor Security Trustee;

(viii) to the extent that the recipient needs to disclose the same to any of its employees provided that before any such disclosure each Transaction Party shall make the relevant employees aware of its obligations of confidentiality under the relevant Transaction Document and shall at all times procure compliance with such obligations by such employees;

(ix) to the disclosure of any information to professional advisers who receive the same under a duty of confidentiality;

(x) to the disclosure of any information disclosed to a prospective Replacement Cash Manager or successor Security Trustee on the basis that the recipient will hold such information confidential upon substantially the same terms as this Paragraph 17; or

(xi) to the disclosure of any information which the Arranger may require to be disclosed to it or its professional advisers on the basis that the recipient will hold such information confidential upon substantially the same terms as this Paragraph.

18. **Notices**

(a) *Communications in Writing*

Except as specified in any Transaction Document, any Notice:

(i) shall be in writing;

(ii) shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof; and

(iii) shall be delivered personally or sent by first class post (and air mail if overseas) or by fax or by email to the party due to receive the Notice at its address or fax number or email address and marked for the attention of the person or persons set out in Schedule 2 (*Notices*) to this Master Framework Agreement or to another address or fax number or marked for the attention of another person or persons specified by the receiving party by written notice to the other Transaction Parties received before the Notice was despatched.

(b) *Time of Receipt*

Unless there is evidence that it was received earlier, a Notice marked for the attention of the person specified in accordance with Paragraph 18(a) (*Communications in Writing*) is deemed given:

(i) if delivered personally, when left at the relevant address referred to in Schedule 2 (*Notices*) to this Master Framework Agreement;

(ii) if sent by post, except air mail, two business days after posting it;

(iii) if sent by air mail, six business days after posting it;

(iv) if sent by fax, on completion of its transmission; and

(v) if sent by email or any other electronic communication, when received in legible form, provided that in each case where personal delivery or delivery by fax occurs after 6:00 p.m. on a business day or on a day which is not a business day, service shall be deemed to occur at 9:00 a.m. on the next following business day.

In this Paragraph 18(b) "business day" means a day other than a Saturday, Sunday or public holiday in either the country from which the Notice is sent or in the country to which the Notice is sent.

19. **Counterparts**

Each Transaction Document may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Deed of Charge (in relation to any rights or assets situated in Scotland or otherwise governed by Scots law) shall be fully effective and binding on the Issuer upon at least one copy of the Deed of Charge having been executed and delivered by the Issuer, notwithstanding that the Deed of Charge has not then been executed or delivered by any other party thereto or that such other party has executed or executes or has delivered or delivers a counterpart to the Deed of Charge.

20. **Bail-In**

The provisions of this Clause 20 shall apply to any Transaction Document to which the Note Trustee and/or the Security Trustee is a party, and references to "this Agreement" and "Party" or "Parties" in sub-paragraph (a) below shall be read as reference to any such Transaction Document and the party or parties thereto accordingly.

(a) *Contractual recognition of bail-in*

Notwithstanding any other term of this Agreement or any other Agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement or any other Transaction Documents may be subject to Bail-in Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(i) any Bail-in Action in relation to any such liability including (without limitation):

(A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(C) a cancellation of any such liability; and

(ii) a variation of any term of any Transaction Documents to the extent necessary to give effect to any Bail-in Action in relation to any such liability.

(b) *Bail-in definitions*

In this Clause 20:

(i) "**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

(ii) "**Bail-in Action**" means the exercise of any Write-down and Conversion Powers.

(iii) "**Bail-in Legislation**" means:

(A) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-in Legislation Schedule from time to time;

(B) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and

(C) in relation to the United Kingdom, the UK Bail-in Legislation.

(iv) "**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

(v) "**EU Bail-in Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

(vi) "**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

(vii) "**UK Bail-in Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

(viii) "**Write-down and Conversion Powers**" means:

(A) in relation to any Bail-in Legislation described in the EU Bail-in Legislation Schedule from time to time, the powers described as such in relation to that Bail-in Legislation in the EU Bail-in Legislation Schedule;

(B) in relation to any other applicable Bail-in Legislation other than the UK Bail-In Legislation;

(1) any powers under that Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-in Legislation that are related to or ancillary to any of those powers; and

(2) any similar or analogous powers under that Bail-in Legislation; and

(C) in relation to any UK Bail-in Legislation:

(1) any powers under that UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-in Legislation that are related to or ancillary to any of those powers; and

(2) any similar or analogous powers under that UK Bail-in Legislation.

21. **Governing Language**

21.1 Any notice given in connection with the Transaction Documents must be in English.

21.2 Any other document provided in connection with the Transaction Documents must be:

(a) in English; or

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

PART B
PAYMENT PROVISIONS

1. **Calculations and Payments**

(a) *Basis of Accrual*

Except as otherwise provided in any Transaction Document (other than the Cap Agreement), any interest, commitment commission, or fees due from one Transaction Party to another under any Transaction Document shall accrue from day to day and shall be calculated on the basis of a year of the number of days referred to in the definition of Day Count Fraction (or, in any case where market practice differs, in accordance with market practice).

(b) *Prima Facie Evidence*

In any legal action or proceeding arising out of or in connection with any Transaction Document, the Service Records shall be *prima facie* evidence of the existence and amounts due from one Transaction Party to another or to any third party.

(c) *Currency Indemnity*

If any sum (a "**Sum**") due from a Paying Transaction Party to a Receiving Transaction Party under any Transaction Document or any order, judgement, award or decision given or made in relation thereto has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against the Paying Transaction Party; or

(ii) obtaining or enforcing an order, judgment, award or decision in any court or other tribunal,

the Paying Transaction Party shall indemnify the Receiving Transaction Party from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency, and (b) the rate or rates of exchange available to such person at the time of receipt of such Sum.

(d) *Currency of Account and Payment*

Euro is the currency of account and payment for each and every sum at any time due from one Transaction Party to another under the Transaction Documents, except that each payment in respect of costs and expenses in respect of a Transaction Document shall be made in the currency in which the same were incurred.

(e) *Payments To The Seller*

On each date on which any Transaction Document requires an amount to be paid by a Transaction Party to the Seller, such Transaction Party shall make the relevant amount available to the Seller by payment to the Seller Account for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the Transaction Document, by close of banking hours in the place of payment on the due date.

(f) *Payments To The Issuer*

On each date on which any Transaction Document requires an amount to be paid by a Transaction Party to the Issuer, such Transaction Party shall make the relevant amount available to the Issuer by payment to the Transaction Account for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the relevant Transaction Document, by close of banking hours in the place of payment on the due date.

(g) *Payments To Other Transaction Parties*

On each date on which any Transaction Document requires an amount to be paid by one Transaction Party to another Transaction Party (other than to the Seller or to the Issuer), the Paying Transaction Party shall make the relevant amount available to the Receiving Transaction Party by payment to the account specified in the relevant Transaction Document for value on the due date no later than the time specified in the relevant Transaction Document or, if no time is specified in the relevant Transaction Document, by close of banking hours in the place of payment on the due date.

(h) *No Set Off*

Unless specified otherwise in a particular Transaction Document, all payments required to be made by any Transaction Party under the Transaction Documents shall be calculated without reference to any set off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set off or counterclaim.

(i) *Partial Payments*

If and whenever a payment is made by any Transaction Party to another under any Transaction Document, the Receiving Transaction Party shall, except as otherwise provided in any Transaction Document, apply the amount received towards the obligations of the Paying Transaction Party under the relevant Transaction Document in the following order:

(i) first, in or towards payment of any Liabilities which the Receiving Transaction Party is entitled to be paid under the terms of the relevant Transaction Document;

(ii) second, in or towards payment *pro rata* of any accrued interest due but unpaid;

(iii) in or towards payment *pro rata* of any principal due but unpaid; and

(iv) fourth, in or towards payment *pro rata* of any other sum due but unpaid.

(j) *Variation of Partial Payments*

The order of payments set out in Paragraph 1(i) (*Partial Payments*) shall override any appropriation made by any Paying Transaction Party but the order set out in sub paragraphs (i), (ii), (iii) and (iv) of Paragraph 1(i) (*Partial Payments*) may be varied if the Paying Transaction Party and the Receiving Transaction Party so agree.

(k) *Business Days*

Except as otherwise provided in any Transaction Document any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or on the preceding Business Day (if there is not).

(l) *Rectification*

If any amount paid pursuant to a Transaction Document (other than by or to the Security Trustee) shall be determined (after consultation in good faith between the Transaction Parties which are parties to the relevant Transaction Document) to have been incorrect, the Transaction Parties shall consult in good faith in order to agree upon an appropriate method for rectifying such error so that the amounts subsequently received and retained by all relevant Transaction Parties are those which they would have received and retained if no such error had been made.

(m) *Amounts Not Due To Be Held on Trust*

If any Secured Creditor (other than the Security Trustee):

(i) receives any amount which should not have been paid out of the Transaction Account and which it purports to apply; or

(ii) purports to set off any amount owed to it by the Issuer in or towards satisfaction of any sum owed by it under any Transaction Document other than out of amounts in the Transaction Account and in strict accordance with the Priorities of Payments,

such Secured Creditor shall hold the amount so received or applied on trust for the Issuer and for application in accordance with the Priorities of Payments.

2. **Withholding Taxes**

(a) *Tax Deduction*

Except as otherwise provided in any Transaction Document, each payment made by a Paying Transaction Party to a Receiving Transaction Party under any

Transaction Document shall be made without any Tax Deduction, unless a Tax Deduction is required by any Requirement of Law.

(b) *Notification*

If a Paying Transaction Party becomes aware that it must make a Tax Deduction in respect of any payment under any Transaction Document (or that there is any change in the rate or the basis of a Tax Deduction) it shall notify the Receiving Transaction Party accordingly.

(c) *Tax Gross Up*

If a Tax Deduction is required by law to be made by a Paying Transaction Party (other than the Issuer or the Security Trustee), the amount of the payment due from such Paying Transaction Party shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

This Paragraph 2(c) shall not apply to any deduction or withholding for or on account of Tax which is required to be made from any payment to the Issuer (or the Security Trustee) in respect of any Mortgage Loan (or any amount realised from any related Mortgage Loan Security) by the Borrower of such Mortgage Loan (or in respect of such related Mortgage Loan Security) (a "**Borrower Payment**").

(d) *FATCA Withholding*

Each Paying Transaction Party may make any FATCA Withholding it is required to make by FATCA, and any payment required in connection with that FATCA Withholding, and no Paying Transaction Party shall be required to increase any payment in respect of which it makes such a FATCA Withholding or otherwise compensate the recipient of the payment for that FATCA Withholding.

Each Paying Transaction Party shall promptly, upon becoming aware that it must make a FATCA Withholding (or that there is any change in the rate or the basis of such FATCA Withholding), notify the Receiving Transaction Party.

(e) *Tax Credits*

If a Paying Transaction Party makes a Tax Payment and a Receiving Transaction Party determines that a Tax Credit is attributable to that Tax Payment and the Receiving Transaction Party has obtained, utilised and retained that Tax Credit then the Receiving Transaction Party shall pay an amount to the Paying Transaction Party which the Receiving Transaction Party determines will leave it (after that payment) in the same after Tax position as it would have been in had the Tax Payment not been required to be made by the Paying Transaction Party.

(f) This Paragraph 2 shall not apply to the Cap Agreement.

3. **Costs**

Except as otherwise provided in any Transaction Document, the Seller shall pay all of the costs relating to the negotiation, preparation, execution and implementation by the Transaction Parties of each Transaction Document and of each document referred to in it.

PART C
GOVERNING LAW PROVISIONS

1. **Governing Law - Irish Law Transaction Documents**

Each Transaction Document, other than the English Law Transaction Documents or any Transaction Document expressed to be governed by Scots law, and all non-contractual obligations arising out of it or in connection with it shall, together with all related Disputes, will in all respects be governed by and construed in accordance with Irish law.

2. **Jurisdiction - Irish Law Transaction Documents**

(a) *Irish Courts*

The Irish Courts shall have exclusive jurisdiction to hear and determine any Proceedings, and to settle any Disputes, which may arise out of or in connection with the Transaction Documents (other than in relation to the English Law Transaction Documents or any Transaction Document expressed to be governed by Scots law).

(b) *Convenient Forum*

In relation to each Transaction Document (other than the English Law Transaction Documents or any Transaction Document expressed to be governed by Scots law), each Transaction Party agrees that the Irish Courts are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

(c) *Service of Process*

Each Foreign Transaction Party agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the relevant process agent listed below or, if different, such person's or the Foreign Transaction Party's registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on behalf of such Foreign Transaction Party, such Foreign Transaction Party shall appoint a further person in Ireland to accept service of process on its behalf. Nothing in this Paragraph shall affect the right of the Security Trustee or the Note Trustee to serve process in any other manner permitted by law. This Paragraph applies to Proceedings in Ireland and to Proceedings elsewhere.

Process agent for the Security Trustee, the Note Trustee, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Registrar:

Address: Citibank Europe Public Limited Company, 1 North Wall Quay, Dublin 1, Ireland

Attn: Legal Department

3. **Governing Law - English Law Transaction Documents**

(a) Each English Law Transaction Document and all non-contractual obligations arising out of them together with all related Disputes, will in all respects be governed by and construed in accordance with English law.

(b) To the extent that (a) the provisions of the Mortgage Sale Agreement and the Deed of Charge relate to Northern Irish Mortgage Loans, such provisions shall be governed by and construed in accordance with Northern Irish law (as applicable) and (b) the provisions of the Mortgage Sale Agreement and the Deed of Charge relate to Scottish Mortgage Loans such provisions shall be construed in accordance with Scots law.

(c) The Scottish Declaration of Trust, the Scottish Supplemental Charge, each Scottish Transfer and each Scottish Sub-Security shall be governed by and construed in accordance with Scots law.

4. **Jurisdiction - English Law Transaction Documents**

(a) *English Courts*

The English Courts shall have exclusive jurisdiction to hear and determine any Proceedings, and to settle any Disputes, which may arise out of or in connection with the English Law Transaction Documents. The Scottish courts shall have exclusive jurisdiction to hear and determine any proceedings and to settle any Disputes which may arise out of or in connection with the Scottish Declaration of Trust, the Scottish Supplemental Charge, each Scottish Transfer and each Scottish Sub-Security.

(b) *Convenient Forum*

In relation to each English Law Transaction Document, each Transaction Party agrees that the English Courts are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

(c) *Service of Process*

Each Foreign Transaction Party agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the relevant process agent listed below or, if different, such person's or the Foreign Transaction Party's registered office for the time being or at any other address in England and Wales at which process may be served on such person in accordance with Part 37 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of such Foreign Transaction Party, such Foreign Transaction Party shall appoint a further person in England to accept service of process on its behalf. Nothing in this Paragraph shall affect the right of the Security Trustee or the Note Trustee to serve process in any other manner permitted by law. This Paragraph applies to Proceedings in England and to Proceedings elsewhere.

Process agent for the Issuer and Seller:

CSC Capital Markets UK Limited having an office at the date hereof at 5 Churchill Place, 10th Floor, Canary Wharf, London, England, E14 5HU.

SCHEDULE 4
ISSUER COVENANTS

The Issuer shall:

1. **BOARD MEETINGS, MANAGEMENT AND ADMINISTRATION**

1.1 maintain an arm's length relationship with its Affiliates (if any);

1.2 ensure that its directors are Independent Directors, are Irish tax resident, have the necessary experience and expertise needed to make decisions and shall exercise their authority only from and within Ireland and that no director is a Noteholder or any person connected or affiliated with a Noteholder;

1.3 hold itself out as a separate entity and at all times carry out and conduct its affairs in its own name;

1.4 at all times carry on and conduct its affairs in a proper and efficient manner in compliance with any Requirement of Law and any Regulatory Direction from time to time in force in Ireland or in any other jurisdiction in which it carries on business and in compliance with its constitutive documents and comply with and perform all its obligations under each Transaction Document;

1.5 correct any misunderstanding (to the extent known to it) regarding its separate identity;

1.6 generally carry on its business, manage its affairs and have a board of directors separate and identifiable from the business of another or any affiliate of each of them or any other person (provided that individuals serving as directors of each board of directors may be the same individual on each board of directors);

1.7 hold itself out to creditors and the public as a legal entity separate and distinct from each other, any Affiliate of each of them and any other persons;

1.8 cause its board of directors and any officers, managers, agents and other representatives to act at all times in furtherance of the foregoing;

1.9 deliver to the Security Trustee and the Note Trustee (with a copy to the Servicer) on the Closing Date and thereafter upon any change of the same, a list of Authorised Signatories of the Issuer together with a specimen signature of each Authorised Signatory;

2. **ASSET COVENANTS**

2.1 maintain its own books and records and bank accounts separate from those of each other, any Affiliate of each of them and any other person and maintain, or procure that the Servicer maintains, clear and unambiguous records and books of account in respect of the Assigned Rights and all payments received in respect of the Assigned Rights;

2.2 maintain its assets in such a manner that is not difficult to segregate, identify or ascertain such assets;

2.3 conduct business in its own name, using separate invoices, stationery and cheques; and

2.4 correct any known misunderstanding regarding its separate identity.

3. FINANCIAL STATEMENTS AND TAX

3.1 prepare separate financial statements and separate tax returns from any other entity, and duly and promptly to pay and discharge all Taxes imposed upon it or its assets unless such Taxes are, in the opinion of the Servicer, being contested in good faith by the Issuer;

3.2 cause to be prepared, filed and published in respect of each of its financial years, audited and certified Financial Statements in such form as will comply with the requirements all relevant legal and accounting requirements, including the requirements of the Companies Act and all requirements for the time being of the Central Bank and Euronext Dublin, and prepare all other documentation and make all other filings as may be required by the Central Bank and the Euronext Dublin from time to time, and provide a copy of all such documentation to the Arranger and the Lead Manager;

3.3 at all times to keep or procure the keeping of proper books of account and records and allow the Note Trustee and/or the Security Trustee (as applicable) and any person or persons appointed by the Security Trustee to whom the Issuer shall have no reasonable objection free access to such books of account and records at all times during normal business hours upon reasonable notice in writing **provided that** such inspection shall only be for the purposes of carrying out its duties under the Transactions Documents and any information so obtained shall only be used and passed on to any other person for the purpose of the Security Trustee and/or Note Trustee (as applicable) carrying out its duties under the Transaction Documents;

3.4 send to the Note Trustee, the Arranger and the Lead Manager a copy of every balance sheet, profit and loss account, source and application of funds statement (if any), report, or other notice, statement, circular or document issued or given to any holder of securities issued by the Issuer (including the Noteholders and any shareholders in their capacity as such) or creditors of the Issuer as soon as reasonably practicable after issue of the same;

3.5 as soon as the same become available deliver to the Servicer and the Note Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer) two copies in English of its audited Financial Statements for such financial year and deliver to the Servicer and the Note Trustee as soon as practicable following the issue or giving of the same two copies of every balance sheet, profit and loss account, source and application of funds statement (if any), report or other notice, statement, circular or document issued or given to any holder of securities or creditors generally of the Issuer;

3.6 at all times give to the Security Trustee and Note Trustee such information, opinions, certificates and other evidence as the Security Trustee and/or Note Trustee, as applicable, and any persons appointed by the Security Trustee and/or Note Trustee shall reasonably require (and which it is reasonably practicable to produce) and in such form as it shall reasonably require, for the purposes of the discharge of the duties, trusts, powers, authorities and discretions vested in the Note Trustee and/or Security Trustee by or pursuant to the Note Trust Deed, the Deed of Charge or any other relevant Transaction Document;

3.7 maintain its registered office, its head office and its "centre of main interests", as that term is used in Article 3(1) of the Recast Insolvency Regulation, in Ireland and will not move such offices to another jurisdiction;

3.8 not establish any "establishment", as that term is used in Article 2(10) of the Recast Insolvency Regulation, outside of Ireland;

3.9 hold all meetings of the board of directors of the Issuer in Ireland and not hold any such meeting outside Ireland and procure that the Issuer's management, the places of residence of the directors of the Issuer and the place where the Issuer effects its central management and decision making and the directors exercise their authority are all, at all times, situated in Ireland such that, at all times, its "centre of main interests" for the purposes of the Recast Insolvency Regulation shall not be in any Member State other than Ireland;

3.10 remain solely resident for tax purposes in Ireland and will not be treated as resident outside Ireland and in particular shall not be treated under any double taxation agreement entered into by Ireland as being resident in any other jurisdictions;

3.11 not engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles

3.12 notify, or procure that the Corporate Services Provider on its behalf shall notify, the Revenue Commissioners that it intends to be a "qualifying company" for the purposes of section 110 of the TCA, in the prescribed form and in the time period allowed under section 110(1) thereof and will provide all required information and particulars to the Revenue Commissioners to be a "qualifying company" for the purposes of section 110 of the TCA;

3.13 ensure the first assets that will be acquired by the Issuer, or in respect of which legally enforceable arrangements will be entered into by the Issuer, shall be "qualifying assets" within the meaning of Section 110(1) of the TCA ("**Qualifying Assets**") and they shall have a market value of at least €10,000,000 on the day that they are first acquired, or the day on which such legally enforceable arrangements are entered into, and the Issuer did not or will not acquire any assets at any time that are not regarded as Qualifying Assets;

3.14 ensure the interest payable on each Class of Notes solely represents the return for the use of the money secured under the relevant Class of Notes and (except in the case of the Class Z Notes) does not exceed more than the reasonable commercial return for the use of the principal amount secured by the relevant Class of Notes;

3.15 that:

(a) in respect of each accounting period of the Issuer, the only amounts retained by the Issuer will be the Issuer Profit Amount and amounts retained in the Issuer Profit Accounts being amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness and no other amounts are or will be reserved or retained by it; and

(b) in respect of all amounts received by the Issuer pursuant to any Transaction Document, the Issuer has a corresponding obligation to pay out an equal amount by way of cost or expense owing to a third party less an amount equal to the Issuer's Profit Amount and amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness, within 18 months; and

3.16 shall, at the direction of the Servicer Consultant or the Seller, execute, or cause to be executed, such U.S. tax elections and forms as may be determined by the Servicer Consultant or the Seller, as applicable, in relation to the Issuer, including, but not limited to, U.S. Internal Revenue Service ("**IRS**") Form SS-4 (Application for Employer Identification Number) and IRS Form 8832 (Entity Classification Election).

4. **TRANSACTION DOCUMENTS**

4.1 at all times comply with and perform all its obligations under the relevant Transaction Documents and the Notes and use all reasonable endeavours to procure that the other Transaction Parties, other than the Security Trustee and Note Trustee, comply with and perform all their respective obligations under the relevant Transaction Documents;

4.2 not hold out its creditors or assets as being available to satisfy the obligations of other persons except as otherwise contemplated by the Transaction Documents;

4.3 not assume, guarantee or pay the debt or obligations of any other person or otherwise pledge its assets for the benefit of any other person except as otherwise contemplated by the Transaction Documents;

4.4 at all times own and exercise its rights in respect of the Assigned Rights and its interest in the Assigned Rights and perform and comply with its obligations in respect of the Assigned Rights under the terms of the Relevant Transaction Documents;

4.5 preserve and/or exercise and/or enforce its rights under and pursuant to the Notes and the relevant Transaction Documents;

4.6 immediately notify the Servicer, the Security Trustee and the Note Trustee if the Issuer becomes aware of any breach of the Issuer Covenants or of any breach of any undertaking given by the Issuer in any relevant Transaction Documents;

4.7 obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law and any Regulatory Direction from time to time in force in Ireland or in any other applicable jurisdiction;

(a) in connection with its business; and

(b) to enable it lawfully to enter into and perform its obligations under the relevant Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in Ireland of the relevant Transaction Documents including any registration required under the Companies Act;

4.8 effect all Required Consents in respect of the Issuer and file, record or enrol each relevant Transaction Document required to be filed, recorded or enrolled with any court or other authority in England or Ireland and ensure that such Required Consents and such other filings, recordings or enrolments are at all times maintained in accordance with any applicable Requirement of Law or Regulatory Direction;

5. **FURTHER ACTION**

at all times execute all such further documents and do all such further acts and things as may be required by law, regulation or order of any court to be performed or may in the reasonable opinion of the Note Trustee and/or Security Trustee, as applicable, be necessary at any time or times to give effect to the terms and conditions of the Transaction Documents;

6. **NEGATIVE COVENANTS**

6.1 not until after the Final Discharge Date, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Security Trustee (following the service of an Enforcement Notice) or the Note Trustee (prior to the service of an Enforcement Notice):

(a) carry on any business or enter into any documents or engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage;

(b) carry out any other business apart from the holding, managing or the holding and management, in Ireland, of Qualifying Assets and activities which are ancillary thereto;

(c) consolidate or merge with any other person;

(d) have any subsidiaries, any subsidiary undertaking (as defined in the Companies Act) or any employees or premises or become a director of any company;

(e) accept any person as a member of a VAT group for Irish tax purposes and be a member of any VAT Group;

(f) surrender any losses to any other company;

(g) pay dividends or make other distributions to its members out of profits available for distribution and then only in the manner permitted by its constitutive documents and by applicable laws;

(h) incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person or incur or permit to subsist any indebtedness whatsoever;

(i) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person;

(j) amend, supplement or otherwise modify its constitutive documents;

(k) have an interest in any bank account other than the Accounts and the bank account opened to hold its share capital and annual profit unless such account or interest is charged to the Security Trustee on terms substantially similar to those in the Deed of Charge;

(l) do, permit or omit to be done anything which would cause it to cease to be a "qualifying company" for the purposes of Section 110 of the TCA;

(m) do, permit or omit to be done anything which would constitute activities which are not incidental or preparatory to a securitisation transaction within the meaning of Article 2(1) of the EU Securitisation Regulation or Article 2(1) of the UK Securitisation Regulation;

(n) permit the validity or effectiveness of the Trust Documents or of the Security to be impaired or to be amended, hypothecated, subordinated, terminated or discharged;

(o) make any amendment or modification to any Transaction Document;

(p) terminate, repudiate, rescind or discharge any relevant Transaction Document;

(q) vary, novate, amend, modify or waive any material provision of any relevant Transaction Document;

(r) permit any person to do any of the things specified in Paragraph (p) or (q) above;

(s) permit any person who has obligations under the relevant Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable relevant Transaction Document and any applicable Requirement of Law or Regulatory Direction;

(t) other than in respect of those transactions to which Section 110(4) of the TCA applies, enter into any transaction or arrangement otherwise than by way of transaction or arrangement at arm's length and the consideration for facilities of whatever kind, other than amounts payable by the Issuer in respect of the Class Z Notes, shall be payable at an arm's length commercial rate for the services provided; or

(u) grant to any persons, other than its shareholders or directors, any ability to participate in its financial and operating decisions.

7. LITIGATION AND LEGAL PROCEEDINGS

7.1 promptly notify the Servicer, the Seller and the Security Trustee if the Issuer receives, after the Closing Date in respect of any Assigned Rights, any notice of any litigation in relation to any of such Assigned Rights including any litigation or claim calling into question in any material way the Issuer's interest in any Assigned Rights;

7.2 if reasonably required to do so by the Servicer or the Security Trustee, participate in or join in and lend its name to, and take such other steps as may be required by the Servicer or the Security Trustee (as the case may be) in relation to any action (through the courts or otherwise) relating to any Assigned Rights after the Closing Date, including participation in any legal proceedings to the extent necessary for defending or contesting any litigation in relation to such Assigned Rights including any litigation or claim calling into question in any material way the Issuer's interest in any such Assigned Rights;

7.3 if any legal proceedings are instituted against it by any of its creditors or in respect of any of the Assigned Rights, including any litigation or claim calling into question in any material way the Issuer's interest therein, immediately:

(a) notify the Servicer and the Security Trustee of such proceedings; and

(b) notify the court and any receiver appointed in respect of the property the subject of such proceedings of the interests of the Security Trustee in the Assigned Rights;

7.4 if the Note Trustee or the Security Trustee so requires the Issuer will join in any legal proceedings brought by the Note Trustee or the Security Trustee (as applicable) against any person;

8. DATA PROTECTION

8.1 to the extent an event occurs which requires the Issuer to Process Personal Data in connection with the Mortgage Loans:

(a) comply with the Data Protection Legislation in its Processing of Personal Data in connection with the Mortgage Loans in all material aspects;

(b) instruct the Servicer, where the Servicer processes Personal Data on behalf of the Issuer, to take such steps in the processing of those Personal Data as:

(i) are reasonably necessary for the performance of the Issuer's obligations pursuant to the Transaction Documents; and

(ii) are consistent with the performance of the Issuer's obligations under Data Protection Legislation and any applicable Requirement of Law or any Regulatory Direction;

9. RATING AGENCIES

while any of the Floating Rate Notes remain outstanding, give notice, or procure that notice is given, to each of the Rating Agencies of any of the following (each, a "**Rating Agency Communication**"):

9.1 any proposed amendment to the Transaction Documents which is not of a formal, minor or technical nature or made to correct a manifest error;

9.2 the Notes of any class being repaid in full;

9.3 the occurrence of any Perfection Trigger Event;

9.4 the occurrence of the Servicer Termination Event;

9.5 the appointment of the Replacement Servicer;

9.6 the appointment of a successor Note Trustee and/or Security Trustee or the appointment of any new or replacement Principal Paying Agent;

9.7 the occurrence of any Event of Default;

9.8 the delivery of an Enforcement Notice;

9.9 any other information necessary in order to maintain the then current ratings of the Floating Rate Notes;

10. CERTIFICATE OF NO EVENT OF DEFAULT

on the Calculation Date immediately preceding each anniversary of the Closing Date and otherwise forthwith on request by the Note Trustee or Security Trustee deliver a certificate signed by two directors of the Issuer stating that as at a date (the "**Certification Date**") not more than five days before the date of the certificate, no Event of Default (or other breach of the relevant Transaction Documents) has occurred since the Certification Date of the last certificate or (in respect of the first such certificate) the Closing Date (or, if such is not the case, specifying the particulars of any such event, as applicable);

11. NOTIFICATION OF EVENT OF DEFAULT

deliver notice to the Security Trustee and the Note Trustee forthwith upon becoming aware of any Event of Default without waiting for the Security Trustee or the Note Trustee to take any further action;

12. EU SECURITISATION REGULATION

12.1 shall, in its capacity as the designated entity pursuant to Article 7(2) of the EU Securitisation Regulation, comply with (or procure the compliance with) its reporting obligations in respect of and in accordance with Article 7 of the EU Securitisation Regulation;

12.2 notwithstanding Paragraph 12.1 above, in respect of any reports to be provided by the Issuer in accordance with Article 7(1)(e) of the EU Securitisation Regulation, the Issuer will provide such reports in the form of the final disclosure templates published by ESMA;

12.3 shall, from time to time, enforce its relevant rights under the Cash Management Agreement and/or the Servicing Agreement to ensure its compliance with Article 7 of the EU Securitisation Regulation, including but not limited to, the delivery of the investor reports in accordance with Article 7(1)(e) of the EU Securitisation Regulation;

12.4 notify the Cash Manager, the Corporate Services Provider and the Servicer of any inside information or any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the EU Securitisation Regulation; and

12.5 notify the Central Bank of the transaction no later than 15 working days after the date of closing, in accordance with the Irish Securitisation Regulation.

SCHEDULE 5
SELLER COVENANTS

The Seller shall:

1. **BOARD MEETINGS, MANAGEMENT AND ADMINISTRATION**

1.1 maintain an arm's length relationship with its Affiliates (if any);

1.2 hold itself out as a separate entity and at all times carry out and conduct its affairs in its own name and in a proper and efficient manner; and

1.3 correct any misunderstanding (to the extent known to it) regarding its separate identity;

1.4 generally carry on its business, manage its affairs and have a board of directors separate and identifiable from the business of another or any affiliate of each of them or any other person (provided that individuals serving as directors of each board of directors may be the same individual on each board of directors);

1.5 hold itself out to creditors and the public as a legal entity separate and distinct from each other, any Affiliate of each of them and any other persons; and

1.6 cause its board of directors and any officers, managers, agents and other representatives to act at all times in furtherance of the foregoing.

2. **ASSET COVENANTS**

2.1 maintain its own books and records and bank accounts separate from those of each other, any Affiliate of each of them and any other person;

2.2 maintain its assets in such a manner that is not difficult to segregate, identify or ascertain such assets;

2.3 conduct business in its own name, using separate invoices, stationery and cheques;

2.4 not commingle its assets or funds with those of any other person except as otherwise contemplated by the Transaction Documents;

2.5 correct any known misunderstanding regarding its separate identity; and

2.6 pay its own liabilities only out of its own funds other than where indemnified by another party as contemplated by the Transaction Documents.

3. **FINANCIAL STATEMENTS AND TAX**

3.1 prepare separate financial statements and separate tax returns from one another, and pay any taxes that are to be paid under applicable law;

3.2 not accept any person as a member of a VAT group for Irish tax purposes;

3.3 maintain its status as a qualifying company within the meaning of Section 110 of the TCA, selling the Mortgage Portfolio in the ordinary course of the carrying on in Ireland of a business of holding and/or managing Qualifying Assets; and

3.4 confirm that, to its knowledge, no holders of debt instruments issued by the Seller, nor any entity which is that holder's ultimate parent entity (being an entity that prepares consolidated financial statements under generally accepted accounting practice or an alternative body of accounting standards and whose results are not fully included in any other consolidated financial statements prepared under such a practice or standard) includes the Issuer in any consolidated financial statements prepared under generally accepted accounting practice, or an alternative body of accounting standard.

4. DATA PROTECTION

4.1 to the extent an event occurs which requires the Seller to Process Personal Data in connection with the Mortgage Loans:

(a) comply with the Data Protection Legislation in its Processing of Personal Data in connection with the Mortgage Loans in all material aspects;

(b) instruct the Servicer, where the Servicer processes Personal Data on behalf of the Issuer, to take such steps in the processing of those Personal Data as:

(i) are reasonably necessary for the performance of the Issuer's obligations pursuant to the Transaction Documents; and

(ii) are consistent with the performance of the Issuer's obligations under Data Protection Legislation and any applicable Requirement of Law or any Regulatory Direction.