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EXECUTION VERSION

DATED 17 NOVEMBER 2021

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
AS ISSUER

CITICORP TRUSTEE COMPANY LIMITED
AS NOTE TRUSTEE AND SECURITY TRUSTEE

NOTE TRUST DEED

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Clause Page

THIS DEED 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**"); and

(2) **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 (acting in its capacity as the "**Note Trustee**" for the Noteholders and "**Security Trustee**" for Secured Creditors, which expressions include such company and all other persons or companies for the time being trustee or trustees of these presents or as applicable, the Deed of Charge).

WHEREAS:

(A) By a resolution of the board of directors of the Issuer passed on or about [•] 2021 the Issuer has resolved to issue the Notes to be constituted by these presents.

(B) The Note Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders upon and subject to the terms and conditions of these presents.

NOW THIS DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. INTERPRETATION AND DEFINITIONS

1.1 Each Party hereby acknowledges and agrees that it has reviewed a copy of the Master Framework Agreement between, *inter alios*, the Issuer and the Security Trustee dated on or about the date hereof (as the same may be further amended, varied or supplemented from time to time) (the "**Master Framework Agreement**").

1.2 This Deed shall be construed in accordance with the principles of construction and interpretation set out in Schedule 1 (*Master Definitions Schedule*) of the Master Framework Agreement.

2. COMMON TERMS

2.1 The Common Terms apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

2.2 If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail other than in respect of 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 in event of a conflict.

2.3 For the purposes of this Deed, paragraph 1 (*Further Assurance*) of part A (*General Legal Terms*) of the Common Terms applies to this Deed as if set out in full in this

Deed and as if the Issuer were the Obligor and each of the Issuer, the Note Trustee and the Security Trustee were an Obligee for the purposes of such Paragraph.

2.4 This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of England in accordance with paragraph 3 (*Governing Law - English Law Transaction Documents*) of part C (*Governing Law Provisions*) of the Common Terms as if set out in full in this Deed. Paragraph 4 (*Jurisdiction - English Law Transaction Documents*) of part C (*Governing Law Provisions*) of the Common Terms applies to this Deed as if set out in full in this Deed.

2.5 The Issuer Covenants in schedule 4 (*Issuer Covenants*) to the Master Framework Agreement apply to this Deed as if set out in full in this Deed.

3. COVENANT TO REPAY PRINCIPAL AND TO PAY INTEREST ON THE NOTES AND CLASS Z PAYMENT

3.1 The Issuer covenants with the Note Trustee that it will, in accordance with the Conditions and these presents, on any date on which any of the Notes becomes due to be redeemed in whole or in part in accordance with the Conditions, pay or procure to be paid unconditionally to or to the order of the Note Trustee in the relevant currency, as applicable, in London in immediately available, freely transferable funds the principal amount of the Notes repayable on that date and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Note Trustee as aforesaid interest (which shall accrue from day to day) on the Principal Amount Outstanding of each Class of the Notes at the rates specified in, or calculated from time to time in accordance with, the Conditions and on the dates provided for in the Conditions **provided that**:

(a) every payment of principal or interest in respect of the Notes (other than the Class Z Notes as to which interest in an amount equal to the Class Z Payment applies) and the Class Z Payment to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this Clause 3.1 except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Noteholders;

(b) in any case where payment of any principal in respect of the Notes is not made to the Note Trustee or the Principal Paying Agent on or before the due date (being the due date specified in the Agency Agreement, in the case of the Principal Paying Agent) interest shall continue to accrue on such principal (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (as defined in Clause 12.4) (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Note Trustee determines to be the date on and after which payment is to be made to the Noteholders in respect thereof as stated in a notice given to the Noteholders in accordance with the Conditions (such date to be not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this Paragraph (a) up to and including that date, have been received by the Note Trustee or the Principal Paying Agent); and

(c) in any case where payment of the whole or any part of the principal amount in respect of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by Paragraph (b) above interest shall accrue on such principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (as defined in Clause 12.4) (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest) payable in respect of such Note and/or Class Z Payment is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (either individually or in accordance with the Conditions) that the full amount (including interest) payable in respect of such Note is available for payment, **provided that**, upon further presentation thereof being duly made, such payment is made.

3.2 For the avoidance of doubt, the Class Z Notes shall bear interest in an amount equal to the Class Z Payment.

3.3 If, on any Determination Date, the Relevant Screen Rate is unavailable and only two or three of the Reference Banks provide offered quotations, the Floating Rates of Interest for the related Interest Period shall be determined on the basis of the offered quotations of those Reference Banks providing such quotations;

(a) if, on any such Determination Date, only one or none of the Reference Banks provides the Agent Bank with such an offered quotation, the Agent Bank shall forthwith consult with the Issuer for the purposes of agreeing two banks (or, where one only of the Reference Banks provided such a quotation, one additional bank) to provide such a quotation or quotations to the Agent Bank and the Floating Rates of Interest for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so agreed and the relevant Reference Bank); and

(b) if no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Floating Rates of Interest for the related Interest Period shall be the Floating Rates of Interest in effect for the last preceding Interest Period. Following the occurrence of the circumstances set out in this paragraph, the Note Trustee shall agree with the Issuer and the Agent Bank in making any modification or amendment to the manner in which the Floating Rates of Interest are determined for the related Interest Period, **provided that** the holders of each Class of Notes approve such modification or amendment acting by Extraordinary Resolution.

4. NOTE TRUSTEE'S REQUIREMENTS REGARDING AGENTS

4.1 At any time after an Event of Default shall have occurred or if there is a failure to make payment of any amount in respect of any Note when due or the Note Trustee shall have received any money which it proposes to pay under Clause 14 (*Application of Monies*) to the Noteholders, which shall not have been waived by the Note Trustee or remedied to its satisfaction, the Note Trustee may:

(a) by notice in writing to the Issuer, the Principal Paying Agent, any other Paying Agent and/or the Registrar (as applicable) require the Principal Paying Agent, the relevant Paying Agent and/or the Registrar (as applicable) pursuant to the Agency Agreement:

(i) to act thereafter, until otherwise instructed by the Note Trustee, as Principal Paying Agent, Paying Agents and Registrar respectively of the Note Trustee in relation to payments to be made by or on behalf of the Note Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Note Trustee's liability under any provisions thereof for the indemnification, remuneration and/or payment of out-of-pocket expenses of the Principal Paying Agent, the other Paying Agents and the Registrar shall be limited to the amounts for the time being held by the Note Trustee in respect of (A) principal on the Notes and interest on the Notes and (B) the Class Z Payment on the Class Z Notes on the trusts of these presents and available for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of such Notes on behalf of the Note Trustee; or

(ii) to deliver up all Notes and all sums, documents and records held by them in respect of the Notes to the Note Trustee or as the Note Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any documents or records which any Paying Agent, and/or the Registrar (as applicable) is obliged not to release by any law or regulation; and/or

(b) by notice in writing to the Issuer require it to make all subsequent payments in respect of such Notes to or to the order of the Note Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso to Clause 3 (*Covenant to Repay and to pay Interest on the Notes and Class Z Payment*) shall cease to have effect; and/or

(c) by notice in writing to the Agent Bank, require the Agent Bank pursuant to the Agency Agreement:

(i) to thereafter act, until otherwise instructed by the Note Trustee, as Agent Bank of the Note Trustee in relation to calculations and other related functions to be made or performed by, or on behalf of, the Note Trustee under the terms of these presents *mutatis mutandis* on the terms contained in the Agency Agreement (save that the Note Trustee's liability under any provision thereof for the remuneration, indemnification and/or payment of out-of-pocket expenses of the Agent Bank shall be limited to the amounts for the time being held by the Note Trustee in respect of (A) principal on the Notes and interest on the Notes and (B) Class Z Payment on the Class Z Notes, on the trusts of these presents which is available to be applied by the Note Trustee for such purposes) and thereafter to hold on behalf of the Note Trustee all documents and records held by it in respect of (A) principal on the Notes and interest on the Notes and (B) the Class Z Payment on the Class Z Notes; or

(ii) deliver up all documents and records held by it in respect of principal and interest on the Notes to the Note Trustee or as the Note Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any document or record which the Agent Bank is obliged not to release by any applicable law or regulation.

4.2 The Note Trustee may, at any time, if any Event of Default is remedied to the satisfaction of the Note Trustee, by notice in writing to the Issuer and the relevant Agents, withdraw any notice given by the Note Trustee pursuant to Clause 4 above whereupon such Agents shall act as agents of the Issuer in accordance with the terms hereof. The withdrawal of any notice given by the Note Trustee pursuant to Clause 4.1 above shall not preclude the Note Trustee from issuing any other or further notices pursuant to Clause 4.1 above on any subsequent occasion and at any time after the occurrence of an Event of Default, no notice given by the Note Trustee pursuant to Clause 4.1 above shall be withdrawn except at the absolute discretion of the Note Trustee.

5. REPLACEMENT NOTES

5.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of these presents), without the consent of the Noteholders, to create and issue Replacement Notes pursuant to Condition 16 (*Replacement of Notes*) in respect of the Notes.

5.2 Whenever it is proposed to create and issue any Replacement Notes, the Issuer shall give to the Note Trustee not less than 14 days' notice in writing of its intention so to do.

6. GLOBAL NOTES

6.1 Each Class of Notes is in fully registered form in the Minimum Denomination for such Notes, without principal receipts, interest coupons or talons attached.

6.2 The Notes will initially be represented by (a) one or more Regulation S Global Notes offered and sold in accordance with Regulation S in respect of these Global Notes that will be offered and sold outside the United States pursuant to the requirements of Regulation S under the Securities Act; and (b) one or more Rule 144A Global Notes offered and sold in accordance with Rule 144A in respect of those Global Notes that will be offered and sold to QIBs pursuant to Rule 144A.

6.3 Beneficial interests in the Regulation S Global Notes and the Rule 144A Global Notes will be registered in the name of and shall be deposited with a nominee for, the Common Safekeeper for and in respect of those interests held through Euroclear and Clearstream, Luxembourg.

6.4 Together the Regulation S Global Notes and the Rule 144A Global Notes of each Class will represent the aggregate Principal Amount Outstanding of the relevant Class of the Notes at any time.

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

6.6 For so long as the Notes are represented by a Global Note and Euroclear, Clearstream, Luxembourg so permit, the Notes shall be tradable only in the Minimum Denomination.

7. FORM AND ISSUE OF NOTES

7.1 Each Class of Notes shall be represented by a Global Note which the Issuer shall deposit with the Common Safekeeper and register in the name of a nominee for the Common Safekeeper as nominee for Euroclear and Clearstream, Luxembourg (as relevant).

7.2 Each Global Note to be issued on the Closing Date shall be printed or typed in or substantially in the form set out in Schedule 1 (*Form of the Regulation S Global Note*) or Schedule 2 (*Form of the Rule 144A Global Note*) and may be a facsimile. Each Global Note shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar and, in the case of Global Notes held in the New Safekeeping Structure, effectuated by the Common Safekeeper. A Global Note so executed, authenticated and effectuated shall be valid evidence of binding and valid obligations of the Issuer. Title to the Notes evidenced thereby shall only pass by registration of such transfer in the Register.

7.3 Each Class of the Reg S Notes will be initially offered and sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Reg S**") under the Securities Act. Each Class of Reg S Notes will initially be represented by a Reg S Global Note in registered form, in each case without coupons attached and which, in aggregate, will represent the aggregate Principal Amount Outstanding of such Reg S Notes.

7.4 Each Class of the Rule 114A Notes will be initially offered and sold outside the United States to non-U.S. persons in reliance on Rule 114A under the Securities Act. Each Class of Rule 114A Notes will initially be represented by a Rule 114A Global Note in registered form, in each case without coupons attached and which, in aggregate, will represent the aggregate Principal Amount Outstanding of such Rule 114A Notes.

7.5 If the Issuer becomes obliged to do so under Condition 3.1 (*Form and Denomination*) the Issuer shall issue Registered Definitive Notes in exchange for the Global Notes in accordance with the provisions thereof. If the Issuer has become obliged to issue Registered Definitive Notes, these presents and the other Transaction Documents will be amended in such manner as the Note Trustee requires to take account of the issue of Registered Definitive Notes.

8. TRANSFERS OR EXCHANGES OF BENEFICIAL INTERESTS IN THE GLOBAL NOTES

Notwithstanding any other provisions of this Deed or the Notes, transfers and exchanges of interests in Global Notes shall be made only in accordance with the following provisions:

8.1 Transfers from a Rule 144A Global Note to a Regulation S Global Note

If the holder of a beneficial interest in a Rule 144A Global Note of one Class wishes at any time to transfer such interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note of the same Class such transfer may be effected, subject to the rules and procedures of Euroclear and Clearstream, Luxembourg, to the extent applicable (the "**Applicable Procedures**"), by the transferor giving a certificate to the Registrar in, or substantially in, the form set out in Schedule 1 (*Form of Regulation S Global Note*) hereto (a "**Regulation S Transfer Certificate**"). As soon as reasonably practicable after receipt by the Registrar of the relevant certificate given by the transferor, the Registrar shall present the Global Notes of the relevant Class to, or to the order of, the relevant Paying Agent which shall reduce the Principal Amount Outstanding of such Rule 144A Global Note and increase the Principal Amount Outstanding of the corresponding Regulation S Global Note by the principal amount of the beneficial interest in such Rule 144A Global Note to be transferred by annotation on the Register.

8.2 Transfers from a Regulation S Global Note to a Rule 144A Global Note

If the holder of a beneficial interest in a Regulation S Global Note of one Class wishes to transfer such interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note of the same Class, such transfer may be effected, subject to the Applicable Procedures, by the transferor giving a certificate to the Registrar in, or substantially in, the form set out in Schedule 2 (*Form of 144A Global Note*) hereto (a "**Rule 144A Transfer Certificate**"). As soon as reasonably practicable after receipt by the Registrar of the relevant certificate given by the transferor, the Registrar shall present the Global Note of the relevant Class to, or to the order of, the relevant Paying Agent, which shall reduce the Principal Amount Outstanding of such Regulation S Global Note and increase the Principal Amount Outstanding of such Rule 144A Global Note by the principal amount of the beneficial interest in such Regulation S Global Note to be so transferred by annotation on the Register.

8.3 Exchanges of a Rule 144A Global Note for a Regulation S Global Note

If the holder of a beneficial interest in a Rule 144A Global Note of one Class wishes at any time to exchange such interest for a beneficial interest in the Regulation S Global Note of the same Class, such exchange may be effected, subject to the Applicable Procedures by the transferor giving a certificate to the Registrar in, or substantially in, the form of the Regulation S Transfer Certificate. As soon as reasonably practicable after receipt by the Registrar of the relevant certificate given by the holder of the beneficial interest. the Registrar shall present the Global Note of the relevant Class to, or to the order of, the relevant Paying Agent, which shall reduce the Principal Amount Outstanding of such Rule 144A Global Note and increase the Principal Amount

Outstanding of the corresponding Regulation S Global Note by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged by annotation on the Register.

8.4 **Exchanges of a Regulation S Global Note for a Rule 144A Global Note**.

If the holder of a beneficial interest in a Regulation S Global Note of one Class wishes at any time to exchange such interest for a beneficial interest in the Rule 144A Global Note of the same Class, such exchange may be effected, subject to the Applicable Procedures, by the transferor giving a certificate to the Registrar in, or substantially in, the form of the Rule 144A Transfer Certificate. As soon as reasonably practicable after receipt by the Registrar of the relevant certificate given by the holder of the beneficial interest, the Registrar shall present the Global Note of the relevant Class to, or to the order of, the relevant Paying Agent, which shall reduce the Principal Amount Outstanding of such Regulation S Global Note and increase the Principal Amount Outstanding of the corresponding Rule 144A Global Note by the principal amount of the beneficial interest in such Regulation S Global Note to be so exchanged by annotation on the Register.

9. FEES, DUTIES AND TAXES

9.1 The Issuer shall pay:

(a) any Irish stamp, issue, registration, documentary and other fees, duties or taxes, including interest and penalties, on or in connection with the execution and delivery of these presents;

(b) Irish stamp and similar other duties or taxes (if any) payable on the constitution and issue of the Notes and any Registered Definitive Notes;

(c) stamp and other similar duties or similar taxes (if any) payable in Ireland (but not elsewhere) solely by virtue of and in connection with any action taken by or on behalf of the Note Trustee (or any Noteholder where permitted to do so under these presents) to enforce, or to resolve any doubt concerning, or for any purpose in relation to the provisions of the Notes or these presents or any other Transaction Document,

save that, in the context of Paragraph (c) above only, the Issuer shall not be liable to pay any such stamp or other similar duties or taxes to the extent that the obligation arises or the amount payable is increased by reason of the holder at the relevant time unreasonably delaying in producing any relevant document for stamping or similar process (in such case, the Noteholder shall receive payments due on the relevant Notes net of such tax). Subject as aforesaid, the Issuer will not be otherwise responsible for stamp or other similar duties or taxes otherwise imposed and in particular (but without prejudice to the generality of the foregoing) for any penalties arising on account of late payment where due by the holder at the relevant time. Any such stamp or other similar duties or taxes that might be imposed upon or in respect of Notes in global or definitive form (other than as aforesaid) shall be the liability of the relevant holders thereof.

10. TRUST

10.1 The Issuer covenants with the Note Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Note Trustee shall be entitled to enforce the obligations of the Issuer under the Notes as if the same were set out and contained in these presents, which shall be read and construed as one document with the Notes. The Note Trustee will hold the benefit of the rights, powers and covenants in its favour contained in these presents and the other Transaction Documents upon trust for itself and the Noteholders according to its and their respective interests, upon and subject to the terms and conditions of these presents.

10.2 The provisions contained in Schedule 3 (*Terms and Conditions of the Notes*), and Schedule 4 (*Provisions for Meetings of Noteholders*) shall have effect as if set out herein.

11. CANCELLATION OF NOTES AND RECORDS

11.1 The Issuer shall procure that all Notes (i) redeemed in full with the intention of cancelling the same or (ii) which, being lost, stolen, mutilated, defaced or destroyed, have been surrendered and replaced pursuant to Condition 16 (*Replacement of Notes*) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

(a) in respect of each Class of Notes which have been redeemed, the Principal Amount Outstanding of such Notes immediately prior to their redemption (and the due date of such redemptions);

(b) the aggregate amount of interest paid (and the due dates of such payments) in respect of Notes of each Class; and

(c) the aggregate Principal Amount Outstanding of Notes of each Class which have been surrendered and replaced,

shall be given to the Note Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, payment of interest, the Class Z Payment or replacement (as the case may be) takes place. The Note Trustee may accept such certificate as conclusive evidence of any such redemption, payment of interest, the Class Z Payment or replacement of or in respect of the Notes of each Class and, where applicable, of cancellation of the relevant Notes.

11.2 The Issuer shall procure (i) that the Registrar shall keep a full and complete record of the Notes and of their redemption in whole or in part by or on behalf of the Issuer, cancellation and payment of interest and of all Replacement Notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes and (ii) that such records shall be made available to the Note Trustee at the Specified Offices of the Registrar during normal working hours.

12. ENFORCEMENT

12.1 The circumstances in which the Note Trustee may or shall serve an Enforcement Notice on the Issuer and the conditions applicable to the service of an Enforcement Notice on the Issuer are set out in Condition 12 (*Events of Default*).

12.2 The Note Trustee may, at any time, at its discretion and without notice and in such manner as it thinks fit, take (or instruct the Security Trustee to take) such proceedings and/or other steps as it may think fit against or in relation to the Issuer or any other person or party to any of the Transaction Documents to enforce the provisions of the Notes and/or any of its obligations under these presents or any other Transaction Document and/or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any other person or party to any of the Transaction Documents in such manner as it thinks fit provided that the Note Trustee shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

12.3 Proof that, as regards any specified Note the Issuer has defaulted in paying, any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes in respect of which the relevant amount is due and payable.

12.4 References in Clause 3.1(b) and 3.1(c) (*Covenant to Repay and to pay Interest on the Notes and Class Z Payment*) to "the rate or rates aforesaid" shall, in respect of any Notes bearing interest at a rate, in the event of such Notes having become due and repayable, with effect from the expiry of the Interest Period during which such Notes become due and repayable, be construed as references to the rates of interest calculated *mutatis mutandis* in accordance with the Conditions and notices thereof shall be published in accordance with the Conditions unless the Note Trustee otherwise agrees.

13. ACTION, PROCEEDINGS AND INDEMNIFICATION

13.1 The Note Trustee shall not be bound to take any action in relation to these presents or any other Transaction Documents (including, but not limited to, the service of an Enforcement Notice on the Issuer subject to and in accordance with Condition 12 (*Events of Default*) or the taking of any proceedings and/or steps and/or action mentioned in Clauses 12.1 and 12.2) unless:

(a)

(i) directed to do so by an Extraordinary Resolution of the holders of the Most Senior Class; or

(ii) directed to do so in writing by the holders of not less than 25% in aggregate Principal Amount Outstanding of the Most Senior Class; and

(b) then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing and, for this purpose, the Note Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify, secure or prefund it.

13.2 As between the Note Trustee and the Noteholders, only the Note Trustee may direct the Security Trustee to enforce the provisions of these presents and the other Transaction Documents (to the extent that it is able to do so). Subject to the provisions of Condition 13.2 (*Limitations on Enforcement*), no Noteholder shall be entitled to proceed directly against the Issuer or any other person to enforce the performance of any of the provisions of these presents or any other Transaction Documents and no Noteholder shall be entitled to take any steps or proceedings (including lodging an appeal in any proceedings) to procure the winding-up, examinership, administration or liquidation of the Issuer, unless the Note Trustee or, as the case may be, the Security Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing, provided that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, examinership, administration or liquidation of the Issuer.

14. APPLICATION OF MONIES

All monies received by the Note Trustee under the Transaction Documents (including any monies which represent principal and interest of the Notes or which represent the Class Z Payment or which have become void under the Conditions) shall be held by the Note Trustee upon trust to procure application by the Security Trustee in accordance with the Post-Enforcement Priority of Payments as set out in clause 12.2 (*Post-Enforcement Priority of Payments*) of the Deed of Charge.

15. PARTIAL PAYMENTS

Upon any payment under Clause 14 (*Application of Monies*) other than:

(a) payment in full; or

(b) a payment which is made in full except to the extent of any withholding or deduction made therefrom for or on account of taxes or duties as permitted by the Conditions,

against surrender of a Global Note the Note in respect of which such payment is made shall be produced to the Note Trustee or the relevant Paying Agent by or through whom such payment is made and (except in the case of a Global Note held under the New Safekeeping Structure) the Note Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment **provided that** the Note Trustee may dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

16. COVENANTS BY THE ISSUER

16.1 So long as any of the Notes remain in issue the Issuer covenants with the Note Trustee and, as applicable, the Security Trustee that it shall:

(a) give or procure to be given to the Note Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Note Trustee pursuant to Paragraph (c) of Clause 16.1 (*Covenants by the Issuer*) or Paragraph (c) of Clause 18 (*Supplement to Trustee Acts*)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or any other Transaction Document or by operation of law and the Note Trustee may rely on the contents of such opinions, certificates, information and evidence as conclusive evidence of the matters set out therein or the matters to which they relate and shall incur no liability to any person for so doing;

(b) immediately upon becoming aware thereof give notice in writing to the Note Trustee and/or the Security Trustee, as applicable, of the occurrence of any Event of Default, any exercise of the Mortgage Portfolio Option and without waiting for the Note Trustee and/or the Security Trustee (as applicable) to take further action;

(c) give to the Note Trustee, (i) within seven days after demand by the Note Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2021 and in any event not later than 180 days after the end of each such financial period a certificate signed by one director of the Issuer to the effect that as at a date not more than seven days before delivering such certificate (the "**Certification Date**") there did not exist and had not existed since the Certification Date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the Certification Date of such certificate the Issuer has complied with all its obligations contained in these presents and the other Transaction Documents to which it is a party or (if such is not the case) specifying the respects in which it has not complied and the Note Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein;

(d) at all times maintain an Agent Bank, Reference Banks, Principal Paying Agent and a Registrar in accordance with the Conditions;

(e) procure that the Principal Paying Agent notifies the Note Trustee as soon as reasonably practicable in the event that the Principal Paying Agent does not, by the time specified in the Agency Agreement for any payment to it in respect of the Notes of any Class, receive unconditionally pursuant to and in accordance with the Agency Agreement payment of the full amount in Euro of the monies payable on such due date on the Notes of such Class;

(f) in the event of the unconditional payment to the Principal Paying Agent, or the Note Trustee of any sum due in respect of the Notes being made after the time specified in the Agency Agreement for such payment forthwith give or procure to be given notice to the relevant Noteholders in accordance with the Conditions that such payment has been made;

(g) use its reasonable endeavours to maintain the listing of the Notes of each Class on the Official List and the admission to trading of the Notes to the Main Securities Market for listed securities for so long as any Class of Notes are outstanding or, if it is unable to do so having used its best endeavours (for example, if the maintenance of such listing becomes duly onerous), to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (if the Note

Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the affected Class of Noteholders) decide **provided that** such new stock exchange is a "recognised stock exchange" for the purposes of section 1005 of the Income Tax Act 2007 and section 64 of the TCA and is another European Economic Area regulated market for the purpose of the Markets and Financial Instruments Directive (2004/391 EEC) (an "**Alternative Market**") and shall also use its reasonable endeavours to procure that there will at all times be furnished to any such Alternative Market such information as such Alternative Market may require to be furnished in accordance with its requirements and shall also upon obtaining a quotation or listing of the Notes on such other Alternative Market enter into a trust deed supplemental to this Deed to effect such consequential amendments to these presents as the Note Trustee may require or as shall be requisite to comply with the requirements of such Alternative Market;

(h) give notice to the Noteholders in accordance with the Conditions, of any appointment, resignation or removal of any Agent Bank, Paying Agent or Registrar (other than the appointment of the initial Agent Bank, Paying Agents, Registrar) after having obtained the prior written approval of the Note Trustee thereto or any change of any Paying Agent's or Registrar's Specified Office and (except as provided by the Agency Agreement or the Conditions) (i) in the case of termination of any Agent pursuant to clause 17.3 (*Automatic termination*) of the Agency Agreement, as soon as reasonably practicable; and (ii) in all other cases, no less than 15 days and no more than 30 days prior to such event taking effect, **provided always that** so long as any of the Notes remain outstanding in the case of the resignation by the Agent Bank, the Principal Paying Agent, or the Registrar, no such resignation shall take effect until a successor Agent Bank, Principal Paying Agent, has been appointed in accordance with the terms of the Agency Agreement;

(i) send to the Note Trustee, not less than three Business Days prior to the date on which any such notice is to be given, the form of every notice to be given to the Noteholders in accordance with the Conditions for the prior written approval of the Note Trustee and not publish such notice without such approval, and promptly give to the Note Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with the Conditions (such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of FSMA of a communication within the meaning of Section 21 FSMA);

(j) in order to enable the Note Trustee to ascertain the Principal Amount Outstanding of the Notes of each Class for any of the purposes referred to in the proviso to the definition of "outstanding" in the Master Framework Agreement, deliver to the Note Trustee forthwith upon being so requested in writing by the Note Trustee (upon the Issuer being provided with the relevant information from the Registrar) a certificate in writing signed by two directors of the Issuer setting out the total number and aggregate principal amount of Notes of each Class and which:

(i) up to and including the date of such certificate have been cancelled; and

(ii) are on the basis of information provided by the Seller at the date of such certificate held by, for the benefit of, or on behalf of, the Seller and any Holding Company or any other Subsidiary of such Holding Company with respect to the Seller;

(k) procure that each of the Paying Agents makes available for inspection by the Noteholders at its Specified Office copies of these presents and the other Transaction Documents and any reports to be available to Noteholders;

(l) give notice to the Note Trustee of the proposed redemption of the Notes of any Class at least five Business Days prior to the giving of any notice of redemption in respect of such Notes in accordance with the Conditions;

(m) if required by the Note Trustee prior to making any modification or amendment or supplement to these presents, procure the delivery of legal opinion(s) as to English and any other relevant law, addressed to the Note Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Note Trustee from legal advisers acceptable to the Note Trustee; and

(n) at all times use all reasonable endeavours to minimise taxes and any other costs arising in connection with its payment obligations in respect of the Notes.

17. REMUNERATION AND INDEMNIFICATION OF THE NOTE TRUSTEE

17.1 The Issuer shall pay to the Note Trustee, an annual fee of such amount and payable on such dates as shall from time to time be agreed in a separate fee letter by the Issuer and the Note Trustee. Such remuneration shall accrue from day to day from the date of this Deed and be payable up to and including the date when all the Notes having become due for redemption or payable, the redemption monies and interest (if applicable) thereon to the date of redemption (and in relation to the Class Z Notes, the final Class Z Payment) have been paid to the Principal Paying Agent or the Note Trustee provided that if upon due presentation of any Note or any cheque payment of the monies due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment or delivery to such Noteholder is duly made.

17.2 In the event of the occurrence of an Event of Default or the Note Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Note Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under these presents the Issuer shall pay to the Note Trustee such additional remuneration at the Note Trustee's then applicable hourly rate as shall be agreed between them at the relevant time. Any duties in connection with the granting of waivers or modifications, the substitution of the Issuer or the taking of enforcement action and at any time during the period after the taking of such enforcement action shall be deemed to be of an exceptional nature.

17.3 All sums of whatsoever nature which are payable by the Issuer under this Deed and which now or at any time hereafter become subject to VAT or any similar turnover tax shall be deemed to be exclusive of VAT or any such similar turnover tax and the Issuer shall, subject to the receipt of a valid VAT invoice, in addition pay an amount equal to the amount of any such tax or, where applicable, the Issuer shall account for such VAT on a reverse-charge basis to the Revenue Commissioners.

17.4 In the event of the Note Trustee and the Issuer failing to agree:

(a) (in a case to which Clause 17.1 above applies) upon the amount of the remuneration; or

(b) (in a case to which Clause 17.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Note Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by an independent third party (acting as an expert and not as an arbitrator) selected by the Note Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Note Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank being payable by the Issuer) and the determination of any such independent third party shall be final and binding upon the Note Trustee and the Issuer.

17.5 The Issuer shall also pay or discharge all Liabilities (including legal fees) which the Note Trustee may properly incur in relation to the negotiation, preparation and execution of these presents and the exercise of the powers and the performance of its duties and the execution of the trusts vested in it by or pursuant to these presents or any Transaction Document to which it is party including but not limited to properly incurred legal fees and travelling expenses and stamp and other similar taxes or duties paid by the Note Trustee in connection with any action taken by the Note Trustee against the Issuer to enforce any obligation under these presents, the Notes or any Transaction Document subject to the exceptions provided in Clause 8 (*Fees, Duties and Taxes*) (including, in each case, any Irrecoverable VAT in respect thereof).

17.6 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Note Trustee and every Appointee on demand and keep it or him indemnified on an after-Tax basis in respect of all Liabilities to which it (or any Appointee) may be or become liable or which may be incurred by it (or any such person as aforesaid) in the execution or purported execution or exercise of any of its trusts, duties, rights, powers, authorities and discretions under these presents or any other Transaction Documents or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents and any of the other Transaction Documents to which the Note Trustee is a party (including, in each case, any Irrecoverable VAT in respect thereof but excluding Tax on income or profits), save where the same arises as the result of the fraud, gross negligence or wilful default of the Note Trustee. The Note Trustee and any Appointee shall be entitled to be indemnified in full out of the Charged Assets in respect of any payment by the Issuer under this Clause 17.6. Following the service of an Enforcement Notice on the Issuer subject to and in accordance with Condition 12 (*Events of Default*) the Note Trustee may retain any part of any monies in its hands arising from the trusts of these presents necessary to effect any indemnity and also to meet the remuneration of the Note Trustee hereinbefore provided and the Note Trustee shall have a lien on the Charged Assets for all monies payable to it under these presents or otherwise howsoever. The Note Trustee shall not be entitled to be paid twice in respect of the same matter or claim pursuant to the indemnity in this Clause 17.6. The Note Trustee shall keep the Issuer informed of the progress of any claims against the Note Trustee.

17.7 Subject to Clause 17.8 below, all amounts payable pursuant to Clauses 17.4, 17.5 and 17.6 above shall be payable by the Issuer on the date specified in a demand by the Note Trustee and, in the case of payments actually made by the Note Trustee prior to such demand, shall (if not paid within seven days of such demand) carry interest at the higher of the rate per annum equal to three per cent. above the Bank of England Base Rate for the time being or three per cent. or, if the Note Trustee has incurred a borrowing to make such payment, at the rate of interest payable by the Note Trustee in respect of such borrowing, in each case from the first Business Day following the date of the same being demanded or incurred, as the case may be to the date of actual payment (**provided that** such demand shall be made on a Business Day, otherwise interest shall be payable from the second Business Day following the date of the demand to the date of actual payment) and in all other cases shall carry interest at such rate from the date 30 days after the date of the same being demanded (or, where the demand so specifies, from the date of the demand) to the date of actual payment. All remuneration payable to the Note Trustee shall carry interest at such rate from the due date therefor. Any amounts payable pursuant to Clauses 17.1 to 17.2 (inclusive) above shall carry interest at the aforesaid rate from the due date thereof to the date of actual payment.

17.8 Notwithstanding anything else in this Clause 17, prior to the enforcement of the Security any payments made by the Issuer to the Note Trustee will only be made on an Interest Payment Date or the first Optional Redemption Date or the Final Maturity Date and at all times in accordance with, and subject to, the Priorities of Payments.

17.9 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 17 shall continue in full force and effect notwithstanding such discharge and whether or not the Note Trustee is then the Note Trustee of these presents or following the expiry or termination of this Deed, howsoever caused.

18. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Note Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000. The Note Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

(a) The Note Trustee may in relation to these presents and the other Transaction Documents rely or act on the advice, certificate, report or opinion of or any information obtained from any auditor, lawyer, valuer, accountant, surveyor, banker, professional adviser, broker, financial adviser, auctioneer or other expert whether obtained by the Issuer, the Principal Paying Agent, the Note Trustee or otherwise and whether or not addressed to the Note Trustee (notwithstanding that such advice, report, opinion, information, or any engagement letter or any other document entered into by the Note Trustee and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person or limits the scope and/or basis of such advice, report, opinion or information) and the Note Trustee shall not be responsible for any Liability occasioned by so acting or relying.

(b) Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or email and the Note Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or email although the same shall contain some error or shall not be authentic.

(c) The Note Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing without being required to make any further investigation in respect thereof, a certificate or report signed by one director of the Issuer or two directors or Authorised Signatories of the Issuer, the Cash Manager, the Servicer, the Seller or any other person and the Note Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate or report.

(d) The Note Trustee shall be at liberty to hold these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Note Trustee to be of good repute and may deposit these presents and any other documents relating to these presents with such custodian and the Note Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

(e) The Note Trustee shall not be responsible for the application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or Registered Definitive Notes or the delivery of any Global Note or Registered Definitive Notes to the person(s) entitled to it or them.

(f) The Note Trustee shall not be bound to give notice to any person of the execution of any Transaction Document or documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default has occurred and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Note Trustee shall be entitled to assume that no Event of Default and no event which would cause a right or remedy to become exercisable, whether by the Issuer or the Note Trustee under or in respect of any Transaction Documents has occurred and that the Issuer and each of the other parties to the Transaction Documents is observing and performing all of its obligations under these presents and the other Transaction Documents.

(g) Save as expressly otherwise provided in these presents, the Note Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Note Trustee and the Noteholders shall be conclusive and binding on the Noteholders) and shall not be responsible for any Liability which may result from their exercise or non- exercise and in particular the Note Trustee shall not be bound to act at the request or direction of the Noteholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 13 (*Action, Proceedings and Indemnification*), unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

(h) The Note Trustee shall not be liable to any person by reason of having acted in accordance with the provisions of these presents upon any Extraordinary Resolution of the holders of the Most Senior Class or other resolution purporting to have been passed at any meeting of the holders of the Notes of the Most Senior Class in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of electronic consents received through the relevant Clearing System(s) in accordance with these presents or any direction or request of the holders of the Notes of any Class, in accordance with this Deed, even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, that it was not signed by the requisite number of holders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of holders or that for any reason the resolution, direction or request was not valid or binding upon such holders.

(i) The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic.

(j) Any consent or approval given by the Note Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and, notwithstanding anything to the contrary in these presents, may be given retrospectively.

(k) The Note Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or any other Secured Creditor any information (including information of a confidential, financial or price sensitive nature) made available to the Note Trustee by the Issuer or any other person in connection with these presents and the other Transaction Documents and no Noteholder or other Secured Creditor shall be entitled to take any action to obtain from the Note Trustee any such information.

(l) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Note Trustee in consultation with the Issuer but having regard to current rates of exchange and any rate, method and date so agreed shall be binding on the Issuer and the Noteholders.

(m) The Note Trustee as between itself and the Noteholders may determine all questions and doubts arising in relation to any of the provisions of these presents or any other Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Note Trustee, shall be conclusive and shall bind the Note Trustee and the Noteholders.

(n) In connection with the exercise or performance by it of any of its trusts, powers, duties, rights, authorities or discretions under these presents or any other Transaction Document:

(i) where it is required to have regard to the interests of the Noteholders of any Class or Classes (including any consent, approval, modification, waiver, authorisation or determination), the Note Trustee shall have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Note Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders; and

(ii) the Note Trustee shall have regard to the interests of holders of each Class of Notes, save that (except in the case of a Basic Terms Modification, where there is a conflict of interest between one or more Classes of Notes, the Note Trustee shall have regard (except as expressly provided otherwise) to the interests of the holders of the Class or Classes of Notes ranking in priority to the other relevant Classes of Notes.

(o) Any Note Trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of these presents or any other of the Transaction Documents to which the Note Trustee is a party and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents or any other Transaction Documents including matters which might or should have been attended to in person by a Note Trustee not being a lawyer, accountant, broker or other professional person.

(p) The Note Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Note Trustee may in the interests of the Noteholders think fit. If the Note Trustee has exercised due care in the selection of such delegate or sub-delegate, the Note Trustee shall not be under any obligation to supervise the proceedings or acts of any such person or be in any way responsible for any loss or Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate (except where such delegate or sub-delegate is an Affiliate of the Note Trustee). The Note Trustee shall give reasonable prior notice to the Issuer of any such delegation.

(q) The Note Trustee may in relation to these presents or any other Transaction Document instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). If the Note Trustee has exercised due care in the selection of such agent, the Note Trustee shall not be under any obligation to supervise the proceedings or act of any such person or in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

(r) The Note Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents and any other Transaction Document or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents and any other Transaction Document or any other document relating or expressed to be supplemental thereto.

(s) The Note Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion.

(t) The Note Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Note Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents. If the Note Trustee has exercised reasonable care in the selection of such custodian or nominee, the Note Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts of such person. The Note Trustee is not obliged to appoint a custodian if the Note Trustee invests in securities payable to bearer.

(u) Subject to the requirements, if any, of any relevant stock exchange, any corporation into which the Note Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Note Trustee under these presents without executing or filing any paper or document or any further act being required on the part of the parties thereto.

(v) The Note Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it and, upon such demand being made, the Issuer (including following an Event of Default and the service of an Enforcement Notice on the Issuer) shall be obliged to make payment of all such sums in full.

(w) No provision of these presents shall require the Note Trustee to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.

(x) Notwithstanding anything else contained in these presents or the other Transaction Documents, the Note Trustee may refrain without liability from doing anything which would or might in its opinion be contrary to any law of any state or jurisdiction (including, but not limited to the United States of America, or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

(y) Notwithstanding anything in these presents or any other Transaction Document to the contrary, the Note Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so.

The Note Trustee shall have the absolute discretion at any time:

(i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and

(ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers necessary, desirable or appropriate to do so.

(z) Nothing in these presents shall require the Note Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the FCA and the PRA).

(aa) The Note Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

(bb) The Note Trustee shall not be liable for any error of judgment made by any officer or employee of the Note Trustee assigned by the Note Trustee to administer its corporate trust matters.

(cc) Any liability of the Note Trustee arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Note Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Note Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Note Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Note Trustee has been advised of the possibility of such loss or damages and regardless of whether the claim for damages is made in negligence, for breach of contract or otherwise. This Paragraph (cc) shall not apply in the event that a court with jurisdiction determines that the Note Trustee has acted fraudulently.

(dd) Unless notified to the contrary, the Note Trustee shall be entitled to assume without enquiry that no Notes are held by, for the benefit of, or on behalf of, a Relevant Person.

(ee) The Note Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.

(ff) Subject to Clause 19 (*Note Trustee's Liability*), the Note Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.

(gg) The Note Trustee will not be responsible for any Liability, which may be suffered as a result of any Mortgage Assets, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Note Trustee. The Note Trustee will not be responsible for (i) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and the Note Trustee will be entitled to assume, until it has received written notice to the contrary, that all such persons are properly performing their duties; (ii) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents; or (iii) monitoring the Mortgage

Portfolio. The Note Trustee will not be liable to any Noteholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Transaction Documents.

(hh) The Note Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Mortgage Assets including:

(i) any failure, omission or defect in registering or filing or procuring registration or filling of, or otherwise protecting or perfecting the Mortgage Assets or the priority thereof or the right or title of any person in or to the assets comprised in the Mortgage Assets; and

(ii) any failure or omission to require any further assurances in relation to the Mortgage Assets.

(ii) Where under these presents, the Note Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Noteholders of one or more Class, the Note Trustee shall be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial adviser shall be a Secured Creditor or otherwise party to any Transaction Document) and if relied upon by the Note Trustee shall be binding on the Noteholders, and the Note Trustee shall not incur any Liability by reason of so acting or relying.

(jj) The Note Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the Principal Amount Outstanding of Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system or any successor system) in accordance with its usual procedures and in which the holder of a particular Principal Amount Outstanding of Notes, is clearly identified together with the amount of such holding. The Note Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

(kk) In connection with any such substitution of principal debtor referred to in Clause 26 (*Substitution*) the Note Trustee may also agree, without the consent of the Noteholders or the other Secured Creditors, to a change of the laws governing the Notes and/or any of the Transaction Documents, **provided that** such change would not, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders.

(ll) In relation to the covenants given by the EU/UK Retention Holders and the U.S. Retention Holder to the Issuer in the Risk Retention Letter, the Note Trustee will not be under any obligation to monitor the compliance by the EU/UK Retention Holders or the U.S. Retention Holder with such covenants and will not be under any obligation to take any action in relation to non-compliance with such covenants.

(mm) The Note Trustee may determine or cause to be determined the rates of interest and Interest Amount in accordance with Condition 6.4 (*Determination of Rates of Interest and the Class Z Payment*). Any such determination shall be deemed to a determination of the Agent Bank. The Note Trustee shall not be responsible for any loss suffered by Noteholders or the Secured Creditors caused by such determination.

(nn) So long as any Note is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Noteholders, the Note Trustee may consider the interests of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof.

(oo) When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Note Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.

(pp) The Note Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

19. NOTE TRUSTEE'S LIABILITY

Nothing in these presents shall in any case in which the Note Trustee having regard to the provisions of these presents and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions relieve or indemnify the Note Trustee against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents.

20. NOTE TRUSTEE CONTRACTING WITH THE ISSUER AND OTHERS

20.1 Neither the Note Trustee nor any director or officer or Holding Company, Subsidiary or other affiliates of a corporation acting as a Note Trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

(a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer and/or a Relevant Company (including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of the Note or any other bonds, stocks, shares, debenture stock, debentures or other securities of a Relevant Company or any of their respective Subsidiaries or affiliates or any person or body corporate so associated as aforesaid); or

(b) accepting or holding the trusteeship of the Deed of Charge and any other trust deed constituting or securing any other securities issued by, or relating to, any liabilities of a Relevant Company or any of their respective Subsidiaries or affiliates or any person or body corporate so associated as aforesaid,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in Paragraph (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in Paragraph (b) above without regard to the interests of, or consequences for the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

20.2 Where any Holding Company, Subsidiary or associated company of the Note Trustee or any director or officer of the Note Trustee acting other than in his capacity as such a director or officer has any information, the Note Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Note Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents or any other Transaction Document.

21. WAIVER AND AUTHORISATION AND DETERMINATION

The Note Trustee may (or may direct the Security Trustee to) without the consent or sanction of the Noteholders or the other Secured Creditors and without prejudice to its rights in respect of any further breach or other breach at any time and from time to time, but only if and in so far as in the sole opinion of the Note Trustee the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in these presents, any other Transaction Document or the Conditions or determine that any Event of Default shall not be treated as such, **provided that** the Note Trustee shall not exercise any powers conferred on it by this Clause 21 in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class or by a direction under Condition 12 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Note Trustee may determine, shall be binding on the Noteholders and, unless the Note Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with the Conditions as soon as practicable thereafter. No waiver of this Deed or any provision(s) of this Deed shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Deed shall constitute a waiver or preclude any other or further exercise of that or any other right.

22. MODIFICATION

22.1 Right of Modification

The Note Trustee may, or may direct the Security Trustee to, at any time and from time to time, with the written consent of the Secured Creditors which are a party to the relevant Transaction Document (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) but without the consent or sanction of the Noteholders or any other Secured Creditors agree with the Issuer and any other parties in making or sanctioning any modification:

(a) to the Conditions, the Note Trust Deed or any other Transaction Document, which in the opinion of the Note Trustee, will not be materially prejudicial to the interests of the Noteholders or the Note Trustee or the Security Trustee;

(b) to the Conditions, the Note Trust Deed or any other Transaction Document if in the opinion of the Note Trustee such modification is of a formal, minor or technical nature or to correct a manifest error; or

(c) that would result in the Issuer entering into any new and/or amended Issuer Account Bank Agreement or collection account agreement (including (i) where the unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Account Bank or Collection Account Bank are downgraded below any relevant rating level as set out in the relevant Transaction Document, and the Issuer is required to take certain remedial action (as set out in the relevant Transaction Documents) and/or (ii) following the Closing Date, any collection account agreement, Issuer Account Bank Agreement and/or declaration of trust in respect of any collection account by Mars in its capacity as Legal Title Holder for the benefit of the Issuer **provided that** the Issuer certifies to the Security Trustee and/or the Note Trustee (upon which the Security Trustee and Note Trustee shall rely without further enquiry or liability) that any such new agreement and/or amendment (including, for the avoidance of doubt, any new appointment made thereunder) would not have an adverse effect on the Most Senior Class and **further provided that** neither the Note Trustee nor the Security Trustee shall be obliged to agree to any such new agreement and/or amendment (including, for the avoidance of doubt, any new appointment made thereunder) which, in the sole opinion of the Note Trustee or the Security Trustee, would have the effect of (i) exposing the Note Trustee and/or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee and/or the Security Trustee under the Transaction Documents and/or the Conditions.

22.2 The Note Trustee may, or may direct the Security Trustee to, without the consent or sanction of the Noteholders or the other Secured Creditors and without prejudice to its rights in respect of any further or other breach or Event of Default, from time to time and at any time, but only if and in so far as in the sole opinion of the Note Trustee, the interests of the Noteholders will not be materially prejudiced thereby, authorise or waive any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Conditions or any of the Transaction Documents by any party thereto or determine that any Event of Default shall not be treated as such, provided that the Note Trustee shall not exercise any powers conferred on it by this Clause 22 in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class or by a direction under Condition 11 (*Events of Default*) but so that no such direction shall affect any waiver, authorisation or determination previously given or made.

22.3 **Additional Right of Modification**

Notwithstanding the foregoing provisions of this Clause 22, the Note Trustee shall be obliged, without any consent or sanction of the Noteholders or any of the other Secured Creditors, to concur with the Issuer or direct the Security Trustee to concur in making any modification (other than in respect of a Basic Terms Modification) to the Conditions, the Note Trust Deed or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary for the purposes of:

(a) complying with, or implementing or reflecting any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, **provided that**:

(i) the Issuer certifies in writing to the Note Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(ii) in the case of any modification to a Transaction Document proposed by any of the Seller and the Servicer (for the purpose of this Clause 22.1 only, each a "**Relevant Party**"), in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(A) the Relevant Party certifies in writing to the Issuer and the Note Trustee that such modification is necessary for the purposes described in this paragraph (ii)(x) and/or (y) above; and

(B) either:

(1) the Issuer, the Relevant Party or the Servicer (on behalf of the Issuer) obtains from each of the Rating Agencies,

a RAC (or certifies in writing to the Issuer (in the case of the Relevant Party or the Servicer) and the Note Trustee that no RAC has been received within 30 days of a written request for such RAC) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency and would not result in any Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer (in the case of the Relevant Party or the Servicer) and the Note Trustee; or

(2) the Issuer, the Relevant Party or the Servicer (on behalf of the Issuer) certifies in writing to the Note Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent);

(b) remedying any non-compliance of the provisions of the Transaction Documents and/or the Conditions with the requirements of (i) the U.S. Credit Risk Retention Requirements or (ii) the requirements of Article 6 of the EU Securitisation Regulation after the Closing Date, as a result of any change thereto or the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, in each case affecting the Notes, **provided that** prior to requesting the Note Trustee to consent to any such amendments, the Issuer and the EU/UK Retention Holders have agreed the wording of such request in advance;

(c) enabling the Notes to be (or to remain) listed on Euronext Dublin;

(d) enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto or any other tax reporting scheme);

(e) complying with any changes in the requirements of the CRA Regulations after the Closing Date, including as a result of:

(i) the adoption of regulatory technical standards in relation to the EU CRA Regulation and the Commission Delegated Regulation 2015/3 (including, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators), as amended from time to time (the "**EU CRA3 Requirements**"), including any requirements imposed by any regulation laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation including, but not limited to, changes pursuant to the EU Securitisation Regulation as proposed by the European Commission or any other obligation which applies under the EU CRA3 Requirements, the EU Securitisation Regulation, the CRR, AIFMR, Solvency II and/or any new regulations or official guidance in relation thereto; or

(ii) the adoption of regulatory technical standards in relation to the UK CRA Regulation and the Commission Delegated Regulation 2015/3 as it forms part of the law of the United Kingdom by virtue of the EUWA (including, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators), as amended from time to time (the "**UK CRA3 Requirements**"), including any requirements imposed by any regulation laying down common rules on securitisation and creating a specific framework for simple, transparent and standardised securitisation including, but not limited to, changes pursuant to the UK Securitisation Regulation as proposed by the FCA or any other obligation which applies under the UK CRA3 Requirements, the UK Securitisation Regulation, the UK CRR, UK AIFMR, UK Solvency II and/or any new regulations or official guidance in relation thereto, or

(f) in relation to amendments, modifications, supplements and/or waivers to the Servicer Consultancy Agreement only, (i) ensuring that the arrangements set out in the Servicer Consultancy Agreement do not require the Issuer or the Servicer Consultant to carry out an activity deemed to constitute "credit servicing" for the purpose of the CBAs and (ii) ensuring that no party to the Servicer Consultancy Agreement is required to obtain any additional authorisations in order to perform its obligations under the Servicer Consultancy Agreement; or

(g) in relation to any Servicing Change or Emergency Change in respect of the Servicing Agreement,

provided that the Issuer (or the relevant Transaction Party, as applicable) certifies to the Note Trustee and the Security Trustee in writing that such modification is required only in relation to respect of one or more of the matters contemplated in paragraphs (a) to (g) above and has been drafted solely to such effect; or

(h) changing the base rate in respect of the Notes from the Relevant Screen Rate to an alternative base rate (any such rate, an "**Alternative Reference Rate**") and making such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change (a "**Reference Rate Modification**"), **provided that** the Servicer, on behalf of the Issuer, certifies to the Note Trustee and the Security Trustee in writing that:

(i) such Reference Rate Modification is being undertaken due to any one or more of the following:

(A) a material disruption to EURIBOR or any other relevant interest rate benchmark, an adverse change in the methodology of calculating such interest rate benchmark or such interest rate benchmark ceasing to exist or be published;

(B) a public statement by the administrator of EURIBOR or any other relevant interest rate benchmark that it will cease publishing the relevant interest rate benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such interest rate benchmark) or has changed or will change such interest rate benchmark in an adverse manner:

(C) a public statement by the supervisor of the administrator of EURIBOR or any other relevant interest rate benchmark that the relevant interest rate benchmark has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(D) a public statement by the supervisor of the administrator of EURIBOR or any other relevant interest rate benchmark that means the relevant interest rate benchmark may no longer be used or that its use is subject to restrictions or adverse consequences:

(E) the insolvency or cessation of business of the administrator of EURIBOR or any other relevant interest rate benchmark (in circumstances where no successor administrator has been appointed);

(F) a public announcement of the permanent or indefinite discontinuation of the Relevant Screen Rate or base rate that applies to the Notes at such time by the supervisor of the administrator of such Relevant Screen Rate; or

(G) the reasonable expectation of the Issuer (or the Servicer on its behalf) that any of the events specified in sub-paragraphs (A) to (E) will occur or exist within six months of the proposed effective date of such Reference Rate Modification;

and, in each case, has been drafted solely to such effect; and

(ii) such Alternative Reference Rate is any one or more of the following:

(A) a base rate published, endorsed, approved or recognised by the European Central Bank, any regulator in the European Union or any stock exchange on which the Floating Rate Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or

(B) the Euro Overnight Index Average (or any rate which is derived from, based upon or otherwise similar to, either of the foregoing); or

(C) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Reference Rate Modification; or

(D) a base rate utilised in a publicly-listed new issue of Euro-denominated asset backed floating rate notes prior to the effective date of such Reference Rate Modification (for these purposes, unless agreed otherwise by the Note Trustee, five (5) such issues shall be considered material); or

(E) such other base rate as the Servicer (on behalf of the Issuer) reasonably determines,

and, for the avoidance of doubt, the Issuer (or the Servicer on its behalf) may propose an Alternative Reference Rate on more than one occasion **provided that** the conditions set out in this Clause 22.3 are satisfied,

(the certificate to be provided by the Issuer or the relevant Transaction Party in, as the case may be, pursuant to Clauses 22.3(a) to 22.3(h) above being a "**Modification Certificate**").

The Note Trustee is only obliged to concur with the Issuer in making any modification referred to in the Conditions and in Clauses 22.3(a) to 22.3(h) and/or requiring the Security Trustee to do so above (other than in respect of a Basic Terms Modification) and/or any Transaction Document where:

(i) at least 30 days' prior notice of any such proposed modification has been given to the Note Trustee and the Security Trustee;

(ii) the Modification Certificate in relation to such modification has been provided to the Note Trustee and the Security Trustee both at the time the Note Trustee and the Security Trustee are notified of the proposed modification and on the date that such modification takes effect;

(iii) the consent of each Secured Creditor which is party to the relevant Transaction Document has been obtained (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) and in respect of any modification in connection with the Deed Poll and the Portfolio Option granted therein, the written consent of the Portfolio Option Holder has been obtained;

(iv) the Note Trustee and Security Trustee be satisfied that it has been or will be reimbursed for all costs, fees and expenses (including properly incurred legal fees) incurred by it in connection with such modification;

(v) the Issuer (or the Servicer on its behalf (as applicable)) either:

(A) has obtained from each of the Rating Agencies a RAC; or

(B) has certified in the Modification Certificate that it has informed the Rating Agencies of the proposed modification and neither of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Notes by such Rating Agency; and

(vi) the Issuer certifies in writing to the Note Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of the proposed modification in accordance with Condition 16 (*Notice to Noteholders*) and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding or in issue have not contacted the Issuer or the Principal Paying Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or the Principal Paying Agent (acting on behalf of the Issuer) that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding or in issue have notified the Issuer or the Principal Paying Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes is passed in favour of such modification in accordance with Condition 13.2 (*Most Senior Class, Limitations on other Noteholders*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

(i) Notwithstanding any other provision of any Transaction Document:

(i) when implementing any modification pursuant to this Clause 22 (save to the extent the Note Trustee considers that the proposed modification would constitute a Basic Terms Modification), the Note Trustee or Security Trustee (as applicable) shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Clause 22 and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Note Trustee or the Security Trustee (as applicable) would have the effect of (i) exposing the Note Trustee or the Security Trustee to any liability against which it has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee or the Security Trustee in the Transaction Documents and/or the Conditions.

(j) Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(i) the Secured Creditors; and

(ii) the Noteholders in accordance with Condition 16 (*Notices to Noteholders*).

22.4 Any such modification, waiver, authorisation or determination by the Note Trustee and/or the Security Trustee, as applicable, in accordance with the Conditions or Transaction Documents shall be binding on the Noteholders and, unless the Note Trustee or, as the case may be, the Security Trustee agrees otherwise, any such modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16 (*Notice to Noteholders*).

22.5 Any modification to the Transaction Documents and the Conditions shall be notified by the Issuer in writing to the Rating Agencies.

22.6 In connection with any such substitution of principal debtor referred to in Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) or Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Option*) or Condition 13.15 (*Issuer Substitution Condition*), the Note Trustee may also agree and may direct the Security Trustee to agree, without the consent of the Noteholders or the other Secured Creditors, to a change of the laws governing the Notes, the Conditions and/or any of the Transaction Documents, **provided that** such change would not, in the opinion of the Note Trustee or, as the case may be, the Security Trustee, be materially prejudicial to the interests of the Noteholders.

22.7 Where, in connection with the exercise or performance by each of them of any right, power, trust, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents (including in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to above and subject to the definitions of "Extraordinary Resolution" and "Ordinary Resolution" and without prejudice to the provisions governing Basic Terms Modifications), the Note Trustee or the Security Trustee is required to have regard to the interests of the Noteholders of any Class or Classes, it shall:

(a) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Note Trustee or, as the case may be, the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Note Trustee or the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders;

(b) subject to the more detailed provisions of this Note Trust Deed and the Deed of Charge, as applicable, have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Note Trustee and the Security Trustee where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class of Notes; and

(c) may, in determining whether or not a proposed action will be materially prejudicial to the Noteholders (or, as applicable, the Noteholders of a particular Class), rely on, among other things, a RAC.

22.8 Details of any Extraordinary Resolution and any Ordinary Resolution passed in accordance with the provisions of the Note Trust Deed shall be notified to each of the Rating Agencies by the Issuer.

23. CONSENT

Any consent or approval given by the Note Trustee for the purposes of these presents or any other Transaction Document may be given on such terms and subject to such conditions (if any) as the Note Trustee thinks fit and notwithstanding anything to the contrary in these presents or any other Transaction Document may be given retrospectively. The Note Trustee may give any consent or approval if, in its opinion, the interests of the Noteholders will not be materially prejudiced thereby. The Note Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

24. BREACH

Any breach of or failure, on the part of the Issuer, to comply with any such terms and conditions as are referred to in Clauses 21 (*Waiver and Authorisation and Determination*), 22 (*Modification*) and/or 23 (*Consent*) shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

25. ENTITLEMENT TO TREAT NOTEHOLDER AS ABSOLUTE OWNER

The Issuer, the Note Trustee, the Security Trustee, the Paying Agents and/or the Registrar may (to the fullest extent permitted by applicable laws) deem and treat the registered holder of any Note or a particular Principal Amount Outstanding of the Notes as the absolute owner of such Note or, as the case may be, such Principal Amount Outstanding of the Notes for all purposes (whether or not such Note or, as the case may be, such Principal Amount Outstanding of the Notes shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and the Issuer, the

Note Trustee, the Security Trustee, the Paying Agents and/or the Registrar shall not be affected by any notice to the contrary. All payments made to any such registered holder of a Global Note shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable in respect of each such Global Note and the Notes represented thereby.

26. SUBSTITUTION

26.1 Any substitution of the Issuer as principal debtor under these presents pursuant to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Mortgage Portfolio Option*) or Condition 14.18 (*Issuer Substitution Condition*) shall be effected in accordance with the following terms and conditions and the Note Trustee may, without the consent of any Noteholder or Secured Creditor agree with the Issuer in such substitution:

(a) a trust deed is executed or some other form of undertaking is given by the company to be substituted as principal debtor under these presents in place of the Issuer (the "**New Company**") in form and manner satisfactory to the Note Trustee, agreeing to be bound by the provisions of these presents with any consequential amendments which the Note Trustee may deem appropriate as fully as if the New Company had been named in these presents as the principal debtor in place of the Issuer;

(b) except where all of the assets and undertaking of the Issuer are transferred to the New Company, the Issuer unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Note Trustee and such guarantee is secured over all of the assets and undertaking of the Issuer to the satisfaction of the Note Trustee;

(c) where all or substantially all of the assets of the Issuer (or any previous substitute) are transferred to the New Company, the New Company:

(i) acquires the Issuer's (or such previous substitute's) equity of redemption in the Charged Assets (other than the undertaking of the Issuer or any previous substitute);

(ii) becomes a party to all the Transaction Documents to which the Issuer (or such previous substitute) is a party, in each case subject to the consent of the Secured Creditors party to such Transaction Document;

(iii) acknowledges the Security and the other matters created and effected in respect thereof pursuant to the Deed of Charge; and

(iv) takes all such action as the Note Trustee may require so that the Charged Assets continue to be subject to the Security and the other matters created and effected in respect thereof pursuant to the Deed of Charge and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous substitute;

(d) the New Company is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer, and undertakes to be bound by provisions corresponding to those set out in the Conditions;

(e) the Note Trustee is provided with legal opinions from a law firm acceptable to the Note Trustee in respect of such substitution in form and substance satisfactory to it;

(f) the Issuer and the New Company shall comply with such other requirements as the Note Trustee may direct in the interests of the Noteholders;

(g) (where applicable) Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) shall be modified accordingly; and

(h) if two directors of the New Company (or other officers acceptable to the Note Trustee) shall certify that the New Company is solvent both at the time at which the relevant transaction is proposed to be effected and immediately thereafter (which certificate the Note Trustee may rely upon absolutely) the Note Trustee shall not be under any duty to have regard to the financial condition, profits or prospects of the New Company or to compare the same with those of the Issuer.

26.2 Any trust deed or undertaking referred to in Paragraph (a) of Clause 26.1 above shall, if so expressed, operate to release the Issuer from all of its obligations as principal debtor under these presents. Not later than 14 days after the execution of such documents and compliance with such requirements, the New Company shall give notice thereof in a form previously approved by the Note Trustee to the Noteholders in the manner provided in the Conditions. Upon the execution of such documents and compliance with such requirements, the New Company shall be deemed to be named in these presents as the principal debtor in place of the Issuer under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and references in these presents to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

26.3 The Note Trustee shall be entitled to refuse to approve any New Company if, pursuant to the law of the country of incorporation of the New Company, the assumption by the New Company of its obligations hereunder imposes responsibilities and Liabilities on the Note Trustee over and above those which have been assumed under the Transaction Documents.

26.4 In connection with any proposed substitution, the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

26.5 No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such individual Noteholder or individual Noteholder.

27. NEW TRUSTEE

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the holders of the Most Senior Class. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Note Trustee by these presents **provided that** a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Agent Bank, the Registrar and the Noteholders.

28. SEPARATE AND CO-TRUSTEES

The Note Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Noteholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Note Trustee:

(a) if the Note Trustee considers such appointment to be in the interests of the Noteholders;

(b) for the purposes of complying with any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed;

(c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents or any other Transaction Document against the Issuer or any other person; or

(d) the Note Trustee in its absolute discretion determines that such appointment is necessary or desirable to avoid any potential conflicts of interests.

The Issuer irrevocably appoints the Note Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents and the other Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Note Trustee by these presents and the other Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Note Trustee shall have power in like manner to remove any such person. Such remuneration as the Note Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Note Trustee.

29. NOTE TRUSTEE'S RETIREMENT AND REMOVAL

The Note Trustee or any other trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The holders of the Most Senior Class may, by Extraordinary Resolution, remove all trustees (but not some only) for the time being of these presents and Deed of Charge. The Issuer undertakes that, in the event of the only trustee of these presents which is a Trust Corporation (disregarding for this purpose any separate or co-trustee appointed under Clause 28 (*Separate and Co-Trustees*)) giving notice under this Clause 29 or being removed by Extraordinary Resolution of the holders of the Most Senior Class, it will use its best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective unless there remains a trustee which is a Trust Corporation, until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective on the expiry of such notice or within 60 days of such notice of resignation or Extraordinary Resolution of the holders of the Most Senior Class, the Note Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by Extraordinary Resolution of the holders of the Most Senior Class as aforesaid.

30. NOTE TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Note Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Note Trustee by the general law or as a holder of any of the Notes.

31. LANGUAGE

31.1 Any notice given in connection with this Deed must be in English.

31.2 Any other document provided in connection with this Deed 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.

32. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of this Deed does not affect or impair the continuation in force of the remainder of this Deed.

33. CERTAIN U.S. TAX MATTERS

33.1 U.S. Federal Tax Treatment of the Notes

For U.S. federal income tax and reporting purposes, the Issuer will treat the Class A Notes and Class B Notes as indebtedness, unless required otherwise by applicable law. Each Noteholder and beneficial owner of a Class A Note or Class B Notes, by purchasing such Note or beneficial interest therein, represents and agrees, or will be deemed to have represented and agreed, to treat such Note or beneficial interest therein as indebtedness for U.S. federal income tax and reporting purposes, unless required otherwise by applicable law. For U.S. federal income tax and reporting purposes, the Issuer will treat the Class Z Notes as the sole equity in the Issuer, unless required otherwise by applicable law. Each Noteholder and beneficial owner of a Class Z Note, by purchasing such Class Z Note or beneficial interest therein represents and agrees, or will be deemed to have represented and agreed, to treat such Class Z Note or beneficial interest therein as the sole equity in the Issuer for U.S. federal income tax and reporting purposes, unless required otherwise by applicable law.

33.2 Filing of Tax Returns

The Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; **provided, however, that** the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States (other than any information returns required under FATCA or sections 6045 and 6049 of the U.S. Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder) unless it shall have obtained an opinion of tax counsel of nationally recognised standing experienced in such matters prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such tax return.

33.3 Tax Certification

(a) Each Noteholder and beneficial owner of a Note, by acceptance of such Note or its interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Note Trustee or any Paying Agent with the applicable U.S. federal income tax certifications (generally, a United States Internal Revenue Service Form W-9 (or successor applicable form) in the case of a person that is a "**United States person**" within the meaning of section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended, or an applicable United States Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a "**United States person**" within the meaning of section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended) may result in U.S. federal back up withholding from payments in respect of such Note.

(b) Each Noteholder and beneficial owner of a Note agrees that it will furnish (including by way of updates) the Issuer (including by way of electronic certification) with any information, representations and forms as shall reasonably be requested by the Issuer to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to FATCA, or any similar or successor legislation or any agreement entered into pursuant to any such legislation) upon the Issuer or amounts paid to the Issuer, or amounts distributable by the Issuer to the Noteholders. Each Noteholder and beneficial owner of a Class Z Note further acknowledges that the Issuer may take such actions as it considers necessary in accordance with applicable law in relation to such Noteholder or beneficial owner holding Class Z Notes or interests therein to ensure that any withholding tax payable by the Issuer, and any related costs, interest, penalties and other losses and liabilities suffered by the Issuer or any agent, delegate, employee, director, officer on affiliate of any of the foregoing persons, arising from such Noteholder's or beneficial owner's failure to provide any requested documentation or other information to the Issuer, is economically borne by such Noteholder or beneficial owner (including compulsorily redeeming the Noteholder's Class Z Notes).

IN WITNESS WHEREOF THIS TRUST DEED has been executed as a deed by the Issuer and the Note Trustee and delivered on the date first stated on page 1.

SCHEDULE 1
FORM OF THE REGULATION S GLOBAL NOTE

INITIAL PRINCIPAL AMOUNT: [•] ISIN: [•]

Common Code: [•]

NEITHER THIS NOTE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN "**INVESTMENT COMPANY**" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

ANY TRANSFER OF THIS NOTE MAY ONLY BE MADE: (A) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") OR (B) TO OR FOR THE ACCOUNT OR BENEFIT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")). EACH HOLDER OR SUBSEQUENT HOLDER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST DEED. BY ITS ACQUISITION AND HOLDING OF THIS NOTE EACH HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST THEREIN, EITHER (A) IT IS NOT AND WILL NOT BE, AND IS NOT AND WILL NOT BE ACTING ON BEHALF OF, (I) AN "**EMPLOYEE BENEFIT PLAN**" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "**PLAN**" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE BY REASON OF THE FOREGOING EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (COLLECTIVELY, THE "**BENEFIT PLAN INVESTORS**") OR (B) IT IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA OR AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR BUT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT VIOLATE ANY APPLICABLE SIMILAR LAW. ANY PURPORTED TRANSFER OF

THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

[***INSERT FOR THE CLASS Z NOTES ONLY***]

EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST THEREIN, BY ITS ACQUISITION OF SUCH NOTE, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST THEREIN, THAT (A) EITHER (I) IT DOES NOT HAVE THE ABILITY TO PARTICIPATE IN THE FINANCIAL AND OPERATING DECISIONS OF THE ISSUER OR (II) IT IS RESIDENT FOR TAX PURPOSES IN IRELAND OR OTHERWISE WITHIN THE CHARGE TO IRISH CORPORATION TAX IN RESPECT OF INTEREST PAYABLE UNDER THE CLASS Z NOTES; OR (III) THE CLASS Z PAYMENTS ARE, UNDER THE LAWS OF AN EU MEMBER STATE OR A JURISDICTION WITH WHICH IRELAND HAS A DOUBLE TAX AGREEMENT, SUBJECT TO A TAX WHICH GENERALLY APPLIES TO PROFITS, INCOME OR GAINS RECEIVED IN THAT TERRITORY RECEIVED BY PERSONS FROM SOURCES OUTSIDE THAT TERRITORY, WITHOUT ANY REDUCTION COMPUTED BY REFERENCE TO THE AMOUNT OF THE INTEREST AND (B) IT (I) IS NOT INCLUDED BY ANY AFFILIATED ENTITY (NOT INCLUDING THE ISSUER) WITH THE ISSUER IN ANY CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL ACCOUNTING STANDARDS AND WOULD NOT, IF CONSOLIDATED FINANCIAL STATEMENTS WERE PREPARED UNDER SUCH ACCOUNTING PRACTICE, BE SO INCLUDED WITH THE ISSUER AND (II) DOES NOT AND WILL NOT INCLUDE THE ISSUER IN ANY SUCH CONSOLIDATED FINANCIAL STATEMENTS AND WOULD NOT, IF CONSOLIDATED FINANCIAL STATEMENTS WERE PREPARED UNDER SUCH ACCOUNTING PRACTICE, INCLUDE THE ISSUER IN THOSE FINANCIAL STATEMENTS.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY

(*a designated activity company limited by shares incorporated under the laws of Ireland with registered number 664671*)

GLOBAL NOTE

representing up to
€[•] Class A/B/Z Mortgage Backed Notes due [•] 20[•] (together the "**Notes**")

(Initial aggregate principal amount of €[•])

This Global Note is issued without principal or interest or fee coupons in respect of a duly authorised issue of the above Notes of Portman Square 2021-NPL1 Designated Activity Company (the "**Issuer**"), limited to an aggregate principal amount of up to €[•] and constituted by a trust deed dated on or about [•] 2021 (as amended, supplemented or restated from time to time, the "**Note Trust Deed**") between, *inter alios*, the Issuer and Citicorp Trustee Company Limited, as note trustee (the trustee for the time being thereof being herein called the "**Note Trustee**"). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Note Trust Deed. Terms used but not defined herein have the meanings ascribed to them in the Master Framework Agreement dated [•] 2021 (as further amended, supplemented or restated from time to time, the "**Master Framework Agreement**") and the Note Trust Deed and this Global Note shall be construed in accordance with the interpretation provisions set out in Paragraph 2 (*Interpretation and Construction*) of Schedule 1 (*Master Definitions Schedule*) to the Master Framework Agreement. The aggregate principal amount from time to time of this Global Note shall be that amount not exceeding €[•] as shall be shown by the latest entry duly made in the Schedule hereto and as shall be shown in the Register.

This certifies that the person whose name is registered in the register maintained by the Registrar in relation to the Notes is the duly registered holder (the "**Noteholder**") of: €[•] Notes, specified therein.

1. **Promise to pay**

Subject as provided in this Global Note the Issuer promises to pay to the registered holder hereof the principal amount of this Global Note (being at the date hereof [*insert initial principal amount of the Notes on closing date*]) on the Final Maturity Date (or to pay the same or any part thereof on such earlier date or dates as the said principal amount or any part thereof may become repayable in accordance with the Conditions and the Note Trust Deed) and to pay [interest on the principal amount from time to time of this Global Note at the rates and on the dates determined in accordance with the Conditions together with such other amounts (if any) as may be payable]/[interest on the Class Z Notes in the amount equal to the Class Z Payment], all subject to and in accordance with the Conditions and the provisions of the Note Trust Deed.

2. **Exchange for Registered Definitive Notes**

This Global Note will be exchangeable (free of charge to the holder) for Registered Definitive Notes only if (a) both Euroclear Bank S.A./N.V. as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do so and no alternative clearing system satisfactory to the Note Trustee is then available, or (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or Ireland (as applicable) (or of any political subdivision thereof), or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the relevant Notes in definitive registered form. Thereupon the holder of this Global Note (acting on the instructions of (a) holder(s) of (a) Book-Entry Interest(s)) may give notice to the Issuer, and the Issuer may give notice to the Note Trustee and the Noteholders, of its intention to exchange this Global Note for Reg S Registered Definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date, the holder of this Global Note shall surrender this Global Note to or to the order of the Registrar. In exchange for this Global Note the Issuer will deliver, or procure the delivery of, Registered Definitive Notes in registered form in denominations of €100,000 each, plus integral multiples of €1,000, or in such other denominations as the Note Trustee shall determine and notify to the relevant Noteholders, in exchange for the whole of this Global Note.

"**Exchange Date**" means a day specified in the notice requiring exchange falling not more than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Registrar is located and in the city in which the relevant clearing system is located.

Upon the exchange or purchase and cancellation of a part of this Global Note in accordance with the Note Trust Deed, the Conditions and the Agency Agreement, the portion of the principal amount hereof so exchanged or cancelled shall be endorsed by or on behalf of the Registrar on behalf of the Issuer on Part 3 (*Exchanges, Purchases and Cancellations*) of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or cancelled and endorsed. Upon the exchange of the whole of this Global Note for Registered Definitive Notes, this Global Note shall be surrendered to or to the order of the Registrar and cancelled and, if the holder of this Global Note requests, returned to it together with the relevant Registered Definitive Notes.

3. **Payments**

Until the entire principal amount of this Global Note has been extinguished, the holder of this Global Note shall be entitled to the benefit of and be bound by the Conditions, the Note Trust Deed and the Deed of Charge. Payment of principal and [interest on]/[interest in the amount of the Class Z Payment], and any other amount due in respect of, this Global Note will be made in Euro by or to the order of the Principal Paying Agent on behalf of the Issuer to the Common Safekeeper or its above named nominee as the registered holder thereof. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominee in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts in respect thereof.

Upon any payment of principal or [interest on this Global Note]/[interest in the amount of the Class Z Payment] the amount so paid shall be reflected in the Register and endorsed by or on behalf of the Registrar on behalf of the Issuer on Part 2 (*Payments of Payments*) of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part 2 (*Payments of Payments*) of the Schedule hereto, the principal amount of this Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the registered holder of this Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon.

4. **Transfers and Exchanges**

Notes represented by this Global Note are transferable or exchangeable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated on or about [•] 2021 (as amended, supplemented or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any transfer or exchange pursuant to which either (i) the Notes represented by this Global Note are no longer to be so represented or (ii) the Notes not so represented are to be so represented details of such transfer shall be entered by the Registrar in the Register and shall be entered by the Registrar on behalf of the Issuer in Part 3 (*Exchanges, Purchases and Cancellations*) of the Schedule hereto, whereupon the principal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

5. **Transfer and Exchange for an Interest in the Rule 144A Global Note**

If a holder of a beneficial interest in the Notes represented by this Regulation S Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A global note issued in relation to the Notes (the "**Rule 144A Global Note**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear and/or Clearstream, Luxembourg and the terms of this paragraph. Upon receipt by the Registrar of:

(a) notification by Euroclear and/or Clearstream, Luxembourg (as applicable), or their respective custodians or depositaries, that the appropriate debit entries have been made in the accounts of the relevant participants of Euroclear and/or Clearstream, Luxembourg (as the case may be); and

(b) a certificate in the form of Schedule 2 (*Form of Transfer Certificate in respect of Notes*) to the Agency Agreement given by the holder of such beneficial interest requesting such transfer or exchange, stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest in this Regulation S Global Note reasonably believes that the person acquiring such interest in the Rule 144A Global Note is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**")) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A under the Securities Act,

the Issuer shall procure that (i) the Registrar decreases the aggregate principal amount of this Regulation S Global Note by the principal amount of Notes the subject of such transfer and increases the aggregate principal amount of the Rule 144A Global Note by such principal amount; and (ii) appropriate entries are made in the records of the depositary for Euroclear and Clearstream, Luxembourg so as to reflect change.

6. **Clearing Systems**

Reference herein to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Note Trustee, provided such clearing system is a "recognised clearing system" for the purposes of section 64 of the TCA.

7. **Authentication and Effectuation**

This Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Registrar and effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

8. **Governing law**

This Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Note Trust Deed submitted to the exclusive jurisdiction of the courts of England for all purposes in connection with this Global Note.

9. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY

SIGNED by an Authorised Signatory:

Issued in Dublin, Ireland on [•] 2021.

CERTIFICATE OF AUTHENTICATION

This Global Note is duly authenticated without recourse, warranty or liability.

SIGNED for and on behalf of
CITIBANK EUROPE PUBLIC LIMITED COMPANY
as Registrar
acting by its delegated signatory

____

Effectuated without recourse, warranty or liability
By Clearstream Banking, S.A. as Common Safekeeper

By

……………………………

PART 1
FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED.., being the registered holder of this Regulation S Global Note, hereby transfers to……………..
.................……………….....................……………………………….of.............……………
…...
................................…………………..
................................…………….................................……………………………………
……………...,€.................................... in principal amount of the Class [•] Mortgage Backed [Floating Rate] Notes due 20[•] (the "**Notes**") of Portman Square 2021-NPL1 Designated Activity Company (the "**Issuer**") and irrevocably requests and authorises Citibank Europe Public Limited Company in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe Public Limited Company, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(*duly authorised*)

Notes

(a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Regulation S Global Note.

(b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.

(c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.

(d) Any transfer of Notes shall be in an amount equal to €100,000 or an integral multiple of €1,000 in excess thereof.

PART 2
PAYMENTS OF PAYMENTS

The following payments on this Global Note have been made:

Date Made	[Interest Paid]/[[Class Z Payment Paid]]	Notation made on behalf of the Issuer
	EUR	

PART 3
EXCHANGES, PURCHASES AND CANCELLATIONS

The following exchanges for Registered Definitive Notes and purchases and cancellations of a part of this Global Note have been made:

Date Made	**Part of principal amount exchanged for Registered Definitive Notes**	**Part of principal amount purchased and cancelled**	**Aggregate principal amount following such exchange or purchase and cancellation**	**Notation made on behalf of the Issuer**
	EUR	EUR	EUR	

TRANSFERS

The initial principal amount of this Global Note is EUR [•].

The following transfers affecting the principal amount of this Global Note have been made:

[Attached to the Global Note:]

[Terms and Conditions as set out in Schedule 3 (Terms and Conditions of the Notes) to the Note Trust Deed]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

CITIBANK, N.A., LONDON BRANCH

SCHEDULE 2
FORM OF THE RULE 144A GLOBAL NOTE

INITIAL PRINCIPAL AMOUNT: [•] ISIN: [•]

Common Code: [•]

NEITHER THIS NOTE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN "**INVESTMENT COMPANY**" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE (A) OFFERED AND SOLD ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, A "**QIB**"), IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (II) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, AND (B) RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB, ACTING FOR THEIR OWN ACCOUNT, OR FOR THE ACCOUNT OR BENEFIT OF ONE OR MORE QIBS, IN RELIANCE ON RULE 144A OR ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES. EACH HOLDER OR SUBSEQUENT HOLDER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST DEED. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO SUCH NOMINEES OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. TERMS WHICH ARE USED IN THIS LEGEND AND NOT OTHERWISE DEFINED HEREIN, HAVE THE MEANINGS GIVEN TO THEM UNDER SUCH RULE.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE "**INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY THE PRIIPS REGULATION FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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

[***INSERT FOR THE CLASS Z NOTES ONLY***]

EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST THEREIN, BY ITS ACQUISITION OF SUCH NOTE, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST THEREIN, THAT (A) EITHER (I) IT DOES NOT HAVE THE ABILITY TO PARTICIPATE IN THE FINANCIAL AND OPERATING DECISIONS OF THE ISSUER OR (II) IT IS RESIDENT FOR TAX PURPOSES IN IRELAND OR OTHERWISE WITHIN THE CHARGE TO IRISH CORPORATION TAX IN RESPECT OF INTEREST PAYABLE UNDER THE CLASS Z NOTES; OR (III) THE CLASS Z PAYMENTS ARE, UNDER THE LAWS OF AN EU MEMBER STATE OR A JURISDICTION WITH WHICH IRELAND HAS A DOUBLE TAX AGREEMENT, SUBJECT TO A TAX WHICH GENERALLY APPLIES TO PROFITS, INCOME OR

GAINS RECEIVED IN THAT TERRITORY RECEIVED BY PERSONS FROM SOURCES OUTSIDE THAT TERRITORY, WITHOUT ANY REDUCTION COMPUTED BY REFERENCE TO THE AMOUNT OF THE INTEREST AND (B) IT (I) IS NOT INCLUDED BY ANY AFFILIATED ENTITY (NOT INCLUDING THE ISSUER) WITH THE ISSUER IN ANY CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL ACCOUNTING STANDARDS AND WOULD NOT, IF CONSOLIDATED FINANCIAL STATEMENTS WERE PREPARED UNDER SUCH ACCOUNTING PRACTICE, BE SO INCLUDED WITH THE ISSUER AND (II) DOES NOT AND WILL NOT INCLUDE THE ISSUER IN ANY SUCH CONSOLIDATED FINANCIAL STATEMENTS AND WOULD NOT, IF CONSOLIDATED FINANCIAL STATEMENTS WERE PREPARED UNDER SUCH ACCOUNTING PRACTICE, INCLUDE THE ISSUER IN THOSE FINANCIAL STATEMENTS.

[*INSERT FOR RULE 144A NON ERISA-ELIGIBLE NOTES]*

BY ITS ACQUISITION AND HOLDING OF THIS NOTE EACH HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST THEREIN, EITHER (A) IT IS NOT AND WILL NOT BE, AND IS NOT AND WILL NOT BE ACTING ON BEHALF OF, (I) AN "**EMPLOYEE BENEFIT PLAN**" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "**PLAN**" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE BY REASON OF THE FOREGOING EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (COLLECTIVELY, THE "**BENEFIT PLAN INVESTORS**") OR (B) IT IS A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA OR AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR BUT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT VIOLATE ANY APPLICABLE SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

[*INSERT FOR RULE 144A ERISA-ELIGIBLE NOTES*]

EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR ANY INTEREST THEREIN, BY ITS ACQUISITION OF SUCH NOTE, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST THEREIN, EITHER (A) IT IS NOT AND WILL NOT BE, AND

IS NOT AND WILL NOT BE ACTING ON BEHALF OF, (I) AN "**EMPLOYEE BENEFIT PLAN**" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "**PLAN**" WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" UNDER THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE BY REASON OF THE FOREGOING EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE PERSON OR ENTITY (COLLECTIVELY, THE "**BENEFIT PLAN INVESTORS**") OR (IV) A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(d) OF THE CODE, A NON-U.S. PLAN DESCRIBED IN SECTION 4(b)(4) OF ERISA OR AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR BUT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.

EACH BENEFIT PLAN INVESTOR THAT PURCHASES THIS NOTE, INCLUDING ANY FIDUCIARY PURCHASING THIS NOTE ON BEHALF OF A BENEFIT PLAN INVESTOR OR WHO REPRESENTS THE BENEFIT PLAN INVESTOR WITH RESPECT TO SUCH PURCHASE, WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE OF THE NOTES OR ANY INTEREST THEREIN THAT: (1) NONE OF ISSUER, THE PAYING AGENT, THE REGISTRAR OR THEIR RESPECTIVE AFFILIATES (EACH, A "**TRANSACTION PARTY**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO INVEST IN THE NOTES OR ANY INTEREST THEREIN, (2) NONE OF THE TRANSACTION PARTIES IS ACTING AS A "FIDUCIARY", AS THAT TERM IS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S INVESTMENT IN THE NOTES OR ANY INTEREST THEREIN AND (3) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY

(*a designated activity company limited by shares incorporated under the laws of Ireland with registered number 664671*)

GLOBAL NOTE

representing up to
€[•] Class A/B/Z Mortgage Backed Notes due [•] 20[•] (together the "**Notes**")

(Initial aggregate principal amount of €[•])

This Global Note is issued without principal or interest or fee coupons in respect of a duly authorised issue of the above Notes of Portman Square 2021-NPL1 Designated Activity Company (the "**Issuer**"), limited to an aggregate principal amount of up to €[•] and constituted by a trust deed dated on or about [•] 2021 (as amended, supplemented or restated from time to time, the "**Note Trust Deed**") between, *inter alios*, the Issuer and Citicorp Trustee Company Limited, as note trustee (the trustee for the time being thereof being herein called the "**Note Trustee**"). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Note Trust Deed. Terms used but not defined herein have the meanings ascribed to them in the Master Framework Agreement dated [•] 2021 (as further amended, supplemented or restated from time to time, the "**Master Framework Agreement**") and the Note Trust Deed and this Global Note shall be construed in accordance with the interpretation provisions set out in Paragraph 2 (*Interpretation and Construction*) of Schedule 1 (*Master Definitions Schedule*) to the Master Framework Agreement. The aggregate principal amount from time to time of this Global Note shall be that amount not exceeding €[•] as shall be shown by the latest entry duly made in the Schedule hereto and as shall be shown in the Register.

This certifies that the person whose name is registered in the register maintained by the Registrar in relation to the Notes is the duly registered holder (the "**Noteholder**") of: €[•] Notes, specified therein.

1. **Promise to pay**

Subject as provided in this Global Note the Issuer promises to pay to the registered holder hereof the principal amount of this Global Note (being at the date hereof [*insert initial principal amount of the Notes on closing date*]) on the Final Maturity Date (or to pay the same or any part thereof on such earlier date or dates as the said principal amount or any part thereof may become repayable in accordance with the Conditions and the Note Trust Deed) and to pay [interest on the principal amount from time to time of this Global Note at the rates and on the dates determined in accordance with the Conditions together with such other amounts (if any) as may be payable]/[interest on the Class Z Notes in the amount of the Class Z Payment], all subject to and in accordance with the Conditions and the provisions of the Note Trust Deed.

2. **Exchange for Registered Definitive Notes**

This Global Note will be exchangeable (free of charge to the holder) for Registered Definitive Notes only if (a) both Euroclear Bank S.A./N.V. as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do so and no alternative clearing system satisfactory to the Note Trustee is then available, or (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom or Ireland (as applicable) (or of any political subdivision thereof), or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the relevant Notes in definitive registered form. Thereupon the holder of this Global Note (acting on the instructions of (a) holder(s) of (a) Book-Entry Interest(s)) may give notice to the Issuer, and the Issuer may give notice to the Note Trustee and the Noteholders, of its intention to exchange this Global Note for Rule 144A Registered Definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date, the holder of this Global Note shall surrender this Global Note to or to the order of the Registrar. In exchange for this Global Note the Issuer will deliver, or procure the delivery of, Registered Definitive Notes in registered form in denominations of €100,000 each, plus integral multiples of €1,000, or in such other denominations as the Note Trustee shall determine and notify to the relevant Noteholders, in exchange for the whole of this Global Note.

"**Exchange Date**" means a day specified in the notice requiring exchange falling not more than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Registrar is located and in the city in which the relevant clearing system is located.

Upon the exchange or purchase and cancellation of a part of this Global Note in accordance with the Note Trust Deed, the Conditions and the Agency Agreement, the portion of the principal amount hereof so exchanged or cancelled shall be endorsed by or on behalf of the Registrar on behalf of the Issuer on Part 3 (*Exchanges, Purchases and Cancellations*) of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or cancelled and endorsed. Upon the exchange of the whole of this Global Note for Registered Definitive Notes, this Global Note shall be surrendered to or to the order of the Registrar and cancelled and, if the holder of this Global Note requests, returned to it together with the relevant Registered Definitive Notes.

3. **Payments**

Until the entire principal amount of this Global Note has been extinguished, the holder of this Global Note shall be entitled to the benefit of and be bound by the Conditions, the Note Trust Deed and the Deed of Charge. Payment of principal and [interest on]/[Class Z Payment], and any other amount due in respect of, this Global Note will be made in Euro by or to the order of the Principal Paying Agent on behalf of the Issuer to the Common Safekeeper or its above named nominee as the registered holder thereof. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominee in respect of those Book-Entry

Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Paying Agents nor any other person will be obliged to pay additional amounts in respect thereof.

Upon any payment of principal or [interest on this Global Note]/[Class Z Payment] the amount so paid shall be reflected in the Register and endorsed by or on behalf of the Registrar on behalf of the Issuer on Part 2 (*Payments of Payments*) of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part 2 (*Payments of Payments*) of the Schedule hereto, the principal amount of this Global Note shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the registered holder of this Global Note shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon.

4. **Transfers and Exchanges**

Notes represented by this Global Note are transferable or exchangeable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated on or about [•] 2021 (as amended, supplemented or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any transfer or exchange pursuant to which either (i) the Notes represented by this Global Note are no longer to be so represented or (ii) the Notes not so represented are to be so represented details of such transfer shall be entered by the Registrar in the Register and shall be entered by the Registrar on behalf of the Issuer in Part 3 (*Exchanges, Purchases and Cancellations*) of the Schedule hereto, whereupon the principal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

5. **Transfer and Exchange for an Interest in the Regulation S Global Note**

If a holder of a beneficial interest in the Notes represented by this Rule 144A Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the unrestricted global note issued in relation to the Notes (the "**Regulation S Global Note**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear Bank S.A./N.V., as operator of the Euroclear system, ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") (as applicable) and the terms of this paragraph. Upon receipt by the Registrar of:

(a) notification by Euroclear and/or Clearstream, Luxembourg (as applicable), or their respective custodians or depositaries, that the appropriate credit entries have been made in the accounts of the relevant participants of Euroclear and/or Clearstream, Luxembourg (as the case may be); and

(b) a certificate in the form of the Part 1 (*Form of Transfer Certificate*) to the Agency Agreement given by the holder of such beneficial interest requesting such transfer or exchange and stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that (i) such transfer or exchange has been made pursuant to and in accordance with Regulation S ("**Regulation S**") under the Securities Act or (ii) the Notes are being exchanged or transferred pursuant to an exemption from registration provided by Rule 144 under the Securities Act,

the Issuer shall procure that (i) the Registrar decreases the aggregate principal amount of this Rule 144A Global Note by the principal amount of Notes the subject of such transfer and increases the aggregate principal amount and (ii) appropriate entries are made in the records of the depositary for Euroclear and/or Clearstream so as to reflect such change.

6. **Clearing Systems**

Reference herein to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Note Trustee, provided such clearing system is a "recognised clearing system" for the purposes of section 64 of the TCA.

7. **Authentication and Effectuation**

This Global Note shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Registrar and effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

8. **Governing law**

This Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Note Trust Deed submitted to the exclusive jurisdiction of the courts of England for all purposes in connection with this Global Note.

9. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY

SIGNED by an Authorised Signatory:

Issued in Dublin, Ireland on [•] 2021.

CERTIFICATE OF AUTHENTICATION

This Global Note is duly authenticated without recourse, warranty or liability.

SIGNED for and on behalf of
CITIBANK EUROPE PUBLIC LIMITED COMPANY
as Registrar
acting by its delegated signatory

____

Effectuated without recourse, warranty or liability
By Clearstream Banking, S.A. as Common Safekeeper

By

……………………………

PART 1
FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED..., being the registered holder of this Global Note, hereby transfers to……………..
.................……………….................….……………………………of..............……………
…...
..................................………………...
..................................……………....................................……………………………………
…………...., €.................................... in principal amount of the Class [•] Mortgage Backed [Floating Rate] Notes due 2045 (the "**Notes**") of Portman Square 2021-NPL1 Designated Activity Company (the "**Issuer**") and irrevocably requests and authorises Citibank Europe Public Limited Company, in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe Public Limited Company, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(*duly authorised*)

Notes

(a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note.

(b) A representative of such registered holder should state the capacity in which he signs, e.g. executor.

(c) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.

(d) Any transfer of Notes shall be in an amount equal to €100,000 or an integral multiple of €1,000 in excess thereof.

PART 2
PAYMENTS OF PAYMENTS

The following payments on this Global Note have been made:

Date Made	[Interest Paid]/[[Class Z Payment Paid]]	Notation made on behalf of the Issuer
	EUR	

PART 3
EXCHANGES, PURCHASES AND CANCELLATIONS

The following exchanges for Registered Definitive Notes and purchases and cancellations of a part of this Global Note have been made:

Date Made	**Part of principal amount exchanged for Registered Definitive Notes**	**Part of principal amount purchased and cancelled**	**Aggregate principal amount following such exchange or purchase and cancellation**	**Notation made on behalf of the Issuer**
	EUR	EUR	EUR	

TRANSFERS

The initial principal amount of this Global Note is EUR [•].

The following transfers affecting the principal amount of this Global Note have been made:

[Attached to the Global Note:]

[Terms and Conditions as set out in Schedule 2 (Terms and Conditions of the Notes) to the Note Trust Deed]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

CITIBANK, N.A., LONDON BRANCH

SCHEDULE 3
TERMS AND CONDITIONS OF THE NOTES

1. GENERAL

1.1 The €365,405,000 Class A mortgage backed floating rate notes due October 2061 (the "**Class A Notes**"), the €32,480,000 Class B mortgage backed floating rate notes due October 2061 (the "**Class B Notes**", and together with the Class A Notes, the "**Floating Rate Notes**") and the €684,796,000 Class Z mortgage backed rate notes due October 2061 (the "**Class Z Notes**", and together with the Floating Rate Notes, the "**Notes**") in each case of Portman Square 2021-NPL1 Designated Activity Company (the "**Issuer**") are constituted by a note trust deed (the "**Note Trust Deed**") dated on or about [•] 2021 (the "**Closing Date**") and made between, among others, the Issuer and Citicorp Trustee Company Limited as trustee for the Noteholders (in such capacity, the "**Note Trustee**"). Any reference in these terms and conditions (the "**Conditions**") to a Class of Notes or of Noteholders shall be a reference to the Class A Notes, the Class B Notes and the Class Z Notes as the case may be, or to the respective holders thereof. Any reference in these Conditions to the Noteholders means the registered holders for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes. Any reference in these Conditions to the Noteholders means the registered holders for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes. The security for the Notes is constituted the Deed of Charge. Pursuant to the Agency Agreement, provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes.

1.2 The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents entered into by, among others, the Issuer, the Note Trustee and the Security Trustee on the Closing Date (as defined therein).

1.3 Physical copies of the Transaction Documents are available for inspection during normal business hours at the specified office for the time being of the Principal Paying Agent. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

2. INTERPRETATION

2.1 Definitions

Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in the Master Framework Agreement available as described above.

2.2 Interpretation

These Conditions shall be construed in accordance with the principles of construction set out in the Master Framework Agreement.

3. FORM, DENOMINATION AND TITLE

3.1 Form and Denomination

Each Class of Notes will initially be represented by a global note certificate in fully registered form.

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

The aggregate nominal amount of each Class of Notes initially offered and sold:

(i) outside the United States to non-U.S. Persons pursuant to Regulation S under the Securities Act; or

(ii) within the United States to, or for the account or benefit of, U.S. Persons who are a QIB in reliance on Rule 144A under the Securities Act, in transactions made in accordance with Rules 144A,

will, in each case, be represented by one or more global registered notes in fully registered form without coupons attached (the "**Global Notes**").

For so long as the Notes are represented by a Global Note, and for so long as Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradable only in minimum denominations (a) in respect of Rule 144A Global Notes, of €100,000 and integral multiples of €1,000 in excess thereof and (b) in respect of Reg S Global Notes, of €100,000 and integral multiples of €1,000 in excess thereof.

A Global Note will be exchangeable for the relevant Note in definitive registered form (such exchanged Global Notes in definitive registered form, the Registered Definitive Notes) only if any of the following applies:

(a) in the case of the Global Notes, both Euroclear and Clearstream, Luxembourg:

    (i) are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or

    (ii) announce an intention permanently to cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Notes or in fact do either of those things,

    and in either case no alternative clearing system satisfactory to the Note Trustee is available; or

(b) as a result of any amendment to, or change in, the laws or regulations of Ireland, England and Wales, Scotland or Northern Ireland (or of any political subdivision thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or in the application of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the relevant Notes in definitive registered form.

If Registered Definitive Notes are issued in respect of Notes originally represented by a Global Note, the beneficial interests represented by such Global Note shall be exchanged by the Issuer for the relevant Notes in registered definitive form. The aggregate principal amount of the Registered Definitive Notes shall be equal to the Principal Amount Outstanding of the Notes at the date on which notice of exchange is given of the Global Note, subject to and in accordance with the detailed provisions of these Conditions, the Agency Agreement, the Note Trust Deed and the relevant Global Note.

Registered Definitive Notes (which, if issued, will be in the denomination set out below) will be serially numbered and will be issued in registered form only.

The Regulation S Notes in definitive form (if issued and printed) will be issued in the minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof (or the equivalent thereto). The Regulation 144A Notes in definitive form (if issued and printed) will be issued in the minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof (or the equivalent thereto).

References to Notes in these Conditions shall include the Global Notes and the Registered Definitive Notes.

3.2 **Title**

(a) Title to the Global Notes shall pass by and upon registration in the register which the Issuer shall procure to be kept by the Registrar (the "**Register**"). The registered holder of a Global Note may (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Global Note regardless of any notice of ownership, theft or loss or any trust or other interest therein or of any writing thereon (other than the endorsed form of transfer).

(b) Title to a Registered Definitive Note shall only pass by and upon registration of the transfer in the Register.

(c) Registered Definitive Notes may be transferred upon the surrender of the relevant Registered Definitive Note, with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. Such transfers shall be subject to the minimum denominations specified in Condition 3.1 (*Form and Denomination*). All transfers of Registered Definitive Notes are subject to any restrictions on transfer set out on the Registered Definitive Notes and the detailed regulations concerning transfers in the Agency Agreement.

(d) Each new Registered Definitive Note to be issued upon transfer of such Registered Definitive Note will, within five Business Days of receipt and surrender of such Registered Definitive Note (duly completed and executed) for transfer, be available for delivery at the specified office of the Registrar or be mailed at the risk of the transferee entitled to such Registered Definitive Note to such address as may be specified in the relevant form of transfer.

(e) Registration of a Registered Definitive Note on transfer will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax, stamp duty or other government charges which may be imposed in relation to it.

4. STATUS AND RELATIONSHIP BETWEEN THE NOTES AND SECURITY

4.1 Status and relationship between the Notes

(a) The Class A Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12.3 (*Limited Recourse*)) unconditional obligations of the Issuer. The Class A Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times as provided in the Conditions and the Transaction Documents.

(b) The Class B Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12.3 (*Limited Recourse*) and Condition 7.8 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class B Notes will rank *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate in relation to payments of interest and principal the Class A Notes, as provided in the Conditions and the Transaction Documents. Accordingly, the interests of the Class B Noteholders will be subordinated to the interests of the Class A Noteholders (so long as any Class A Notes remain outstanding).

(c) The Class Z Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12.3 (*Limited Recourse*) and Condition 7.8 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class Z Notes will rank *pari passu* without preference or priority among themselves in relation to the Class Z Payment and principal at all times, but subordinate in relation to payments of interest and principal the Class A Notes and the Class B Notes, as provided in the Conditions and the Transaction Documents. Accordingly, the interests of the Class Z Noteholders will be subordinated to the interests of the Class A Noteholders and the interests of the Class B Noteholders (so long as any Class A Notes and/or Class B Notes remain outstanding).

(d) The Note Trust Deed and the Deed of Charge contain provisions requiring the Note Trustee and the Security Trustee, respectively, to have regard to the interests of holders of each Class of Notes equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee and the Security Trustee (except where expressly provided otherwise) but requiring the Note Trustee and the Security Trustee where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class.

(e) The Note Trust Deed and the Deed of Charge also contain provisions limiting the powers of any Class of Noteholders to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the Class or Classes of Notes ranking in priority thereto. Except in certain circumstances described in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*), the Note Trust Deed and the Deed of Charge contain no such limitation on the powers of the holders of the Most Senior Class, the exercise of which will be binding (save in respect of a Basic Terms Modification) on the holders of all other Classes of Notes irrespective of the effect thereof on their respective interests.

(f) As long as any Notes are outstanding but subject to Condition 13.4 (*Right of Modification*), the Note Trustee and the Security Trustee shall not have regard to the interests of the other Secured Creditors.

4.2 **Security**

(a) The security constituted by or pursuant to the Deed of Charge is granted to the Security Trustee for it to hold on trust for the Noteholders and the other Secured Creditors, upon and subject to the terms and conditions of the applicable Transaction Document.

(b) The Noteholders and the other Secured Creditors will share in the benefit of the security constituted by or pursuant to the Deed of Charge, upon and subject to the terms and conditions of the applicable Transaction Document.

5. **COVENANTS AND UNDERTAKINGS**

Save with the prior written consent of the Note Trustee or unless otherwise permitted under these Conditions or any of the Transaction Documents, the Issuer shall not, so long as any Note remains outstanding:

(a) ***Negative pledge***: create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertakings;

(b) ***Disposal of assets***: assign, transfer, sell, lend, lease, part with or otherwise dispose of, declare any trust over or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;

(c) ***Equitable and beneficial interest***: permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein other than the Legal Title Holder in respect of the legal title to the Mortgage Loans;

(d) ***Dividends or distributions by the Issuer***: pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the applicable Priority of Payments which are available for distribution in accordance with the Issuer's memorandum and articles of association and with applicable laws or issue any further shares;

(e) ***Indebtedness***: incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person;

(f) ***Merger***: consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;

(g) ***No modification or waiver***: permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed, waived or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;

(h) ***Restrictions on Activities***

(i) engage in any activity which is not reasonably incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;

(ii) have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;

(iii) have any subsidiaries, any subsidiary undertaking (as defined in the Companies Act 1985, the Companies Act 2006 and the Irish Companies Act 2014 (as amended) (as applicable)) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises; or

(iv) act as a director of any company;

(i) ***Purchase Notes***: purchase or otherwise acquire any Notes; or

(j) ***U.S. activities***: engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles.

6. INTEREST

6.1 Accrual of interest

Each Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest from and including the due date for redemption unless, upon due surrender in accordance with Condition 7 (Payments), payment of the principal in respect of the Note is improperly withheld or refused or default is otherwise made in respect of the payment, in which event interest shall continue to accrue as provided in the Note Trust Deed.

The Class Z Payment shall accrue on the Class Z Notes for each taxable period of the Issuer in an amount equal to each pro rata share of all profits, gains and losses, realised or unrealised, of the Issuer (ignoring the Class Z Payment due on the Class Z Notes), in each case calculated for the purpose of Irish corporation tax as applicable to the Issuer, less the Issuer Profit Amount (or the appropriate proportion thereof) for the relevant taxable period (after any tax losses available and carried forward from previous taxable periods) **provided that** if such amount would be negative it shall be deemed to be zero for that period but any such negative amount shall be carried forward to the next period.

6.2 **Interest Payment Dates**

Interest will be payable in arrear on each Interest Payment Date in respect of the immediately preceding Interest Period, for all Classes of Notes, and the first date for payment of interest shall be the First Interest Payment Date.

6.3 **Rate of Interest and the Class Z Payment**

The Rate of Interest payable on the Notes other than the Class Z Notes shall be the Floating Rate of Interest. The Class Z Payment is payable on the Class Z Notes.

6.4 **Determination of Rates of Interest and the Class Z Payment**

(a) In relation to the Notes, the Agent Bank shall at approximately 11 a.m. on each Determination Date, determine the Euro amounts that would be payable in respect of interest on the Principal Amount Outstanding of each Class of the Notes for the Interest Period ending on the Interest Payment Date immediately succeeding such Determination Date and the Class Z Payment for the relevant Interest Period, in the case of the Class A Notes and the Class B Notes by reference to the Reference Rate as at the first day of the relevant Interest Period.

(b) The Interest Amounts applicable in respect of the Class A Notes and the Class B Notes shall be determined by applying the relevant Rate of Interest to the Principal Amount Outstanding of such Class of Notes and multiplying the sum by the actual number of days in the Interest Period concerned divided by 360 and rounding the figure downwards to the nearest penny.

(c) The Additional Interest applicable in respect of each Class of Notes shall be determined by applying the relevant Rate of Interest to the Deferred Interest from prior Interest Periods which remains unpaid and multiplying the sum by the actual number of days in the Interest Period concerned divided by 360 and rounding the figure downwards to the nearest penny.

6.5 **Determination of Rates on the basis of offered quotations**

(a) If, on any Determination Date, the Relevant Screen Rate is unavailable and only two or three of the Reference Banks provide offered quotations, the Floating Rates of Interest for the related Interest Period shall be determined on the basis of the offered quotations of those Reference Banks providing such quotations;

(b) if, on any such Determination Date, only one or none of the Reference Banks provides the Agent Bank with such an offered quotation, the Agent Bank shall forthwith consult with the Issuer for the purposes of agreeing two banks (or, where one only of the Reference Banks provided such a quotation, one additional bank) to provide such a quotation or quotations to the Agent Bank and the Floating Rates of Interest for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so agreed and the relevant Reference Bank); and

(c) subject to and without prejudice to the provisions of Clause 13.6(f) below, if no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Floating Rates of Interest for the related Interest Period shall be the Floating Rates of Interest in effect for the last preceding Interest Period. Following the occurrence of the circumstances set out in this paragraph, the Note Trustee shall agree with the Issuer and the Agent Bank in making any modification or amendment to the manner in which the Floating Rates of Interest are determined for the related Interest Period, **provided that** the holders of each Class of Notes approve such modification or amendment acting by Extraordinary Resolution.

6.6 **Publication of Rates of Interest**

The Agent Bank shall cause (i) the Rate of Interest for the Class A Notes and the Class B Notes and the Class Z Payment in respect of each Interest Period and (ii) each Interest Payment Date to be notified to the Issuer, the Cash Manager, the Note Trustee, the Registrar and the Paying Agents (as applicable) and to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 16 (*Notice to Noteholders*) as soon as possible after their determination and in no event later than two Business Days prior to the immediately succeeding Interest Payment Date. The Interest Amounts, amount of Additional Interest and Interest Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

6.7 **Notifications to be Final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6, whether by the Agent Bank or the Note Trustee, will (in the absence of wilful default or fraud or manifest error) be binding on the Issuer, the Note Trustee, the Agent Bank, the Registrar, the Paying Agents and all Noteholders and (in the absence of wilful default or fraud) no liability to the Issuer or the Noteholders shall attach to the Cash Manager, the Agent Bank or, if applicable, the Note Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 6.

6.8 Agent Bank

The Issuer shall procure that, so long as any of the Notes remain outstanding, there is at all times an agent bank for the purposes of the Notes. The Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Agent Bank and shall, in the event of the appointed office of any bank being unable or unwilling to continue to act as the agent bank or failing duly to determine the Rate of Interest or Class Z Payment or the Interest Amounts in respect of any Class of Notes for any Interest Period, subject to the prior written approval of the Note Trustee, appoint another major bank engaged in the relevant interbank market to act in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed on terms commercially acceptable in the market.

7. PAYMENTS

7.1 Payment of Interest and Principal

Subject to paragraph (b) of Condition 3.1 (*Form and Denomination*), payments of any amount in respect of a Note, including principal and interest, shall be made by:

(a) (other than in the case of final redemption) wire transfer; or

(b) (other than in the case of final redemption) upon application by the relevant Noteholder to the specified office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to a Euro account maintained by the payee with a bank in London; and

(c) (in the case of final redemption) wire transfer upon surrender (or, in the case of part payment only, endorsement) of the relevant Global Note or Registered Definitive Notes (as the case may be) at the specified office of any Paying Agent.

7.2 Laws and Regulations

Payments of any amount in respect of a Note including principal and interest in respect of the Notes are subject, in all cases, to (a) any fiscal or other laws and regulations applicable thereto and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. Noteholders will not be charged commissions or expenses on payments.

7.3 Payment of Interest following a Failure to pay Principal

If payment of principal is improperly withheld or refused on or in respect of any Note or part thereof, the interest which continues to accrue in respect of such Note in accordance with Condition 6.1 (*Accrual of interest*) will be paid in accordance with this Condition 7.

7.4 **Change of Paying Agents**

The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent or the Registrar and to appoint additional or other agents **provided that** there will at all times be a person appointed to perform the obligations of the Principal Paying Agent with a specified office in London and the Registrar with a specified office outside the United Kingdom and no branches within the United Kingdom.

Except where otherwise provided in the Note Trust Deed or the Agency Agreement, the Issuer will cause notice of no more than 30 days and no less than 15 days of any change in or addition to the Paying Agents or the Registrar or their specified offices to be given to the Noteholders in accordance with Condition 16 (Notice to Noteholders).

7.5 **No Payment on non-Business Day**

If the date for payment of any amount in respect of a Note is not a Presentation Date, Noteholders shall not be entitled to payment until the next following Presentation Date and shall not be entitled to further interest or other payment in respect of such delay. In this Condition 7.5, the expression Presentation Date means a day which is (a) a Business Day and (b) a day on which banks are generally open for business in the relevant place.

7.6 **Partial Payment**

If a Paying Agent makes a partial payment in respect of any Note, the Registrar will, in respect of the relevant Note, annotate the Register indicating the amount and date of such payment.

7.7 **Payment of Interest**

If interest is not paid in respect of a Note of any Class on the date when due and payable (other than because the due date is not a Presentation Date (as defined in Condition 7.5 (*No Payment on non-Business Day*)) or by reason of non-compliance by the Noteholder with Condition 7.1 (*Payment of Interest and Principal*)), then such unpaid interest shall itself bear interest at the Rate of Interest applicable from time to time to such Note until such interest and interest thereon are available for payment and notice thereof has been duly given by the Issuer in accordance with Condition 16 (*Notice to Noteholders*).

7.8 **Subordination by Deferral**

(a) ***Interest***

(i) Other than interest (excluding Step-Up Excess Amounts) in respect of the Most Senior Class of Notes accrued whilst such Class of Notes is the Most Senior Class of Notes, if, on any Interest Payment Date the Issuer has insufficient funds to make payment in full of all amounts of interest (which shall, for the purposes of this Condition 7.8, include any interest previously deferred under this Condition 7.8 and accrued interest thereon) payable in respect of the Notes (other than in respect of the Most Senior Class of Notes) after having paid or provided for items of higher priority in the Pre-Enforcement Priority of Payments, then the Issuer shall be entitled to defer to the next Interest Payment Date the payment of interest (including payment of any Step-Up Excess Amounts) (such interest, the "**Deferred Interest**") in respect of the relevant Notes to the extent only of any insufficiency of funds. For the avoidance of doubt, any interest that accrued and was deferred whilst a Class of Notes was not the Most Senior Class of Notes can continue to be deferred following the relevant Class of Notes becoming the Most Senior Class of Notes.

(ii) Any amounts of Deferred Interest in respect of a relevant Class of Notes shall accrue interest ("**Additional Interest**"). Such Deferred Interest and Additional Interest shall, in any event, become payable on the next Interest Payment Date (unless and to the extent that paragraph (b) applies) or on such earlier date as the relevant Class of Notes becomes due and repayable in full in accordance with these Conditions. This Condition 7.8 does not apply to the Most Senior Class of Notes then outstanding (but does apply in respect of any Step-Up Excess Amounts in respect of the Most Senior Class of Notes then outstanding).

(b) ***Notification***

As soon as practicable after becoming aware that any part of a payment of interest on a Class of Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 7.8, the Issuer will give notice thereof to the relevant Class of Noteholders, as appropriate, in accordance with Condition 16 (*Notice to Noteholders*). Any deferral of interest in accordance with this Condition 7.8 will not constitute an Event of Default. The provisions of this Condition 7.8 shall cease to apply on the Final Maturity Date, or any earlier date on which the Notes are redeemed in full or, are required to be redeemed in full, at which time all deferred interest and accrued interest thereon shall become due and payable.

8. REDEMPTION

8.1 Redemption at Maturity

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest (including any interest deferred in accordance with Condition 7.8 (*Subordination by Deferral*)) up to but excluding the date of redemption) on the Final Maturity Date.

8.2 Mandatory Redemption

(a) Prior to the service of an Enforcement Notice, each Class of Notes shall be redeemed on each Interest Payment Date in an amount equal to: (x) the Available Receipts available for such purpose in accordance with the Pre-Enforcement Priority of Payments or (y) the amount allocated for such purpose following a Portfolio Sale, in each case, together with accrued but unpaid interest (if any) or Class Z Payment (including any amounts deferred, in accordance with Condition 7.8 (*Subordination by Deferral*)) up to but excluding the date of redemption.

(b) The Principal Amount Outstanding of each Class of Notes shall be redeemed on each Interest Payment Date prior to the Final Maturity Date or the Optional Redemption Exercise Date in accordance with (x) the relevant Priority of Payments or (y) the amounts allocated following a Portfolio Sale, in each case, by an amount equal to the Note Principal Amount. With respect to each Note on (or as soon as practicable after) each Determination Date, the Issuer shall determine (or cause the Cash Manager to determine) (i) the amount of any Note Principal Amount due on the immediately succeeding Interest Payment Date, (ii) the Principal Amount Outstanding of each such Note and (iii) the Pool Factor. Each such determination by or on behalf of the Issuer shall in each case (in the absence of wilful default or manifest error) be final and binding on all persons.

(c) The Issuer determinations set out in Condition 8.2(b) above shall be notified to the Noteholders (in accordance with Condition 16 (*Notice to Noteholders*)), the Note Trustee, the Paying Agents, the Agent Bank and (for so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on GEM) Euronext Dublin, by not less than two Business Days prior to the relevant Interest Payment Date.

8.3 **Optional Redemption for Taxation or Other Reasons**

If:

(a) by reason of a change in Tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on or before the next Interest Payment Date the Issuer or the Paying Agents would be required to deduct or withhold from any payment on any Notes (other than because the relevant holder has some connection with Ireland other than the holding of such Notes) any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Ireland or any political sub-division thereof or any authority thereof or therein having power to tax; or

(b) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any of the Notes; or

(c) after the date on which, by virtue of a change in Tax law (or the application or official interpretation of Tax law), the Issuer would be subject to Irish corporation tax in an accounting period on an amount which materially exceeds the aggregate Issuer Profit Amount retained during that accounting period,

(each a "**Tax Change**"), then the Issuer shall, if the same would avoid the effect of such Tax Change, appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Note Trustee as principal debtor under the Notes and the Note Trust Deed, **provided that**:

(i) the Note Trustee is satisfied that such substitution will not be materially prejudicial to the interests of the holders of the Notes (and in making such determination, the Note Trustee shall rely, without investigation or inquiry, on a certification from the Issuer in writing to the Cash Manager, the Note Trustee and the Security Trustee that such proposed action (i) would not have an adverse impact on the Issuer's ability to make payment when due in respect of the Notes and (ii) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security); and

(ii) such substitution would not require registration of any new security under U.S. securities laws or materially increase the disclosure requirements under U.S. law.

(d) **Provided that** no Enforcement Notice has been delivered by the Note Trustee, if the Issuer satisfies the Note Trustee immediately before giving the notice referred to below that one or more of the events described in paragraphs (a), (b) or (c) above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution and either: (i) one or more Classes of the Notes are subject to a downgrade, withdrawal or suspension of the then current ratings assigned to such Class of Notes as a result of such Tax Change or (ii) a Class Z Noteholder provides (at its own expense) a written opinion from a 'big four' accounting firm stating that as a result of such Tax Change (or the application or official interpretation of that Tax Change), the tax obligations of the Issuer (including in respect of any tax deduction required to be made in respect of payments made on any Notes) have increased or are expected to increase by more than €100,000 per annum, then the Issuer may, on any Interest Payment Date and having given not more than 60 nor less than 30 days' notice (or, in the case of an event described in paragraph (b) above, such shorter period expiring on or before the latest date permitted by relevant law) to the Note Trustee and holders of the Notes in accordance with Condition 16 (*Notice to Noteholders*), redeem all (but not some only) of the Notes at their respective Principal Amount Outstanding together with any interest accrued (and unpaid) thereon up to (but excluding) the date of redemption (each such date being a "**Tax Change Redemption Date**") **provided that**, prior to giving any such notice, the Issuer shall:

(i) have given the Portfolio Option Holder not less than 14 days' notice of such relevant event as described in (a), (b) or (c) above, and the Portfolio Option Holder shall have confirmed to the Issuer that it does not intend to exercise its Portfolio Option as a result of such event, and failure to respond within 14 calendar days shall be deemed to be confirmation by the Portfolio Option Holder of its non-exercise of the Portfolio Option;

(ii) have provided to the Note Trustee a certificate signed by two directors of the Issuer stating that (i) one or more of the circumstances referred to in sub-paragraph (a), (b) or (c) above prevail(s), (ii) setting out details of such circumstances and (iii) confirming that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution; and

(iii) have provided to the Note Trustee an opinion in form and substance satisfactory to the Note Trustee of independent legal advisers of recognised standing to the effect that the Issuer or the Paying Agents has or will become obliged to deduct or withhold amounts as a result of such change.

The Note Trustee shall be entitled to accept such certificate and opinion without any enquiry or liability as sufficient evidence of the satisfaction of the circumstance set out in paragraph (iii) immediately above, in which event they shall be conclusive and binding on each Class of the holders of the Notes.

The Issuer may only redeem the Notes as described above if the Issuer has certified to the Note Trustee that it will have the necessary funds, not subject to the interest of any other person, required to redeem the Notes as aforesaid and any amounts required under the Pre-Enforcement Priority of Payments to be paid in priority to or *pari passu* with the Notes outstanding in accordance with the Conditions, such certification to be provided by way of a certificate signed by two directors of the Issuer on which the Note Trustee shall be entitled to rely without any enquiry or liability.

8.4 **Mandatory Redemption in full pursuant to the exercise of the Portfolio Option**

(a) On the Optional Redemption Exercise Date, the consideration received by the Issuer will be applied in accordance with the Post-Enforcement Priority of Payments with the result that the Notes will be redeemed in full in accordance with this Condition 8.4 on such date.

(b) Any Note redeemed pursuant to Condition 8.4(a) will be redeemed at an amount equal to the Principal Amount Outstanding of the relevant Note to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up but excluding the Interest Payment Date on which the redemption occurred.

8.5 **Optional Redemption in whole**

The Issuer may on any Interest Payment Date when, on the related Calculation Date, the aggregate of the Principal Amount Outstanding of the outstanding Notes is equal to or less than 10 per cent. of the Principal Amount Outstanding of all of the Notes as at the Closing Date, exercise its right to redeem all of the Notes (but not part) in each Class at their Principal Amount Outstanding together with accrued and unpaid interest subject to the following:

(a) no Enforcement Notice has been delivered by the Note Trustee;

(b) the Issuer has given not more than 60 nor less than 14 days' notice to the Note Trustee and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class; and

(c) prior to giving any such notice, the Issuer shall have provided to the Note Trustee a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Priority of Payments.

8.6 **Notice of Redemption**

Any such notice as is referred to in Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) or Condition 8.5 (*Optional Redemption in whole*) above shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above. Any certificate or legal opinion given by or on behalf of the Issuer pursuant to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) or Condition 8.5 (*Optional Redemption in whole*) may be relied on by the Note Trustee without further investigation or liability and, if so relied on, shall be conclusive and binding on the Noteholders.

8.7 **No Purchase by the Issuer**

The Issuer will not be permitted to purchase any of the Notes.

8.8 **Cancellation on redemption in full**

All Notes redeemed in full will be cancelled upon redemption. Notes cancelled upon redemption in full may not be resold or reissued.

9. **TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, Taxes, unless the withholding or deduction of the Taxes is required by applicable law. In that event, subject to Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*), the Issuer, the Note Trustee, the Security Trustee or, as the case may be, the Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. For the avoidance of doubt, the Issuer, the Note Trustee and the Paying Agent shall be permitted to withhold or deduct any amounts requested pursuant to a FATCA withholding. None of the Issuer, the Note Trustee, the Security Trustee or any Paying Agent nor any other person shall be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

10. **PRESCRIPTION**

Claims in respect of principal and interest on the Notes will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the relevant payment.

11. EVENTS OF DEFAULT

11.1 Events of Default

Each of the following events shall be treated as an Event of Default:

(a) if default is made in the payment of any principal or interest due in respect of the Most Senior Class of Notes (other than payment of any Step-Up Excess Amounts) accrued whilst that Class of Notes is the Most Senior Class of Notes then outstanding and the default continues for: (i) a period of 14 Business Days in the case of interest, or (ii) seven Business Days in the case of principal; or

(b) if the Issuer fails to perform or observe any of its other obligations under these Conditions or any Transaction Document to which it is a party which in the opinion of the Note Trustee is materially prejudicial to the interests of the holders of the Most Senior Class and the failure continues for a period of 30 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied (except that in any case where the Note Trustee considers the failure to be incapable of remedy, then no continuation or notice as is aforementioned will be required); or

(c) if any representation or warranty made by the Issuer under any Transaction Document is incorrect when made which in the opinion of the Note Trustee is materially prejudicial to the interests of the holders of the Most Senior Class and the matters giving rise to such misrepresentation are not remedied within a period of 30 days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied (except that in any case where the Note Trustee considers the matters giving rise to such misrepresentation to be incapable of remedy, then no continuation or notice as is hereinafter mentioned will be required); or

(d) if any order is made by any competent court or any resolution is passed for the winding-up or dissolution of the Issuer, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of each Class of the Noteholders; or

(e) if (i) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms approved in writing by the Note Trustee or by Extraordinary Resolution of each Class of the Noteholders, or (ii) the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account its contingent and prospective liabilities) or (iii) is deemed unable to pay its debts pursuant to or for the purposes of any applicable law or is adjudicated or found bankrupt or insolvent; or

(f) if proceedings are initiated against the Issuer under any applicable liquidation, examinership, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with the court) for the appointment of an administrative or other receiver, manager, examiner, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or any part of the undertaking or assets of the Issuer, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order), unless initiated by the Issuer, is not discharged within 30 days; or

(g) if the Issuer (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, examinership reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or takes steps with a view to obtaining a moratorium in respect of any of its indebtedness or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors).

11.2 **Delivery of Enforcement Notice**

If an Event of Default occurs and is continuing, the Note Trustee may in its absolute discretion or shall if:

(a) so directed in writing by the holders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class; or

(b) so directed by an Extraordinary Resolution of the holders of the Most Senior Class,

deliver an Enforcement Notice to the Issuer with a copy to the Security Trustee, the Issuer Account Bank, the Servicer and the Cash Manager (subject in each case to the Note Trustee being indemnified and/or pre-funded and/or secured to its satisfaction as more particularly described in the Note Trust Deed).

11.3 **Consequences of delivery of Enforcement Notice for Notes**

Upon delivery of an Enforcement Notice, the Notes shall be due and payable at their respective Principal Amount Outstanding, together with accrued (but unpaid) interest as provided in the Note Trust Deed.

12. **ENFORCEMENT**

12.1 **General**

The Note Trustee may, at any time, at its discretion and without notice, take (or direct the Security Trustee to take) such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Notes or the Note Trust Deed (including these Conditions) or (in the case of the Security Trustee) the Deed of Charge or (in either case) any of the other Transaction Documents to which it is a party and, at any time after the service of an Enforcement Notice, the Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security, but neither of them shall be bound to take any such proceedings, action or steps unless:

(a) it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class then outstanding or directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Notes of the Most Senior Class; and

(b) in all cases, it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

12.2 **Limitations on Enforcement**

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the Conditions or any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Note Trustee or, as the case may be, the Security Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, **provided that** no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, examinership, administration or liquidation of the Issuer. The Noteholders shall not have any recourse against any director, shareholder or officer of the Issuer in respect of any obligations, covenants or agreements entered into or made by the Issuer pursuant to the terms of these Conditions or any of the provisions of the Transaction Documents to which the Issuer is a party or any notice or documents which it is requested to deliver hereunder or thereunder.

12.3 **Limited Recourse**

(a) 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 Priority of Payments,

the proceeds of such realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable under any respective Class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in (ii) above) under such Class of Notes shall, on the day following such application in full of the amounts referred to in (ii) above, cease to be due and payable by the Issuer and all claims against the Issuer in respect of payment of such amounts will be extinguished and discharged.

(b) Apart from the Note Trustee and the Security Trustee, none of the Noteholders or any other Secured Creditor (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer or its directors, officers, successors or assigns, or join in any institution against the Issuer of, any bankruptcy, examinership, reorganisation, arrangement, insolvency, winding up or liquidation proceedings or for the appointment of a liquidator, administrator, receiver, examiner or any other insolvency official in relation to the Issuer or in relation to the whole or any substantial part of the undertakings of the Issuer. For the avoidance of doubt, the Note Trustee and the Security Trustee shall not be entitled at any time to institute any such proceedings against the directors or officers of the Issuer.

13. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

13.1 General

The Note Trust Deed contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents.

13.2 Most Senior Class, Limitations on other Noteholders

(a) Other than in relation to a Basic Terms Modification, which requires an Extraordinary Resolution of the holders of each affected Class of Notes then outstanding or in issue, as applicable and other than where an Extraordinary Resolution of each Class of the Notes is required under Condition 6.3 (*Rate of Interest and the Class Z Payment*):

(i) an Extraordinary Resolution passed at any meeting of the holders of the Most Senior Class shall be binding on such Noteholders and all other Classes of Noteholders irrespective of the effect it has upon them;

(ii) an Extraordinary Resolution passed at any meeting of a Class of Noteholders shall be binding on such Noteholders and all other Classes of Noteholders ranking junior to such Class of Noteholders in the Pre-Enforcement Priority of Payments, irrespective of the effect it has upon them; and

(iii) no Extraordinary Resolution of any Class of Noteholders shall take effect for any purpose unless it shall have been sanctioned by an Extraordinary Resolution of the holders of all other Classes of Noteholders ranking senior to such Class of Noteholders in the Pre-Enforcement Priority of Payments or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of such senior ranking Classes of Noteholders.

(b) No Extraordinary Resolution of the holders of a Class of Notes which would have the effect of sanctioning a Basic Terms Modification in respect of any Class of Notes shall take effect unless it has been sanctioned by an

Extraordinary Resolution of the holders of each affected Class of Notes then outstanding which are affected by such Basic Terms Modification.

(c) No Ordinary Resolution that is passed by the holders of the Notes shall take effect for any purpose while any of the Notes remain outstanding unless it shall have been sanctioned by an Ordinary Resolution of the holders of the Most Senior Class, or the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the holders of the Most Senior Class.

13.3 **Quorum**

(a) Subject as provided below and the provisions set out in the Note Trust Deed, the quorum at any meeting of Noteholders of any Class or Classes of Notes of any Class for passing:

(i) an Ordinary Resolution will be one or more persons holding or representing not less than 25 per cent.;

(ii) an Extraordinary Resolution will be one or more persons holding or representing not less than 50 per cent.; and

(iii) a Basic Terms Modification will be one or more persons holding or representing in the aggregate not less than 75 per cent.,

in each case of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding or in issue, as applicable.

(b) Subject as provided below, the quorum at any adjourned meeting will be for passing:

(i) an Ordinary Resolution, one or more persons present and holding or representing not less than 10 per cent.;

(ii) an Extraordinary Resolution, one or more persons present and holding or representing in the aggregate not less than 25 per cent.; and

(iii) a Basic Terms Modification, one or more persons present and holding or representing not less than 75 per cent.,

in each case of the aggregate Principal Amount Outstanding of the affected Class of Notes then outstanding or in issue, as applicable.

13.4 **Right of Modification**

The Note Trustee may, or may direct the Security Trustee to, in the case of paragraph (c) below shall at any time and from time to time, with the written consent of the Secured Creditors which are a party to the relevant Transaction Document (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) but without the consent or sanction of the Noteholders or any other Secured Creditors agree with the Issuer and any other parties in making or sanctioning any modification:

(a) to the Conditions, the Note Trust Deed or any other Transaction Document, which in the opinion of the Note Trustee, will not be materially prejudicial to the interests of the Noteholders or the Note Trustee or the Security Trustee;

(b) to the Conditions, the Note Trust Deed or any other Transaction Document if in the opinion of the Note Trustee such modification is of a formal, minor or technical nature or to correct a manifest error; or

(c) that would result in the Issuer entering into any new and/or amended Issuer Account Bank Agreement or collection account agreement (including (i) where the unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Account Bank or Collection Account Bank are downgraded below any relevant rating level as set out in the relevant Transaction Document, and the Issuer is required to take certain remedial action (as set out in the relevant Transaction Documents) and/or (ii) following the Closing Date, any collection account agreement, Issuer Account Bank Agreement and/or declaration of trust in respect of any collection account by Mars in its capacity as Legal Title Holder for the benefit of the Issuer) **provided that** the Issuer certifies to the Security Trustee and/or the Note Trustee (upon which the Security Trustee and Note Trustee shall rely without further enquiry or liability) that any such new agreement and/or amendment (including, for the avoidance of doubt, any new appointment made thereunder) would not have an adverse effect on the Most Senior Class and **further provided that** neither the Note Trustee nor the Security Trustee shall be obliged to agree to any such new agreement and/or amendment (including, for the avoidance of doubt, any new appointment made thereunder) which, in the sole opinion of the Note Trustee or the Security Trustee, would have the effect of (i) exposing the Note Trustee and/or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee and/or the Security Trustee under the Transaction Documents and/or the Conditions.

13.5 The Note Trustee may, or may direct the Security Trustee to, without the consent or sanction of the Noteholders or the other Secured Creditors and without prejudice to its rights in respect of any further or other breach or Event of Default, from time to time and at any time, but only if and in so far as in the sole opinion of the Note Trustee, the interests of the Noteholders will not be materially prejudiced thereby, authorise or waive any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Conditions or any of the Transaction Documents by any party thereto or determine that any Event of Default shall not be treated as such, **provided that** the Note Trustee shall not exercise any powers conferred on it by this Condition 13.5 in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class or by a direction under Condition 11 (*Events of Default*) but so that no such direction shall affect any waiver, authorisation or determination previously given or made.

13.6 **Additional Right of Modification**

Notwithstanding the foregoing provisions of this Condition 13, the Note Trustee shall be obliged, without any consent or sanction of the Noteholders or any of the other

Secured Creditors, to concur with the Issuer or direct the Security Trustee to concur in making any modification (other than in respect of a Basic Terms Modification) to these Conditions, the Note Trust Deed or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary for the purposes of:

(a) complying with, or implementing or reflecting any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, **provided that**:

   (i) the Issuer certifies in writing to the Note Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

   (ii) in the case of any modification to a Transaction Document proposed by any of the Seller and the Servicer (for the purpose of this Condition 13.4 only, each a "**Relevant Party**"), in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

      (A) the Relevant Party certifies in writing to the Issuer and the Note Trustee that such modification is necessary for the purposes described in this paragraph (ii)(x) and/or (y) above; and

      (B) either:

         (1) the Issuer, the Relevant Party or the Servicer (on behalf of the Issuer) obtains from each of the Rating Agencies, a RAC (or certifies in writing to the Issuer (in the case of the Relevant Party or the Servicer) and the Note Trustee that no RAC has been received within 30 days of a written request for such RAC) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency and would not result in any Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer (in the case of the Relevant Party or the Servicer) and the Note Trustee; or

         (2) the Issuer, the Relevant Party or the Servicer (on behalf of the Issuer) certifies in writing to the Note Trustee that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating

Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent);

(b) remedying any non-compliance of the provisions of the Transaction Documents and/or the Conditions with the requirements of (i) the U.S. Credit Risk Retention Requirements or (ii) Article 6 of the UK Securitisation Regulation or (iii) Article 6 of the EU Securitisation Regulation after the Closing Date, as a result of any change thereto or the adoption of regulatory technical standards in relation to the UK Securitisation Regulation or the EU Securitisation Regulation or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, in each case affecting the Notes, **provided that** prior to requesting the Note Trustee to consent to any such amendments, the Issuer and the EU/UK Retention Holders have agreed the wording of such request in advance;

(c) enabling the Notes to be (or to remain) listed on Euronext Dublin;

(d) enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto or any other tax reporting scheme);

(e) complying with any changes in the requirements of the CRA Regulations after the Closing Date, including as a result of:

(i) the adoption of regulatory technical standards in relation to the EU CRA Regulations and the Commission Delegated Regulation 2015/3 (including, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators), as amended from time to time (the "**EU CRA3 Requirements**"), including any requirements imposed by any regulation laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation including, but not limited to, changes pursuant to the EU Securitisation Regulation as proposed by the European Commission or any other obligation which applies under the EU CRA3 Requirements, the EU Securitisation Regulation, the CRR, AIFMR, Solvency II and/or any new regulations or official guidance in relation thereto; or

(ii) the adoption of regulatory technical standards in relation to the UK CRA Regulations and the Commission Delegated Regulation 2015/3 as it forms part of the law of the United Kingdom by virtue of the EUWA (including, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators), as amended from time to time (the "**UK CRA3 Requirements**"), including any requirements imposed by any regulation laying down common rules on securitisation and creating a specific framework for simple, transparent and standardised securitisation including, but not limited to, changes pursuant to the UK Securitisation Regulation as proposed by the FCA or any other obligation which applies under the UK CRA3 Requirements, the UK Securitisation Regulation, the UK CRR, UK

AIFMR, UK Solvency II and/or any new regulations or official guidance in relation thereto;

(f) in relation to amendments, modifications, supplements and/or waivers to the Servicer Consultancy Agreement only, (i) ensuring that the arrangements set out in the Servicer Consultancy Agreement do not require the Issuer or the Servicer Consultant to carry out an activity deemed to constitute "credit servicing" for the purpose of the CBAs, and (ii) ensuring that no party to the Servicer Consultancy Agreement is required to obtain any additional authorisations in order to perform its obligations under the Servicer Consultancy Agreement;

(g) in relation to any Servicing Change or Emergency Change in respect of the Servicing Agreement,

provided that the Issuer (or the relevant Transaction Party, as applicable) certifies to the Note Trustee and the Security Trustee in writing that such modification is required only in relation to respect of one or more of the matters contemplated in paragraphs (a) to (g) above and has been drafted solely to such effect;

(h) changing the base rate in respect of the Notes from the Relevant Screen Rate to an alternative base rate (any such rate, an "**Alternative Reference Rate**") and making such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change (a "**Reference Rate Modification**"), **provided that** the Servicer, on behalf of the Issuer, certifies to the Note Trustee and the Security Trustee in writing that:

(i) such Reference Rate Modification is being undertaken due to any one or more of the following:

(A) a material disruption to EURIBOR or any other relevant interest rate benchmark, an adverse change in the methodology of calculating such interest rate benchmark or such interest rate benchmark ceasing to exist or be published;

(B) a public statement by the administrator of EURIBOR or any other relevant interest rate benchmark that it will cease publishing the relevant interest rate benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such interest rate benchmark) or has changed or will change such interest rate benchmark in an adverse manner;

(C) a public statement by the supervisor of the administrator of EURIBOR or any other relevant interest rate benchmark that the relevant interest rate benchmark has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(D) a public statement by the supervisor of the administrator of EURIBOR or any other relevant interest rate benchmark that means the relevant interest rate benchmark may no longer be used or that its use is subject to restrictions or adverse consequences;

(E) the insolvency or cessation of business of the administrator of EURIBOR or any other relevant interest rate benchmark (in circumstances where no successor administrator has been appointed);

(F) a public announcement of the permanent or indefinite discontinuation of the Relevant Screen Rate or base rate that applies to the Notes at such time by the supervisor of the administrator of such Relevant Screen Rate; or

(G) the reasonable expectation of the Issuer (or the Servicer on its behalf) that any of the events specified in sub-paragraphs (A) to (E) will occur or exist within six months of the proposed effective date of such Reference Rate Modification;

and, in each case, has been drafted solely to such effect; and

(ii) such Alternative Reference Rate is any one or more of the following:

(A) a base rate published, endorsed, approved or recognised by the European Central Bank, any regulator in the European Union or any stock exchange on which the Floating Rate Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or

(B) the Euro Overnight Index Average (or any rate which is derived from, based upon or otherwise similar to, either of the foregoing); or

(C) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Reference Rate Modification; or

(D) a base rate utilised in a publicly-listed new issue of Euro-denominated asset backed floating rate notes prior to the effective date of such Reference Rate Modification (for these purposes, unless agreed otherwise by the Note Trustee, five (5) such issues shall be considered material); or

(E) such other base rate as the Servicer (on behalf of the Issuer) reasonably determines,

and, for the avoidance of doubt, the Issuer (or the Servicer on its behalf) may propose an Alternative Reference Rate on more than one occasion **provided that** the conditions set out in this Condition 13.6 are satisfied;

(the certificate to be provided by the Issuer or the relevant Transaction Party in, as the case may be, pursuant to Conditions 13.6(a) to 13.6(h) above being a "**Modification Certificate**").

The Note Trustee is only obliged to concur with the Issuer in making any modification referred to in Conditions 13.6(a) to 13.6(h) and/or requiring the Security Trustee to do so above (other than in respect of a Basic Terms Modification) and/or any Transaction Document where:

(i) at least 30 days' prior notice of any such proposed modification has been given to the Note Trustee and the Security Trustee;

(ii) the Modification Certificate in relation to such modification has been provided to the Note Trustee and the Security Trustee both at the time the Note Trustee and the Security Trustee are notified of the proposed modification and on the date that such modification takes effect;

(iii) the consent of each Secured Creditor which is party to the relevant Transaction Document has been obtained (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document) and in respect of any modification in connection with the Deed Poll and the Portfolio Option granted therein, the written consent of the Portfolio Option Holder has been obtained;

(iv) the Note Trustee and Security Trustee be satisfied that it has been or will be reimbursed for all costs, fees and expenses (including properly incurred legal fees) incurred by it in connection with such modification;

(v) the Issuer (or the Servicer on its behalf (as applicable)) either:

    (A) has obtained from each of the Rating Agencies a RAC; or

    (B) has certified in the Modification Certificate that it has informed the Rating Agencies of the proposed modification and neither of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Notes by such Rating Agency; and

(vi) the Issuer certifies in writing to the Note Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of the proposed modification in accordance with Condition 16 (*Notice to Noteholders*) and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding or in issue have not contacted the Issuer or the Principal Paying Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or the Principal Paying Agent (acting on behalf of the Issuer) that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding or in issue have notified the Issuer or the Principal Paying Agent (acting on behalf of the Issuer) in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes is passed in favour of such modification in accordance with Condition 13.2 (*Most Senior Class, Limitations on other Noteholders*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

(g) Notwithstanding any other provision of any Transaction Document:

(i) when implementing any modification pursuant to this Condition 13.6 (save to the extent the Note Trustee considers that the proposed modification would constitute a Basic Terms Modification), the Note Trustee or Security Trustee (as applicable) shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 13.6 and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) neither the Note Trustee nor the Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Note Trustee or the Security Trustee (as applicable) would have the effect of (i) exposing the Note Trustee or the Security Trustee to any liability against which it has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee or the Security Trustee in the Transaction Documents and/or these Conditions.

(h) Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(i) the Secured Creditors; and

(ii) the Noteholders in accordance with Condition 16 (Notices to Noteholders).

13.7 Any such modification, waiver, authorisation or determination by the Note Trustee and/or the Security Trustee, as applicable, in accordance with these Conditions or Transaction Documents shall be binding on the Noteholders and, unless the Note Trustee or, as the case may be, the Security Trustee agrees otherwise, any such modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16 (*Notice to Noteholders*).

13.8 Any modification to the Transaction Documents and the Conditions shall be notified by the Issuer in writing to the Rating Agencies.

13.9 In connection with any such substitution of principal debtor referred to in Condition 8.3 (*Optional Redemption for Taxation or Other Reasons*) or Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Option*) or Condition 13.12 (*Issuer Substitution Condition*), the Note Trustee and the Security Trustee may also agree, without the consent of the Noteholders or the other Secured Creditors, to a change of the laws governing the Notes, these Conditions and/or any of the Transaction Documents, **provided that** such change would not, in the opinion of the Note Trustee or, as the case may be, the Security Trustee, be materially prejudicial to the interests of the Noteholders.

13.10 Where, in connection with the exercise or performance by each of them of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to above and subject to the definitions of "Extraordinary Resolution" and "Ordinary Resolution" and without prejudice to the provisions governing Basic Terms Modifications), the Note Trustee or the Security Trustee is required to have regard to the interests of the Noteholders of any Class or Classes, it shall:

(a) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Note Trustee or, as the case may be, the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Note Trustee or the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders;

(b) subject to the more detailed provisions of the Note Trust Deed and the Deed of Charge, as applicable, have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Note Trustee and the Security Trustee where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class of Notes; and

(c) may, in determining whether or not a proposed action will be materially prejudicial to the Noteholders (or, as applicable, the Noteholders of a particular Class), rely on, among other things, a RAC.

13.11 Details of any Extraordinary Resolution and any Ordinary Resolution passed in accordance with the provisions of the Note Trust Deed shall be notified to each of the Rating Agencies by the Issuer.

13.12 **Issuer Substitution Condition**

The Note Trustee may agree, subject to such amendment of these Conditions and of any of the Transaction Documents, and to such other conditions as the Note Trustee may require and subject to the terms of the Note Trust Deed, but without the consent of the Noteholders, to the substitution of another body corporate in place of the Issuer as principal debtor under the Note Trust Deed and the Notes and in respect of the other secured obligations, **provided that** the conditions set out in the Note Trust Deed are satisfied including, *inter alia*, that the Notes are unconditionally and irrevocably guaranteed by the Issuer (unless all of the assets of the Issuer are transferred to such body corporate) and that such body corporate is a single purpose vehicle and undertakes itself to be bound by provisions corresponding to those set out in Condition 5 (*Covenants and Undertakings*). In the case of a substitution pursuant to this Condition 13.12, the Note Trustee may in its absolute discretion agree, without the consent of the Noteholders, to a change in law governing the Notes and/or any of the Transaction Documents unless such change would, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders.

14. INDEMNIFICATION AND EXONERATION OF THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

(a) The Note Trust Deed and the Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee respectively and providing for their indemnification in certain circumstances, including provisions relieving them from taking action or, in the case of the Security Trustee, enforcing the Security, unless indemnified and/or pre-funded and/or secured to their satisfaction.

(b) The Note Trust Deed and the Deed of Charge also contain provisions pursuant to which the Note Trustee and the Security Trustee are entitled, *inter alia*, (x) to enter into business transactions with the Issuer and/or any other party to any of the Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Transaction Documents, (y) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, individual Noteholders and (z) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

(c) In respect of the exercise of any power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Notes and any of the Transaction Documents, including for the purpose of determining whether there is any material prejudice, the Note Trustee shall be entitled but not obliged to rely on any RAC. In being entitled to take into account any such confirmation from the Rating Agencies, it is agreed and acknowledged by the Note Trustee that this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies and the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.

15. REPLACEMENT OF NOTES

If any Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange requirements. Replacement of any mutilated, defaced, lost, stolen or destroyed Note will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Note must be surrendered before a new one will be issued.

16. NOTICE TO NOTEHOLDERS

16.1 Publication of Notice

(a) Subject to paragraph (d) below, any notice to Noteholders shall be validly given if published in the Financial Times or, if such newspaper shall cease to be published or if timely publication therein is not practicable, in such other English newspaper or newspapers as the Note Trustee shall approve in advance having a general circulation in the United Kingdom, **provided that** if, at any time:

(i) the Issuer procures that the information concerned in such notice shall appear on a page of the Reuters screen, the Bloomberg screen or any other medium for electronic display of data as may be previously approved in writing by the Note Trustee and notified to Noteholders (in each case a Relevant Screen); or

(ii) paragraph (c) below applies and the Issuer has so elected, publication in the newspaper set out above or such other newspaper or newspapers shall not be required with respect to such notice. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which (or on the Relevant Screen) publication is required.

(b) In respect of Notes in definitive form, notices to Noteholders will be sent to them by first class post (or its equivalent) or (if posted to an address outside Ireland) by airmail at the respective addresses on the Register. Any such notice will be deemed to have been given on the fourth day after the date of posting.

(c) While the Notes are represented by Global Note, notices to Noteholders will be valid if published as described above or, at the option of the Issuer, if submitted to the Clearing Systems for communication by them to Noteholders. Any notice delivered to the Clearing Systems, as aforesaid shall be deemed to have been given on the day of such delivery.

(d) So long as the relevant Notes are admitted to trading on, and listed on the Official List, all notices to the Noteholders will be valid if published in a manner which complies with the rules and regulations of Euronext Dublin (which includes delivering a copy of such notice to Euronext Dublin) and any such notice will be deemed to have been given on the date sent to Euronext Dublin.

16.2 **Note Trustee's Discretion to Select Alternative Method**

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

16.3 **Notices to Euronext Dublin and Rating Agencies**

A copy of each notice given in accordance with this Condition 16 shall be provided to the Rating Agencies and, for so long as the Floating Rate Notes are listed on Euronext Dublin and the guidelines of Euronext Dublin and the Central Bank so require, Euronext Dublin and the Central Bank.

17. **JURISDICTION AND GOVERNING LAW**

(a) Subject to Condition 17(c), the Courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes and the Transaction Documents (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the Notes or the Transaction Documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Notes and/or the Transaction Documents may be brought in such Courts.

(b) The Note Trust Deed, the Agency Agreement, the Cash Management Agreement, the Cap Agreement, the Master Framework Agreement and the Issuer Account Bank Agreement, the Notes and these Conditions (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law. The Mortgage Sale Agreement, the Deed of Charge, the Servicing Agreement, the Servicer Consultancy Agreement and the Collection Account Declaration of Trust (and any non- contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, Irish law, **provided that** any terms of the Mortgage Sale Agreement and the Deed of Charge which are: (x) particular to English law will be governed by and construed in accordance with English law; (y) particular to Scots law will be governed by and construed in accordance with Scots law; and (z) particular to Northern Irish law will be governed by and construed in accordance with Northern Irish law. The Scottish Declaration of Trust and the Scottish Supplemental Charge (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, Scots law.

(c) Nothing shall prevent the Note Trustee or the Security Trustee from bringing proceedings in any court of competent jurisdiction.

18. **RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SCHEDULE 4
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. **DEFINITIONS**

1.1 As used in this Schedule 4 the following expressions shall have the following meanings unless the context otherwise requires:

"**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 or adjournment thereof, neither revocable nor capable of amendment;

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

(d) one or more persons named in such Block Voting Instruction (each hereinafter called a proxy) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in 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 has originally appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the meeting when it is resumed;

"**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);

"**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;

"**Extraordinary Resolution**" means, in respect of the holders of any of the Classes of Notes:

(a) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Note Trust Deed and the Conditions by at least 75 per cent. of Eligible Persons voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll (calculated on the basis of the aggregate Principal Amount Outstanding of the relevant class of Notes held by such Eligible Persons);

(b) a resolution in writing signed by or on behalf of the Noteholders of at least 75 per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant class of Noteholders of the relevant Class; or

(c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders holding of at least 75 per cent. in aggregate Principal Amount Outstanding of the relevant class of Notes;

in each case.

"**Notes**" and "**Noteholders**" shall mean, except where the context otherwise requires in connection with a meeting of the:

(a) Class A Noteholders:

   (i) the Class A Notes; and

   (ii) the Class A Noteholders;

(b) Class B Noteholders:

   (i) the Class B Notes; and

   (ii) the Class B Noteholders;

(c) Class Z Noteholders:

(i) the Class Z Notes; and

(ii) the Class Z Noteholders.

"**Ordinary Resolution**" means in respect of the holders of any of the Classes of Notes:

(a) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Note Trust Deed and the Conditions by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll (calculated on the basis of the aggregate Principal Amount Outstanding of the relevant class of Notes held by such Eligible Persons);

(b) a resolution in writing signed by or on behalf of the Noteholders of a clear majority of the aggregate Principal Amount Outstanding of the Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant class of Noteholders of the relevant Class; or

(c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Note Trustee) by or on behalf of the Noteholders holding of a clear majority in aggregate Principal Amount Outstanding of the relevant Class of Notes,

in each case;

"**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 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.

"**Euro**" and "**€**" denote the lawful currency for the time being of the United Kingdom.

"**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:

(b) the conclusion of the meeting specified in such Voting Certificate; and

(c) the surrender of the Voting Certificate to the Paying Agent who issued the same; and

that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate;

"**24 Hours**" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

"**48 Hours**" means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of clear days in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given or the day on which such meeting is held (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held).

All references in this Schedule 4 to a meeting shall, where the context so permits, include any relevant adjourned meeting.

2. EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

A holder of a Note may require the issue by a Paying Agent of Voting Certificate and Block Voting Instructions in accordance with the terms of Paragraph 3.1.

For the purposes of Paragraph 3.1, the Principal Paying Agent and each Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Noteholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent or any Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Block Voting Instruction relates and the Clearing System in which such Notes have been blocked shall be deemed for such purposes not to be the holder of those Notes.

3. PROCEDURE FOR ISSUE OF VOTING CERTIFICATE AND BLOCK VOTING INSTRUCTIONS

3.1 Voting Certificate

A holder of a Note (not being a Note in respect of which instructions have been given to the Principal Paying Agent in accordance with Paragraph 3.3) may procure the delivery of a Voting Certificate in respect of such Note by giving notice to the Clearing System through which such holder's interest in the Note is held specifying by name a person (an "**Identified Person**") (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the aggregate Principal Amount Outstanding of the Notes to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available a Voting Certificate against presentation of the form of identification corresponding to that notified.

3.2 Block Voting Instruction

A holder of a Note (not being a Note in respect of which a Voting Certificate has been issued) may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

3.3 Each Block Voting Instruction, together (if so requested by the Note Trustee) with proof satisfactory to the Note Trustee of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar at such place as the Note Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote and, in default, the Block Voting Instruction or form of proxy shall not be treated as valid unless the chairman of the meeting (the "**Chairman**") decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Note Trustee before the commencement of the meeting but the Note Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

3.4 Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy) by the Issuer at its registered office (or such other place as may have been required or approved by the Note Trustee for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

4. CONVENING OF MEETINGS

4.1 The Issuer or the Note Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Noteholders of not less than 10% of the aggregate Principal Amount Outstanding of the Notes, convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting of the Noteholders the same may be convened by the Note Trustee or the requisitionists. Whenever the Issuer is about to convene any such meeting of the Noteholders the Issuer shall forthwith give notice in writing to the Note Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting of the Noteholders shall be held at such time and place as the Note Trustee may appoint or approve in writing.

4.2 At least 21 clear days' notice specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by the Conditions. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution of the Noteholders shall specify in such notice the terms of such resolution. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificate or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Note Trustee (unless the meeting is convened by the Note Trustee) and to the Issuer (unless the meeting is convened by the Issuer).

4.3 A person (who may but need not be a Noteholder) nominated in writing by the Note Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

5. QUORUM

5.1 No business (other than the choosing of a Chairman) shall be transacted at any meeting of the Noteholders unless the requisite quorum is present at the commencement of the relevant business.

5.2 Subject as provided below, the quorum at any such meeting of the Noteholders of any Class or Classes of Notes of any Class, for the transaction of business (including the passing of an Ordinary Resolution) shall be one or more persons present and holding or representing in the aggregate not less than 25% of the Principal Amount Outstanding of the Notes then outstanding or in issue.

5.3 The quorum at any such meeting of the Noteholders of any Class or Classes of Notes for passing an Extraordinary Resolution shall (except for the sanctioning of a Basic Terms Modification (as defined below)) be one or more persons present and holding or representing in the aggregate not less than 50% of the Principal Amount Outstanding of such Class of Notes then outstanding or in issue, as applicable.

5.4 The quorum at any such meeting of the Noteholders for passing an Extraordinary Resolution in relation to a Basic Terms Modification shall be one or more persons holding or representing not less than 75% of the Principal Amount Outstanding of such Class of Notes then outstanding or in issue, as applicable.

5.5 A "**Basic Terms Modification**" means any of the following matters (each of which shall, subject only to Paragraphs 7.9 and 7.12, only be capable of being effected after having been approved by Extraordinary Resolution), namely to:

(a) sanction a modification of the date of maturity of any Class of the Notes;

(b) sanction a modification of the date of payment of principal or interest or amounts due in respect of any Class of the Notes (other than any Reference Rate Modification);

(c) sanction a reduction of the amount of principal or the rate of interest payable in respect of any Class of the Notes or, where applicable, sanction a modification of the method of calculating the amount of any principal or interest or the method of calculating of the Class Z Payment payable in respect of any Class of the Notes (other than when calculated in accordance with Condition 6.4 (*Determination of Rates of Interest and the Class Z Payment*) and other than any Reference Rate Modification);

(d) alter the currency in which payments under any Class of the Notes are to be made;

(e) alter the quorum or majority required in relation to a resolution or a meeting of holders of any Class of the Notes;

(f) sanction any scheme or proposal for the sale, conversion or cancellation of any Class of the Notes;

(g) alter the priority of payment of interest or Class Z Payment (as applicable) or principal in respect of any Class of the Notes; or

(h) change the definition of a Basic Terms Modification.

6. ADJOURNED MEETINGS

6.1 If within 5 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Note Trustee). No meeting may be adjourned more than once for want of a quorum.

6.2 At any adjourned meeting of the Noteholders (other than in respect of a Basic Terms Modification) one or more Eligible Persons present and holding or representing in the aggregate not less than 10% (in the case of an Ordinary Resolution) or 25% (in the case of an Extraordinary Resolution) of the Principal Amount Outstanding of the Notes of the relevant Class then outstanding or in issue, shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, and (in respect of a Basic Terms Modification) the quorum for the transaction of business comprising any of the matters specified in Paragraph 5.5 shall be one or more Eligible Persons present and representing in the aggregate not less than 75% of the aggregate Principal Amount Outstanding of the Notes of the relevant Class then outstanding or in issue (as applicable).

6.3 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in Paragraph 4.2 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

7. CONDUCT OF BUSINESS AT MEETINGS

7.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Note Trustee or any Eligible Person (whatever the Principal Amount Outstanding of the Notes so represented by him).

7.2 At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

7.3 Subject to Paragraph 7.5, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

7.4 The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

7.5 Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

7.6 Any director or officer of the Note Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of any of the Paying Agents and any other person authorised so to do by the Note Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding".

7.7 At any meeting:

(a) on a show of hands every Eligible Person present shall have one vote; and

(b) in relation to a meeting of the Noteholders, on a poll every Eligible Person present shall have one vote in respect of each €1 (or such other amount as the Note Trustee may in its absolute discretion stipulate), in Principal Amount Outstanding of the Notes represented by such Eligible Person;

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

7.8 The proxies named in any Block Voting Instruction or form of proxy need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.

7.9 A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution of the Noteholders (subject to the provisions relating to quorum contained in Paragraphs 5.2 to 5.4 and Paragraph 6.2) namely:

(a) power to sanction or approve a Basic Terms Modification;

(b) power to sanction any compromise or arrangement proposed to be made between the Issuer, any other party to any Transaction Document, the Note Trustee, the Security Trustee, any Appointee and the Noteholders or any of them;

(c) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Note Trustee, the Security Trustee any Appointee, the Noteholders, the Issuer or any other party to any Transaction Document against any other or others of them or against any of their property whether such rights arise under these presents, any other Transaction Document or otherwise;

(d) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents;

(e) power to assent to any modification of the provisions of these presents or any other Transaction Document which is proposed by the Issuer, the Note Trustee, the Security Trustee or any other party to any Transaction Document or any Noteholder, other than those modifications which are sanctioned by the Note Trustee without the consent or sanction of the Noteholders in accordance with the terms of these presents;

(f) power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents subject to and in accordance with Clause 29 (*Note Trustee's Retirement and Removal*) of the Note Trust Deed or clause 29 (*Retirement and Removal of Security Trustee*) of the Deed of Charge;

(g) power to authorise the Note Trustee, the Security Trustee and/or any Appointee (subject to all or any of them being indemnified and/or secured and/or prefunded to their satisfaction) to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution or Ordinary Resolution;

(h) power to discharge or exonerate the Note Trustee, the Security Trustee and/or any Appointee from all Liability in respect of any act or omission for which the Note Trustee, the Security Trustee, and/or such Appointee may have become or may become responsible under these presents or the Deed of Charge;

(i) power to give any authority or sanction which under the provisions of these presents or any other Transaction Document is required to be given by Extraordinary Resolution or Ordinary Resolution;

(j) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders or could themselves exercise by Extraordinary Resolution;

(k) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and

7.10 Subject to the proviso to Paragraph 7.9 and to the provisions of Paragraph 7.12, any resolution (i) passed at a meeting of the Noteholders duly convened and held in accordance with these presents, (ii) passed as a resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by Noteholders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the Noteholders of all Classes, in each case whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published by the Issuer in accordance with the Conditions within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

7.11 Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

7.12 Subject to all other provisions of these presents the Note Trustee may:

(a) without the consent of the Issuer or the Noteholders prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat ("**Further Regulations**") as the Note Trustee may in its sole discretion determine (including the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule 4 of shorter periods); or

(b) concur with the Issuer in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Noteholders.

7.13 Such regulation may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations shall, be given to Noteholders in accordance with the Conditions at the time of service of any notice convening a meeting or at such other time as the Note Trustee may decide.

SIGNATORIES

Issuer

SIGNED AND DELIVERED AS A DEED
for and on behalf of
PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
By its lawfully appointed attorney

[redacted]
Attorney Signature

[redacted]

Print Attorney Name

in the presence of:

[redacted]

Witness Signature

[redacted]
Print Witness Name

3rd Floor Fleming Court, Fleming's Place, Dublin 4

Witness Address

[redacted]
Witness Occupation

Note Trustee and Security Trustee

EXECUTED and **DELIVERED**)
as a **DEED** by **CITICORP TRUSTEE**)
COMPANY LIMITED)
acting by its attorney:) [redacted]

[redacted]

______________________________ Attorney

In the presence of:

Signature: [redacted]

Witness name: [redacted]

Witness address: ______________________________

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