FINANCE IRELAND AUTO RECEIVABLES NO. 2 DAC
(the "Issuer")

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THE NOTES OFFERED AND SOLD BY THE ISSUER MAY ONLY BE PURCHASED BY PERSONS THAT ARE (A) NOT RISK RETENTION U.S. PERSONS (AS DEFINED HEREIN) OR (B) PERSONS THAT HAVE OBTAINED A U.S. RISK RETENTION WAIVER (AS DEFINED HEREIN) FROM THE RETENTION HOLDER. PURCHASERS OF THE NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT EACH PURCHASER (1) EITHER (A) IS NOT A RISK RETENTION U.S. PERSON OR (B) HAS RECEIVED A U.S. RISK RETENTION WAIVER FROM THE RETENTION HOLDER, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES"). CERTAIN INVESTORS MAY BE REQUIRED TO EXECUTE A WRITTEN CERTIFICATION OF REPRESENTATION LETTER BY THE RETENTION HOLDER IN RESPECT OF THEIR STATUS UNDER THE U.S. RISK RETENTION RULES. SEE THE SECTION ENTITLED " *RISK FACTORS – GENERAL LEGAL CONSIDERATIONS – U.S. RISK RETENTION REQUIREMENTS* ".

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

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THIS DOCUMENT IS NOT A PROSPECTUS FOR THE PURPOSES OF EU REGULATION 2017/1129 (AS MAY BE AMENDED OR SUPERSEDED FROM TIME TO TIME) (THE "**EU PROSPECTUS REGULATION**") OR FOR THE PURPOSES OF SUCH REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY THE PROSPECTUS (AMENDMENT ETC.) (EU EXIT) REGULATIONS 2019 (THE "**UK PROSPECTUS REGULATION**"), OR ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO.

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

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

By accessing the Offering Circular, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Offering Circular by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**") or (ii) is a high net worth entity falling within Articles 49(2)(a) to (d) of the FPO or otherwise a person to whom the Offering Circular can be sent lawfully in accordance with all other applicable securities laws. If this is not the case then you must return this Offering Circular immediately.

The Retention Holder intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, without the express written consent of the Retention Holder in the form of a U.S. Risk Retention Waiver, on the Closing Date the Notes may only be purchased by persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Person**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S. Certain investors may be required to execute a written certification of representation letter by the Retention Holder in respect of their status under the U.S. Risk Retention Rules. See the section entitled " *RISK FACTORS – General Legal Considerations – U.S. Risk Retention Requirements* ".

The Offering Circular is for distribution in the United Kingdom only to persons who (i) are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (all such persons together being referred to as "**relevant persons**""). The Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. All applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**"") in relation to the securities in, from or otherwise involving the United Kingdom will be complied with; and all communications of any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) will be made in connection with the issue or sale of any securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Solely for the purpose of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended for investment by retail investors and the Offering Circular has not been prepared for distribution to retail investors.

Under no circumstances does the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Notes referred to in the Offering Circular in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Offering Circular who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the final Offering Circular.

None of the Issuer, the Co-Arrangers or the Joint Lead Managers makes any representation to any prospective investor or purchaser of the Notes regarding the legality of investment therein by such prospective investor or purchaser under applicable legal investment or similar laws or regulations.

Any materials relating to the offering of the Notes do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licenced broker or dealer and a Joint Lead Manager or any affiliate of a Joint Lead Manager is a licenced broker or dealer in that jurisdiction, the offering will be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Seller, the Servicer, the Co-Arrangers, the Joint Bookrunners, the Joint Lead Managers nor any person who controls any of the same nor any director, officer, employee or agent of such person or affiliate of any such person accepts any liability or responsibility for any difference between the Offering Circular distributed to you in electronic form and the hard copy version available to you on request during normal business hours at the specified office of the Paying Agent.

FINANCE IRELAND AUTO RECEIVABLES NO.2 DAC

(a designated activity company incorporated under the laws of Ireland with registered number 777119)

	Initial Aggregate Outstanding Note Principal Amount (EUR)	**Interest Rate / Reference Rate**	**Relevant Margin**	**Legal Maturity Date**	**Expected Ratings (Fitch/S&P)**
Class A Notes	330,247,000	1 month EURIBOR + Relevant Margin, the sum being subject to a floor of zero	0.68%	14 November 2034	AAA/AAA
Class B Notes	15,795,000	1 month EURIBOR + Relevant Margin, the sum being subject to a floor of zero	0.90%	14 November 2034	AA/AA
Class C Notes	12,923,000	4.50%	N/A	14 November 2034	N/A

Co-Arrangers

BNP PARIBAS MUFG Securities (Europe) N.V.

Joint Bookrunners and Joint Lead Managers

BNP PARIBAS **MUFG Securities (Europe) N.V.** **BofA Securities**

The date of this Offering Circular is 10 April 2025

Notes and Closing Date	The Issuer expects to issue the Class A Notes (the "**Class A Notes**"), the Class B Notes (the "**Class B Notes**") and the Class C Notes (the "**Class C Notes**"), on 14 April 2025 (the "**Closing Date**"). The Class A Notes, the Class B Notes and the Class C Notes are together referred to in this Offering Circular as the "**Notes**". See "*CONDITIONS OF THE NOTES*" for further details.
Underlying Assets	The Issuer will make payments on the Notes from a portfolio comprising receivables (and certain Ancillary Rights) under or in connection with certain hire purchase and personal contract plan agreements (the "**Portfolio**") originated by Finance Ireland Credit Solutions Designated Activity Company ("**Finance Ireland**"and the "**Seller**") with customers ("**Obligors**") which will be purchased by the Issuer on the Closing Date. Certain characteristics of the Portfolio are described in the sections of this Offering Circular entitled "*DESCRIPTION OF THE PURCHASED RECEIVABLES*" and in "*PROVISIONAL PORTFOLIO CHARACTERISTICS*".
Credit Enhancement	• Each Class of the Notes will benefit from the over-collateralisation funded by the Notes ranking junior to such Class of Notes in the relevant Priority of Payments (if any) and the Subordinated Loan. • Through the Principal Deficiency Ledger, the Notes will also benefit from credit enhancement in the amount by which Available Revenue Receipts exceed the amounts required to pay interest on the relevant Class of Notes and all other amounts ranking in priority thereto in accordance with the Pre-Acceleration Revenue Priority of Payments. For further explanation, please see "*CREDIT STRUCTURE AND CASHFLOW*".
Liquidity Support	• In relation to each Class of Notes, the subordination in payment of those Classes of Notes (if any) ranking junior in the Pre-Acceleration Revenue Priority of Payments. • The availability of the Reserve Fund. • The availability of the Principal Addition Amount to cover Senior Expenses Shortfalls and Principal Addition Amount Revenue Receipts Shortfalls. For further explanation, please see "*CREDIT STRUCTURE AND CASHFLOW*".
Hedging Arrangements	The Issuer will enter into a Swap Agreement with the Swap Provider on or around the Closing Date, and an interest rate swap transaction in respect of the Purchased Receivables, in order to provide a hedge, to a certain extent, against the possible variance between the fixed rates of interest payable on Purchased Receivables in the Portfolio which pay interest on a fixed rate basis and the floating rate of interest of the Notes which is calculated, in relation to the Notes, by reference to EURIBOR. "**Swap Agreement**" means any ISDA Master Agreement entered into between the Issuer and BNP Paribas as the Swap Provider and the schedule thereto, the credit support annex thereto and an interest rate swap confirmation thereunder.
Redemption Provisions	The Notes may be redeemed in whole or in part (as applicable) in the following cases: • a mandatory redemption in whole on the Legal Maturity Date; • a mandatory redemption in part on each Interest Payment Date subject to availability of Available Principal Receipts and application of Available

	Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments. Prior to the occurrence of a Sequential Payment Trigger Event, Available Principal Receipts will be applied *pro rata* and *pari passu* to each Class of Notes. On or after the occurrence of a Sequential Payment Trigger Event, Available Principal Receipts will be applied to the Class A Notes until the Class A Notes are redeemed in full, then applied to the Class B Notes until the Class B Notes are redeemed in full, then applied to the Class C Notes until the Class C Notes are redeemed in full; • an optional redemption in whole exercisable by the Issuer on any Interest Payment Date on which the Aggregate Outstanding Principal Balance of the Purchased Receivables is equal to or less than 10% of the Aggregate Outstanding Principal Balance of the Purchased Receivables as at the Closing Date; • an optional redemption in whole on any Interest Payment Date exercisable by the Issuer for tax reasons; and • information on any optional and mandatory redemption of the Notes is summarised in the section "*SUMMARY OF THE CONDITIONS OF THE NOTES*" and set out in full in Condition 5 (*Redemption*).
Credit Rating Agencies	Ratings are expected to be assigned to the Class A Notes and the Class B Notes (the "**Rated Notes**") by S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") (each a "**Rating Agency**" and together, the "**Rating Agencies**") on or before the Closing Date. In general, European Union ("**EU**") regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency registered or certified under Regulation (EC) No 1060/2009 of the European Parliament (as amended, the "**EU CRA Regulation**"). Each of Fitch and S&P are included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation. Such website and its contents do not form part of this Offering Circular. Similarly, in general, United Kingdom ("**UK**") regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency registered or certified under the EU CRA Regulation, as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). For the purposes of the UK CRA Regulation, the credit rating issued by Fitch and S&P have been endorsed by Fitch Ratings Ltd and S&P Global Ratings UK Limited respectively, which are credit rating agencies established in the UK and registered by the Financial Conduct Authority (the "**FCA**") under the UK CRA Regulation. The FCA maintains on its website, https://www.fca.org.uk/firms/credit-rating-agencies, a list of credit rating agencies registered or certified in accordance with the UK CRA Regulation. This list is updated as necessary but does not supersede the FCA's Financial Services Register. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list. Such website and its contents do not form part of this Offering Circular.
Credit Ratings	The ratings assigned to the Rated Notes by Fitch address, among other matters in relation to the Class A Notes and the Class B Notes, the likelihood of timely payment

	of interest and ultimate payment of principal due to Noteholders by a date that is not later than the Legal Maturity Date. The ratings assigned to the Rated Notes by S&P address, among other matters in relation to the Class A Notes and the Class B Notes, the likelihood of timely payment of interest and ultimate payment of principal due to Noteholders by a date that is not later than the Legal Maturity Date. The ratings assigned to the Rated Notes should be evaluated independently against similar ratings of other types of securities. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. The Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agencies. There can be no assurance as to whether any other rating agency will rate the Notes or, if it does, what ratings would be assigned by such other rating agency. The ratings assigned to the Rated Notes by such other rating agency could be lower than the respective ratings assigned to the Rated Notes by the Rating Agencies. **The assignment of ratings to the Rated Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Rated Notes may be revised or withdrawn at any time.**
Listing	This Offering Circular does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or Article 6 of such regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), subject to amendments made by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/1234) (as may be amended or superseded from time to time, the "**UK Prospectus Regulation**"). Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to its official list (the "**Official List**") and trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"). References in this Offering Circular to Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("**EU MiFID II**"). Application has been made to Euronext Dublin to approve this document as "listing particulars".
Obligations	The Notes will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes will not be obligations of, or guaranteed by, or be the responsibility of Finance Ireland Credit Solutions DAC, its affiliates or any other party to the Transaction Documents other than the Issuer.
Retention Undertaking	On and from the Closing Date until all of the Notes have been redeemed in full, Finance Ireland will, as an originator (in its capacity as the "**Retention Holder**") for the purposes of (i) Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**EU Securitisation Regulation**"), together with any binding technical standards as amended, varied or substituted from time to time on or after

	the Closing Date, and (ii) the Securitisation Regulations 2024 (SI 2024/102) of the United Kingdom, as amended; the Securitisation Part of the PRA Rulebook (the "**PRA Securitisation Rules**") and the securitisation sourcebook of the FCA Handbook ("**SECN**") (together, the "**UK Securitisation Framework**") as in force on the Closing Date, retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of (x) Article 6(3)(d) of the EU Securitisation Regulation (which does not take into account any national measures) and (y) Article 6(3)(d) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.8R(1)(d). On the Closing Date, such interest will be, in each case, comprised of the Seller (in its capacity as Retention Holder) retaining the Class C Notes and the Subordinated Loan as the first loss tranches so that the retention equals, in aggregate, not less than 5% of the nominal value of the securitised exposures, as required by each of Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.8R(1)(d) (the "**Retention**"). Finance Ireland's continued holding of the Retention and its compliance with each of Article 6 of the EU Securitisation Regulation and SECN 5 ("**FCA Retention Rules**") and Article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules ("**PRA Retention Rules**") and, collectively the "**UK Retention Rules**" will be disclosed on an ongoing basis in the SR Investor Report and Monthly Investor Report to be provided in respect of the Notes. Any change in the manner in which the interest is held will be notified to the Noteholders. See the section of the Offering Circular entitled "*LEGAL AND REGULATORY CONSIDERATIONS*" for more information. The Issuer, as "SSPE" for the purposes of the EU Securitisation Regulation, will also undertake to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation. The Issuer has appointed the Servicer to perform all of the Issuer's obligations pursuant to that undertaking, other than the preparation of investor reports in accordance with Article 7(1)(e) of the EU Securitisation Regulation, which investor reports will be prepared by the Cash Manager and made available by the Servicer. The Seller, as "originator" for the purposes of the EU Securitisation Regulation (as in force, interpreted and applied as at the Closing Date only), is also responsible for compliance with Article 7 of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation. Pursuant to Article 7(2) of Chapter 2 of the PRA Securitisation Rules and SECN 6.3.1R(1), the Issuer, as "SSPE" for the purposes of the UK Securitisation Framework (as in force, interpreted and applied as at the Closing Date only), has been designated as the entity to fulfil the information requirements pursuant to Article 7(1)(a), 7(1)(b), 7(1)(d), 7(1)(e) and 7(1)(g) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(7) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes). The Issuer has appointed the Servicer to perform all of the Issuer's obligations under Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6, other than the preparation of investor reports in accordance with Article 7(1)(e) of Chapter 2 of the PRA Securitisation Rules and SECN 6.2.1R(5), which investor reports will be prepared by the Cash Manager and made available by the Servicer. Each prospective Noteholder is required to assess and determine independently the sufficiency of the information described in the preceding paragraph for the purposes of complying with the UK Securitisation Framework or the EU Securitisation

	Regulation and any corresponding national measures, as applicable, which may be relevant and none of the Issuer, the Co-Arrangers, the Joint Bookrunners, the Joint Lead Managers nor the other Transaction Parties make any representation that the information described above or in this Offering Circular is sufficient in all circumstances for such purposes. Notwithstanding the above, prospective noteholders should note that the obligation of the Retention Holder to comply with the UK Retention Rules is strictly contractual and applies with respect to FCA Retention Rules and PRA Retention Rules, in each case, only as in force on the Closing Date until such time when the Retention Holder is able to certify to the Issuer and the Note Trustee that a competent UK authority has confirmed that the satisfaction of the EU Retention Requirement will also satisfy the UK Retention Rules due to the application of an equivalency regime or similar analogous concept. In addition, to the extent that the risk retention due diligence requirements of the UK Securitisation Framework, FCA Retention Rules or PRA Retention Rules are amended or new binding technical standards are introduced after the Closing Date, the Retention Holder will be under no obligation to comply with such amendments or new technical standards.
Simple, Transparent and Standardised (STS) Securitisation	Within 15 days of the Closing Date, it is intended that a notification will be submitted to ESMA and the Central Bank of Ireland by Finance Ireland, as the originator, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Article 18 and Articles 19 to 22 of the EU Securitisation Regulation for designation as STS securitisation (the "**EU STS Requirements**") have been satisfied with respect to the securitisation transaction described in this Offering Circular (such notification, the "**EU STS Notification**"). The EU STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (or its successor website) (the "**ESMA STS Register website**"). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Offering Circular. The STS status of the securitisation transaction described in this Offering Circular is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where the securitisation transaction described in this Offering Circular is no longer considered to be STS following a decision of competent authorities or a notification by Finance Ireland. In relation to the EU STS Notification, the Issuer has been designated as the first point of contact for investors and competent authorities. Finance Ireland and the Issuer have used the services of STS Verification International GmbH ("**SVI**"), a third party authorised pursuant to Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the Notes with the EU STS Requirements (the "**EU STS Verification**"). It is expected that the EU STS Verification prepared by SVI will be available on its website at https://www.sts-verification-international.com/transactions together with detailed explanations of its scope at https://www.sts-verification-international.com/sts-verification on and from the Closing Date. For the avoidance of doubt, the website of SVI and the contents of that website do not form part of this Offering Circular. See the section entitled "*Risk Factors – STS – Simple, Transparent and Standardised Securitisation*" for further information.

U.S. Risk Retention Rules	The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the final rules promulgated under Section 15G (the "**U.S. Risk Retention Rules**") of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. See the section entitled "*RISK FACTORS – General Legal Considerations – U.S. Risk Retention Requirements*".
Eurosystem Eligibility	The Notes are intended to be held in a new safekeeping structure ("**NSS**"), and in a manner which would allow Eurosystem eligibility, and will be deposited with one of the ICSDs as common safekeeper. However, the deposit of the Notes with one of the ICSDs as common safekeeper upon issuance or otherwise does not necessarily mean that they will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at issuance or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
Volcker Rule	The Issuer is of the view that it is not a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), commonly known as the "**Volcker Rule**". Although other exclusions may be available to the Issuer, this conclusion is based on the exemption provided by Section 10(c)(8) of the Volcker Rule, commonly referred to as the "loan securitization exclusion". Any prospective investors, including U.S. or foreign banks or subsidiaries or other affiliates thereof, should consult their own legal advisers regarding such matters and other effects of the Volcker Rule.
Significant Investor	Finance Ireland will, on the Closing Date, acquire and hold the Class C Notes, together with the Subordinated Loan, equal to, in aggregate, not less than 5% of the nominal value of the securitised exposures. Please refer to the section entitled "SUBSCRIPTION AND SALE" for further details.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offence.

THE "RISK FACTORS" SECTION OF THIS OFFERING CIRCULAR CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED WITHIN THAT SECTION.

For reference to the definitions of capitalised terms appearing in this Offering Circular, see "*GLOSSARY OF DEFINED TERMS*".

IMPORTANT NOTICE

THE NOTES WILL BE OBLIGATIONS OF THE ISSUER ONLY. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE CO-ARRANGERS, THE JOINT LEAD MANAGERS, THE JOINT BOOKRUNNERS, THE SWAP PROVIDER, THE SERVICER, THE BACK-UP SERVICER FACILITATOR, THE CASH MANAGER, THE PAYING AGENT, THE ACCOUNT BANK, THE COLLECTION ACCOUNT BANK, THE CORPORATE SERVICES PROVIDER, THE INTEREST DETERMINATION AGENT BANK, THE REGISTRAR, THE SECURITY TRUSTEE AND THE NOTE TRUSTEE (EACH AS DEFINED HEREIN), THE OTHER TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY SUCH ENTITIES (INCLUDING THEIR RESPECTIVE AFFILIATES) OR ANY OTHER PARTY TO A TRANSACTION DOCUMENT (TOGETHER, THE "**RELEVANT PARTIES**"). NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY ANY OF THE RELEVANT PARTIES OR ANY PERSON OTHER THAN THE ISSUER.

THE DISTRIBUTION OF THIS OFFERING CIRCULAR AND THE OFFERING OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY THE ISSUER OR BY ANY RELEVANT PARTY THAT THIS OFFERING CIRCULAR MAY BE LAWFULLY DISTRIBUTED, OR THAT THE NOTES MAY BE LAWFULLY OFFERED OR SOLD (AS APPLICABLE), IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING OR SALE. IN PARTICULAR, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER OR BY ANY RELEVANT PARTY WHICH WOULD PERMIT A PUBLIC OFFERING OF THE NOTES OR DISTRIBUTION OF THIS OFFERING CIRCULAR IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS OFFERING CIRCULAR NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS OFFERING CIRCULAR COMES ARE REQUIRED BY THE ISSUER, THE CO-ARRANGERS, THE JOINT LEAD MANAGERS AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OR "BLUE SKY LAWS" OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THEREFORE MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("**U.S. PERSONS**"), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS AND UNDER CIRCUMSTANCES WHICH WOULD NOT REQUIRE THE ISSUER TO REGISTER UNDER THE INVESTMENT COMPANY ACT. IN CONNECTION WITH THE INITIAL DISTRIBUTION OF THE NOTES, THE NOTES WILL BE OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES TO PERSONS WHO ARE NOT U.S. PERSONS. THERE HAS BEEN AND WILL BE NO PUBLIC OFFERING OF THE NOTES IN THE UNITED STATES. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON RESALES OR TRANSFERS, SEE THE SECTION ENTITLED "SELLING RESTRICTIONS".

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITISED ASSETS FOR THE PURPOSE OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER AND WHERE SUCH SALE FALLS WITHIN THE

EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES, THE NOTES MAY NOT BE OFFERED OR SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RISK RETENTION U.S. PERSON. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S AND THAT PERSONS WHO ARE NOT "U.S. PERSONS" UNDER REGULATION S MAY BE "U.S. PERSONS" UNDER THE U.S. RISK RETENTION RULES. EACH PURCHASER OF SUCH NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF SUCH NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT (1) EITHER (i) IT IS NOT A RISK RETENTION U.S. PERSON OR (ii) IT HAS OBTAINED A U.S. RISK RETENTION WAIVER FROM THE SELLER, (2) IT IS ACQUIRING SUCH NOTES OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTES, AND (3) IT IS NOT ACQUIRING SUCH NOTES OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTES THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

THE ISSUER IS OF THE VIEW THAT IT IS NOT A "COVERED FUND" UNDER THE "**VOLCKER RULE**". ANY PROSPECTIVE INVESTORS, INCLUDING U.S. OR FOREIGN BANKS OR SUBSIDIARIES OR OTHER AFFILIATES THEREOF, SHOULD CONSULT THEIR OWN LEGAL ADVISERS REGARDING SUCH MATTERS AND OTHER EFFECTS OF THE VOLCKER RULE.

There is no undertaking to register the Notes under the securities laws or "Blue sky" laws of any state of the United States or any other jurisdiction. Until 40 days after the later of the commencement of the offering of the Notes and the Closing Date, an offer or sale of the Notes within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements of the Securities Act.

Governing Law

The Notes and all non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, Irish law.

Form of the Notes

Each of the Class A Notes, the Class B Notes and the Class C Notes will be issued in registered form and in denominations of €100,000 and integral multiples of €1,000 in excess of €100,000, up to and including €199,000. Interests in each of the Class A Notes, the Class B Notes and the Class C Notes will be represented by a global registered note (each, a "**Global Note**"), without interest coupons attached. The Global Notes representing the Notes will be deposited on the Closing Date with one of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") which will act as the Common Safekeeper for the Notes. Except in certain limited circumstances, the Global Notes will not be exchangeable for registered definitive notes, or "definitive notes", and no definitive notes will be issued with a denomination below €100,000 or above €199,000. If definitive notes are issued, Noteholders should be aware that definitive notes which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade.

The Notes are intended to be held in a new safekeeping structure ("**NSS**") and in a manner which would allow Eurosystem eligibility and will be deposited with one of the ICSDs as common safekeeper. However, the deposit of the Notes with one of the ICSDs as common safekeeper upon issuance or otherwise does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at issuance or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. Any potential investor in the Notes should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute Eurosystem eligible collateral.

Payments in respect of the Notes

Interest on the Notes will accrue on the Outstanding Note Principal Amount of each Note at a per annum rate equal to 1 month EURIBOR plus 0.68%, the sum being subject to a floor of zero, in the case of the Class A Notes, 1 month EURIBOR plus 0.90%, the sum being subject to a floor of zero, in the case of the Class B Notes, and 4.50%, in the case of the Class C Notes. Interest will be payable in Euro by reference to successive interest accrual periods (each, an "**Interest Period**") monthly in arrear (or such longer period for the first Interest Period) on the 14th day of each calendar month, subject to the Business Day Convention (each, an "**Interest Payment Date**"). The first Interest Payment Date will be 14 June 2025, subject to the Business Day Convention.

The Notes will mature on the Interest Payment Date falling in November 2034, subject to the Business Day Convention (the "**Legal Maturity Date**"), unless previously redeemed in full (see "*CONDITIONS OF THE NOTES — Condition 5(a) (Final redemption)*"). Amortisation of the Notes will commence on the first Interest Payment Date, subject to availability of Available Principal Receipts and application of Available Principal Receipts, in accordance with the Pre-Acceleration Principal Priority of Payments.

Benchmarks

Amounts payable on the Notes may be calculated by reference to EURIBOR, provided by the European Money Markets Institute (the "**EMMI**"). As at the date of this Offering Circular, the EMMI appears on the register of administrators and benchmarks established and maintained by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**").

Commercial Activities

BNP Paribas, MUFG Bank, Ltd., London Branch ("**MUFG**") and BofA Securities and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Seller and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, BNP Paribas, MUFG, BofA Securities, and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the account of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Seller or their affiliates. BNP Paribas, MUFG, BofA Securities, or their respective affiliates that have a lending relationship with the Issuer, the Seller or their affiliates routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, BNP Paribas, MUFG, BofA Securities and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. BNP Paribas, MUFG, BofA Securities and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Responsibility Statements

The Issuer accepts responsibility for the information contained in this Offering Circular and declares that the information in this Offering Circular, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import.

Where third party information has been used in this Offering Circular, the source of such information has been identified. In the case of the presented statistical information, similar statistics may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source. Where information has been sourced from a third party, such publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. As far as the Issuer is aware and able to ascertain from the information published by such third party sources, this information has been accurately reproduced and no facts have been omitted that would render the reproduction of this information inaccurate or misleading.

The Seller and the Servicer accept responsibility for any information in this Offering Circular relating to the Purchased Receivables and the information contained in "*RISK RETENTION AND SECURITISATION REGULATION REPORTING", "PROVISIONAL PORTFOLIO CHARACTERISTICS*" and "*THE SELLER, THE*

SERVICER, THE RETENTION HOLDER AND THE SUBORDINATED LENDER". Each of the Seller and the Servicer declares that, to the best of its knowledge and belief, the information in such sections is in accordance with the facts and contains no omission likely to affect its import. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Seller and the Servicer as to the accuracy or completeness of any information contained in this Offering Circular (other than in the sections referred to above and not specifically excluded therein) or any other information supplied in connection with the Notes or their distribution.

The Note Trustee and the Security Trustee accept responsibility for the section entitled "*THE NOTE TRUSTEE AND SECURITY TRUSTEE*" and declare that the information in such section, to the best of their knowledge, is in accordance with the facts and contains no omission likely to affect its import. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Note Trustee and the Security Trustee as to the accuracy or completeness of any information contained in this Offering Circular (other than in the section referred to above and not specifically excluded therein) or any other information supplied in connection with the Notes or their distribution.

The Swap Provider accepts responsibility for the section entitled "*THE SWAP PROVIDER*" and declares that the information in such section, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Swap Provider as to the accuracy or completeness of any information contained in this Offering Circular (other than in the section referred to above and not specifically excluded therein) or any other information supplied in connection with the Notes or their distribution.

The Corporate Services Provider and the Back-Up Servicer Facilitator accepts responsibility for the section entitled "*THE CORPORATE SERVICES PROVIDER AND BACK-UP SERVICER FACILITATOR*" and declares that the information in such section, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Swap Provider as to the accuracy or completeness of any information contained in this Offering Circular (other than in the section referred to above and not specifically excluded therein) or any other information supplied in connection with the Notes or their distribution.

The Cash Manager accepts responsibility for the information relating to the Cash Manager in the section entitled "THE ACCOUNT BANK, CASH MANAGER, INTEREST DETERMINATION AGENT, REGISTRAR AND PAYING AGENT" and declares that the information relating to the Cash Manager in such section, to the best of its knowledge, is in accordance with the facts and contains no omission likely to affect its import. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Cash Manager as to the accuracy or completeness of any information contained in this Offering Circular (other than in the section referred to above and not specifically excluded therein) or any other information supplied in connection with the Notes or their distribution.

The Account Bank, the Interest Determination Agent, the Registrar and the Paying Agent accept responsibility for information relating to the Account Bank, the Interest Determination Agent, the Registrar and the Paying Agent in the section entitled "*THE ACCOUNT BANK, CASH MANAGER, INTEREST DETERMINATION AGENT, REGISTRAR AND PAYING AGENT*" and declare that the information relating to the Account Bank, the Interest Determination Agent, the Registrar and the Paying Agent in such section, to the best of their knowledge, is in accordance with the facts and contains no omission likely to affect its import. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Account Bank, the Interest Determination Agent, the Registrar and the Paying Agent as to the accuracy or completeness of any information contained in this Offering Circular (other than in the section referred to above and not specifically excluded therein) or any other information supplied in connection with the Notes or their distribution.

The Co-Arrangers and the Joint Lead Managers do not accept any responsibility for compliance of the Issuer, the Retention Holder, the Seller and the Servicer or any other person with the requirements of the EU Securitisation Regulation and the UK Securitisation Framework (as applicable) including any technical standards relating thereto.

No representations about the Notes

No person is authorised to give any information or to make any representation about the Notes which is not contained in this Offering Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Transaction Parties, the Co-Arrangers or the Joint Lead Managers. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, none of the Co-Arrangers, the Joint Bookrunners and the Joint Lead Managers, the Security Trustee or the Note Trustee accepts any responsibility whatsoever for the contents of this Offering Circular (save as referred to above) or for any other statement, made or purported to be made by the Co-Arrangers, the Joint Bookrunners and the Joint Lead Managers, the Note Trustee or the Security Trustee or any other person or on their behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Co-Arrangers, the Joint Bookrunners and the Joint Lead Managers, the Note Trustee and the Security Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

None of the Co-Arrangers, the Joint Bookrunners and the Joint Lead Managers, the Note Trustee, the Security Trustee or any other Transaction Party (other than the Issuer, the Seller or any other Transaction Party, in each case with respect to itself) shall be responsible for the compliance of the Issuer, the Seller or any other Transaction Party with the requirements of the UK Securitisation Framework or the EU Securitisation Regulation. Each potential purchaser of the Notes should determine the relevance of the information contained in this Offering Circular or part hereof and the purchase of Notes should be based upon such investigation as each purchaser deems necessary.

None of the Co-Arrangers, the Joint Bookrunners and the Joint Lead Managers, the Note Trustee, the Security Trustee or any other Transaction Party (other than such Transaction Parties that give specific undertakings and then only to the extent of such undertakings and to the persons to whom they are given) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence, retention and transparency rules set out in the applicable investor due diligence requirements of the UK Securitisation Framework as prescribed under Article 5 of Chapter 2 of the PRA Securitisation Rules ("**PRA Due Diligence Rules**"), SECN 4 ("**FCA Due Diligence Rules**") and regulations 32B, 32C and 32D of the 2024 UK SR SI ("**OPS Due Diligence Rules**", where OPS means an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the United Kingdom), collectively the "**UK Due Diligence Rules**", the UK Retention Rules, Article 7 of Chapter 2 of the PRA Securitisation Rules or SECN 6 or Article 5, Article 6 and Article 7 of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Selling Restrictions

The Notes have not been, and will not be, registered under the Securities Act, or the securities laws or "Blue sky" laws of any state of the United States or any other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state of the United States or any other jurisdiction and under circumstances which would not require the Issuer to register under the Investment Company Act. In connection with the initial distribution of the Notes, the Notes will be offered and sold only outside the United States to persons who are not U.S. Persons. There has been and will be no public offering of the Notes in the United States.

Except with the prior written consent of the Seller and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes may not be offered or sold to, or for the account or benefit of, any Risk Retention U.S. Person. Prospective investors should note that the definition of "U.S. person" in the

U.S. Risk Retention Rules is similar to, but not identical to, the definition of "U.S. person" in Regulation S under the Securities Act ("**Regulation S**") and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Neither the delivery of this Offering Circular or any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Offering Circular is correct as of any time subsequent to the date hereof, or (ii) that there has been no adverse change in the financial situation of the Issuer since the date of this Offering Circular or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No action has been taken by the Issuer, the Seller or the Co-Arrangers, the Joint Bookrunners or the Joint Lead Managers other than as set out in this Offering Circular that would permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular (nor any part hereof) nor any information memorandum, offering circular, form of application, advertisement or other offering materials may be issued, distributed or published, in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer, the Seller, the Co-Arrangers, the Joint Bookrunners and the Joint Lead Managers have represented that all offers and sales by them have been made on such terms.

This Offering Circular may only be used for the purposes for which it has been published. This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of any offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Offering Circular (or of any part thereof) and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular (or any part thereof) may come are required by the Issuer, the Seller and the Co-Arrangers, the Joint Bookrunners and the Joint Lead Managers to inform themselves about and to observe any such restrictions. This Offering Circular does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Offering Circular (or of any part thereof), see "*SUBSCRIPTION AND SALE*".

If you are in any doubt about the contents of this document you should consult, as appropriate, your legal advisor, stockbroker, bank manager, accountant or other financial advisor.

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

It should be remembered that the price of securities and the income deriving from them may decrease.

The Notes are being offered only to a limited number of investors that are willing and able to conduct an independent investigation of the characteristics of the Notes and the risks of ownership of the Notes. It is expected that prospective investors interested in participating in this offering will conduct an independent investigation of the risks posed by an investment in the Notes. Prospective purchasers of the Notes must be able to hold their investment for an indefinite period of time.

EU MiFID II Product Governance / Professional Investors and ECPs only Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturers' target market assessment; however, a Distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional Investors and ECPs only Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturers' target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

EU PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs Regulation / Prohibition of Sales to UK Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the EU Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the EU PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Interpretation

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "€" and "euros" are to the lawful currency of the Member States of the European Union that have adopted or adopt the single currency in accordance with the Treaty on the functioning of the European Union (originally, the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November 1997), as amended by the Treaty of Nice (signed in Nice on 26 February 2001, as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007) and as subsequently amended from time to time).

Certain figures included in this Offering Circular have been subject to rounding adjustments. Accordingly, figures shown for the same category in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Capitalised terms used in this Offering Circular, unless otherwise indicated, have the meanings set out in this Offering Circular. A glossary of defined terms appears at the end of this Offering Circular in the section headed "*GLOSSARY OF DEFINED TERMS*".

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular;

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

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;

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

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

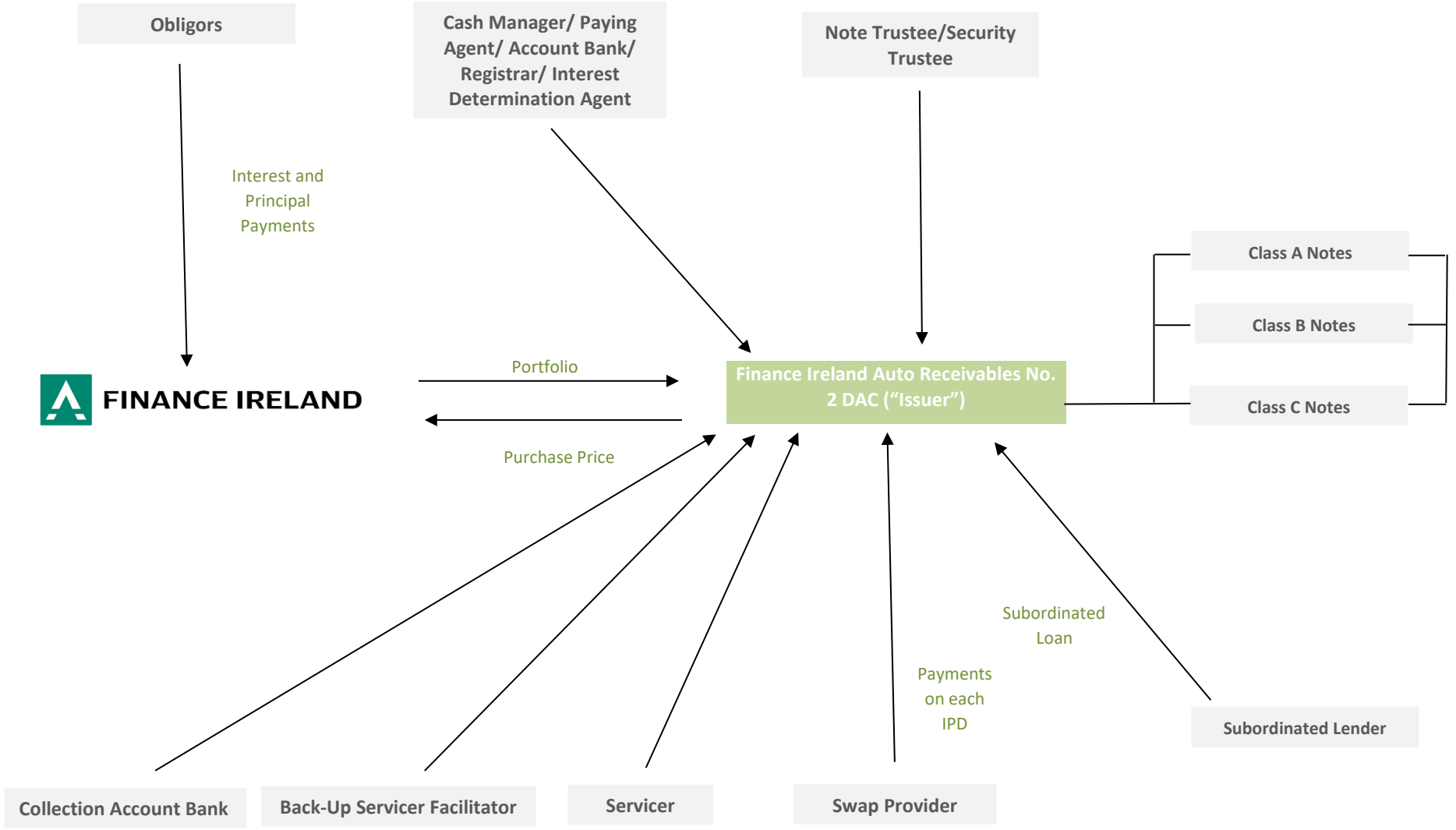
The Notes are complex financial instruments. A prospective investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio. In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted as at the date of this Offering Circular.

Forward-Looking Statements

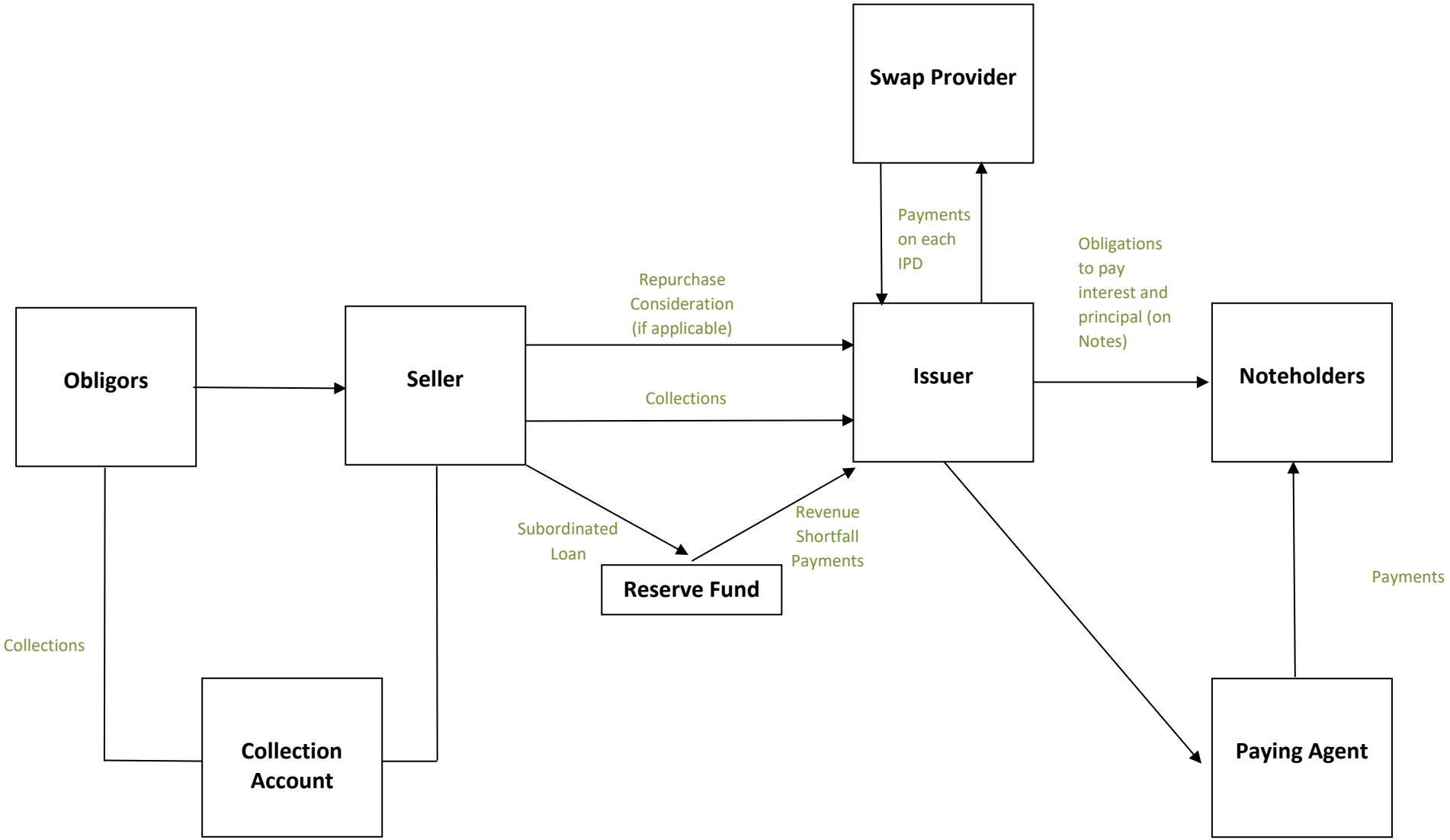
Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Offering Circular, including with respect to assumptions on prepayment and certain other characteristics of the HP and PCP Agreements and Purchased Receivables, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as “may”, “will”, “could”, “believes”, “expects”, “anticipates”, “continues”, “intends”, “plans” or similar terms. Consequently, future results may differ from the Issuer’s expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes in the auto and consumer finance industry in Ireland. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. The Co-Arrangers and the Joint Lead Managers have not attempted to verify any such statements, nor do they make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements. None of the Co-Arrangers, the Joint Bookrunners, the Joint Lead Managers nor any of the Transaction Parties assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

DIAGRAMMATIC OVERVIEW OF THE TRANSACTION

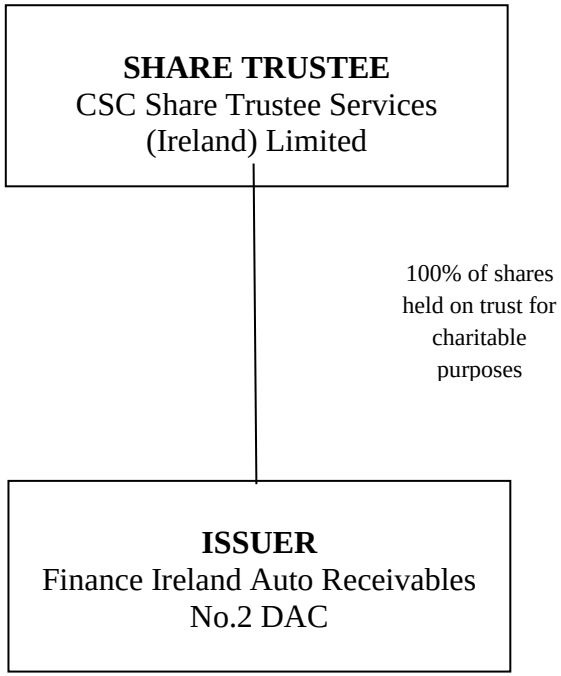
These structure diagrams of the Transaction are qualified in their entirety by reference to the more detailed information presented elsewhere in this Offering Circular



DIAGRAMMATIC OVERVIEW OF ONGOING CASH FLOW



OWNERSHIP STRUCTURE DIAGRAM



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TRANSACTION OVERVIEW

TRANSACTION PARTIES ON THE CLOSING DATE

Party	**Name**	**Address**	**Document under which appointed/Further Information**
Issuer	Finance Ireland Auto Receivables No. 2 DAC	3rd Floor Fleming Court, Fleming's Place, Dublin 4, Dublin, Ireland	N/A. See the section entitled "*THE ISSUER*" for further information.
Seller/Subordinated Lender/Retention Holder	Finance Ireland Credit Solutions DAC	85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53, Ireland	Receivables Purchase Agreement and Subordinated Loan Agreement. See the section entitled "*THE SELLER, THE SERVICER, THE RETENTION HOLDER AND THE SUBORDINATED LENDER*" for further information.
Servicer	Finance Ireland Credit Solutions DAC	85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53, Ireland	Servicing Agreement by the Issuer. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Servicing Agreement*" for further information.
Cash Manager	U.S. Bank Global Corporate Trust Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Cash Management Agreement by the Issuer. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Cash Management Agreement*" for further information.
Swap Provider	BNP Paribas	16 boulevard des Italiens 75009 Paris, France	Swap Agreement by the Issuer. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Swap Agreement*" for further information.
Account Bank	U.S. Bank Europe DAC	Block F1, Cherrywood Business Park, Cherrywood, Dublin 18 D18 W2X7, Ireland	Bank Account Agreement by the Issuer. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Bank Account Agreement*" for further information.

Party	**Name**	**Address**	**Document under which appointed/Further Information**
Note Trustee	U.S. Bank Trustees Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Trust Deed. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Trust Deed*" for further information.
Security Trustee	U.S. Bank Trustees Limited	125 Old Broad Street, Fifth Floor, London EC2N 1AR	Deed of Charge. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Deed of Charge*" for further information.
Paying Agent	U.S. Bank Europe DAC	Block F1, Cherrywood Business Park, Cherrywood, Dublin 18 D18 W2X7, Ireland	Agency Agreement by the Issuer. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Agency Agreement*" for further information.
Interest Determination Agent	U.S. Bank Europe DAC	Block F1, Cherrywood Business Park, Cherrywood, Dublin 18 D18 W2X7, Ireland	Agency Agreement by the Issuer. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Agency Agreement*" for further information.
Registrar	U.S. Bank Europe DAC	Block F1, Cherrywood Business Park, Cherrywood, Dublin 18 D18 W2X7, Ireland	Agency Agreement by the Issuer. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Agency Agreement*" for further information.
Corporate Services Provider	CSC Capital Markets (Ireland) Limited	3rd Floor Fleming Court, Fleming's Place, Dublin 4, Dublin, Ireland	Corporate Services Agreement by the Issuer. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Corporate Services Agreement*" for further information.
Back-Up Servicer Facilitator	CSC Capital Markets (Ireland) Limited	3rd Floor Fleming Court, Fleming's Place, Dublin 4, Dublin, Ireland	Servicing Agreement by the Issuer. See the sections entitled "*The Corporate Services Provider and Back-Up Servicer Facilitator*" and "*Overview of the Key Transaction Documents –*"

Party	**Name**	**Address**	**Document under which appointed/Further Information**
			Servicing Agreement" for further information.
Collection Account Holder	Allied Irish Banks plc	Bankcentre, Ballsbridge, Dublin, 4, Ireland	Collection Account Declaration of Trust. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Collection Account Declaration of Trust*" for further information.
Co-Arranger, Joint Bookrunner, Joint Lead Manager	BNP Paribas	16 boulevard des Italiens 75009 Paris, France	Subscription Agreement. See the section entitled "*SUBSCRIPTION AND SALE*" for further information.
Co-Arranger, Joint Bookrunner, Joint Lead Manager	MUFG Securities (Europe) N.V.	World Trade Center, Tower 2, 5th floor, Strawinskylaan 1887, 1077 XX Amsterdam, The Netherlands	Subscription Agreement. See the section entitled "*SUBSCRIPTION AND SALE*" for further information.
Joint Bookrunner, Joint Lead Manager	BofA Securities	51, Rue La Boétie, 75008 Paris, France	Subscription Agreement. See the section entitled "*SUBSCRIPTION AND SALE*" for further information
Irish Listing Agent	Arthur Cox Listings Services Limited	Ten Earlsfort Terrace, Dublin 2 D02 T380, Ireland	N/A
Clearing System	Clearstream Banking S.A.	42 Avenue JF Kennedy, L-1885, Luxembourg	N/A
Clearing System	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium	N/A
Rating Agency	S&P Global Ratings Europe Limited	4th Floor, Styne House Upper Hatch Street Dublin 2 D02 DY27 Ireland	N/A
Rating Agency	Fitch Ratings Ireland Limited	38 Upper Mount Street Dublin 2 Ireland	N/A

Party	**Name**	**Address**	**Document under which appointed/Further Information**
Competent Authority	Central Bank of Ireland	N Wall Quay, North Dock, Dublin D01 F7X3, Ireland	N/A
Stock Exchange	The Irish Stock Exchange plc trading as Euronext Dublin	Exchange Buildings, Foster Place, Dublin 2, Ireland	N/A
Securitisation Repository	European Data Warehouse	**European DataWarehouse GmbH** Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main, Germany **European DataWarehouse Ltd** Floor 37, 1 Canada Square, London E14 5AA, United Kingdom	N/A
STS Verification Agent	STS Verification International GmbH	Mainzer Landstraße 61, 60329 Frankfurt am Main, Germany	N/A

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur.

Factors which the Issuer believes are material for the purpose of assessing the market risks associated with the Notes are also described below.

The underlying HP and PCP Agreements, the structure of the Transaction Documents and the issue of the Notes, as well as the ratings which are to be assigned to the Notes, are based on Irish law and Irish tax, regulatory and administrative practice in effect as at the date of this Offering Circular as they affect the parties to the Transaction and the Portfolio, and having due regard to the expected tax treatment of the Issuer under such law and practice. No assurance can be given as to the impact of any possible change to Irish law and Irish tax, regulatory or administrative practice after the date of this Offering Circular.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes based on the probability of their occurrence and the expected magnitude of their negative impact. However, the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons not known to the Issuer. Prospective investors are requested to carefully consider all the information in this Offering Circular prior to making any investment decision. Prospective investors should make such inquiries and investigations as they consider necessary without relying on the Issuer, the Co-Arrangers, the Joint Bookrunners or the Joint Lead Managers or any other party referred to herein.

The purchase of the Notes involves substantial risk and is only suitable for investors (i) that possess adequate knowledge and experience in structured finance investments and have the necessary background and resources to evaluate all relevant risks related with such investments; (ii) that are able to bear the risk of loss of their investment (up to a total loss of the investment) without having to prematurely liquidate the investment; and (iii) that are able to assess the tax aspects and implications of such investment independently.

Furthermore, each potential investor should base its investment decision on its own independent investigation and on the advice of its professional advisors (with whom the investor may deem it necessary to consult), and should be able to assess whether an investment in the Notes (i) is in compliance with its financial requirements, its targets and its situation (or, if it is acquiring the Notes in a fiduciary capacity, those of the beneficiary); (ii) is in compliance with its principles for investments, guidelines for or restrictions on investments (regardless of whether it acquires the Notes for itself or as a trustee); and (iii) is an appropriate investment for itself (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

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

STRUCTURAL CONSIDERATIONS

Liability under the Notes

The Notes will be limited recourse obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes will not be obligations of, or guaranteed by, or be the responsibility of Finance Ireland, its affiliates or any other Transaction Party other than the Issuer.

All payment obligations of the Issuer under the Notes constitute exclusively obligations to pay out the sums standing to the credit of the Transaction Account, the Reserve Fund and the proceeds from the Security, in each case in accordance with the applicable Priority of Payments. If, following the enforcement of the Security, the proceeds of enforcement prove ultimately insufficient, after payment of all claims ranking in priority to amounts due under the Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, any shortfall arising will be extinguished and the Noteholders will neither have any further claim against the Issuer in respect of any such amounts nor have recourse to any other person for the Loss sustained. The enforcement of the Security by the Security Trustee is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes.

Limited resources of the Issuer

The Issuer is a special purpose entity, with no business operations other than the issue of the Notes, the financing of the purchase of the Portfolio and the entry into the related Transaction Documents. Therefore, the ability of the Issuer to meet its obligations under the Notes will depend, inter alia, upon receipt of:

- payments of Collections under the Purchased Receivables;
- the amount standing to the credit of the Reserve Fund;
- net interest earned on the Reserve Fund and the Transaction Account; and
- payments, if any, under the other Transaction Documents in accordance with the terms thereof.

Finance Ireland will also hold its title to Vehicles financed by the HP and PCP Agreements in the Portfolio on trust for the Issuer pursuant to the Vehicle Declaration of Trust.

Other than the foregoing, the Issuer will have no other funds available to meet its obligations under the Notes.

Subordination

Pursuant to the Priorities of Payments, certain junior Classes of Notes are subordinated in right of payment of interest and, subject as set out below, principal to more senior Classes of Notes.

The Class A Notes will rank *pro rata* and *pari passu* without preference or priority among themselves at all times as to payments of interest and principal, as provided in the Conditions and the Transaction Documents.

The Class B Notes will rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times but, in relation to payments of interest, subordinate to the Class A Notes, as provided in the Conditions and the Transaction Documents.

The Class C Notes will rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times but, in relation to payments of interest, subordinate to the Class A Notes and the Class B Notes, as provided in the Conditions and the Transaction Documents.

Prior to the occurrence of a Sequential Payment Trigger Event, Available Principal Receipts will be applied *pro rata* and *pari passu* to each Class of Notes. On or after the occurrence of a Sequential Payment Trigger Event, Available Principal Receipts will be applied to the Class A Notes until the Class A Notes are redeemed in full, then applied to the Class B Notes until the Class B Notes are redeemed in full, and finally, applied to the Class C Notes until the Class C Notes are redeemed in full.

In addition to the above, payments on the Notes are subordinate to payments of certain senior ranking fees, costs and expenses, including those payable as Senior Expenses.

There is no assurance that these subordination rules will protect the holders of Notes from risk of loss.

Absence of a secondary market and market value of the Notes

Although application will be made to Euronext Dublin for the Notes to be listed on the official list and to be admitted to trading on the Global Exchange Market of Euronext Dublin, as at the Closing Date, there will be no secondary market for the Notes. There can be no assurance that there will be bids and offers and that a liquid secondary market for the Notes will develop or that a market will develop for the Notes or, if it develops, that it provides sufficient liquidity to absorb any bids, or that it will continue for the whole life of the Notes.

Further, limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities in the past and may in the future have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. In addition, the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives, for the Notes in the secondary market.

Significant events, such as conflicts and pandemics and actions taken by authorities in response to them, could exacerbate the risks described above.

Consequently, any sale of the Notes by the relevant Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Notes. Accordingly, investors should be prepared to remain invested in the Notes until the Legal Maturity Date.

Limited enforcement rights

Following an Event of Default and the service of a Note Acceleration Notice in accordance with Condition 10 (*Events of Default*), the Security will become enforceable and the Note Trustee may at its discretion direct the Security Trustee to take action to enforce the Security. The Note Trustee shall not be obliged to enforce (or direct the Security Trustee to take such action to enforce) the Security unless so directed by the holders of at least 25% in aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes.

The Note Trustee may also, at its discretion, direct the Security Trustee to take action to enforce the Security although the Security Trustee itself is not required to take any action (including appointing an administrative receiver or other Receiver) unless indemnified and/or secured and/or prefunded to its satisfaction.

The Note Trustee may at any time, at its discretion, and will do so (subject in each case to the Note Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) if it has been directed to do so by the holders of at least 25% in aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes at the relevant date and, without notice and in such manner as it deems appropriate:

(a) take such proceedings and/or other steps as it may deem appropriate against or with respect to the Issuer or any other person to enforce its obligations under the Trust Deed, the other Transaction Documents and the Conditions and/or take any other proceedings (including lodging an appeal in any proceedings) with respect to or concerning the Issuer;

(b) exercise any of its rights under, or in connection with, the Trust Deed or any other Transaction Document; and/or

(c) give any directions to the Security Trustee under or in connection with any Transaction Document.

To the extent that the Note Trustee acts in accordance with such directions of the holders of the Most Senior Class of Notes, as described above, it will have no obligation to take the interests of any other party into account or to follow any direction given by any other party.

Deferral of interest payments

If, on any Interest Payment Date, in relation to any Class of Notes (other than the then Most Senior Class of Notes outstanding), the Issuer has insufficient funds to make payment in full of all amounts of interest (including any interest accrued thereof) payable in respect of such Class of Notes (after having paid or provided for items of higher priority in the Pre-Acceleration Revenue Priority of Payments), then the Issuer will pay only a pro rata share of such aggregate funds by way of interest with respect to such Class of Notes and be entitled under Condition 6 (*Additional interest and subordination*) to defer payment of the unpaid amount until the following Interest Payment Date on which sufficient funds are available to fund the payment of such deferred interest to the extent of such available funds, in accordance with the Conditions.

Only failure to pay interest on the then Most Senior Class of Notes outstanding when the same becomes due and payable shall constitute an Event of Default under the Notes which may result in the Security Trustee enforcing the Security.

Meetings of Noteholders, modification and waiver

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

The Conditions and the Trust Deed also provide that the Note Trustee may agree, without the consent of the Noteholders, to certain modifications of the Notes and the Transaction Documents, or the waiver or authorisation of certain breaches or proposed breaches of the Notes or any of the Transaction Documents.

Pursuant to and in accordance with the detailed provisions of Condition 12(b) (*Meetings of Noteholders, amendments, waiver, substitution and exchange*), the Note Trustee shall be obliged, and shall direct the Security Trustee, without any consent of the Noteholders, to concur with the Issuer in making any modification (other than a Basic Terms Modification which, for the avoidance of doubt, shall not include a Benchmark Rate Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or advisable for the purpose of:

(a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies;

(b) enabling the Issuer and/or the Swap Provider to comply with any obligation which applies to it under EU EMIR, UK EMIR, EU MiFID II, UK MiFIR, EU MiFIR, UK MiFID II, EU SFTR or UK SFTR (as applicable);

(c) complying with any requirements of (i) Article 6 of the EU Securitisation Regulation, the UK Retention Rules or Section 15G of the Exchange Act, including as a result of the adoption of additional regulatory technical standards or other secondary legislation or regulation in relation to the EU Securitisation Regulation, the UK Securitisation Framework or Section 15G of the Exchange Act or (ii) any other risk retention legislation or regulations or official guidance in relation thereto in relation to securitisation transactions;

(d) enabling the Notes to be or remain listed on Euronext Dublin or a replacement recognised stock exchange;

(e) enabling the Issuer or any other Transaction Party to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto);

(f) enabling the Issuer to open any custody account for the receipt of any collateral posted by the Swap Provider under the Swap Agreement in the form of securities;

(g) opening additional accounts with an additional account bank or moving the Issuer Accounts to be held with an alternative account bank with the Minimum Account Bank Required Ratings;

(h) complying with any changes in the requirements (including, but not limited to, transparency and/or investor due diligence) of and/or enabling the Issuer or the Seller to comply with an obligation in respect of the direct application of the requirements of the EU Securitisation Regulation and/or the indirect application of the UK Securitisation Framework, together with any relevant laws, regulations, technical standards, rules, other implementing legislation, official guidance or policy statements, in each case as amended, varied or substituted from time to time after the Closing Date (including the appointment of a third party to assist with the Issuer's reporting obligations in relation thereto);

(i) complying with the EU CRA Regulation or the UK CRA Regulation; or

(j) changing the benchmark rate on the Class A Notes and Class B Notes from EURIBOR to an Alternative Benchmark Rate (and such other amendments as are necessary or advisable in the reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate such changes) to the extent there has been or there is reasonably expected to be a material disruption or cessation to EURIBOR or in the event that an alternative means of calculating a EURIBOR-based rate of interest is introduced and becomes a standard method of calculating interest for similar transactions (including changing the benchmark rate referred to in any interest rate hedging agreement to align such rate with the proposed change to EURIBOR in respect of such Notes or other such consequential amendments) or where the Issuer and the Swap Provider agree to apply an alternative fallback (and make alternative adjustments, amendments and payments) in respect of the transaction under the Swap Agreement following the occurrence of a Benchmark Trigger Event thereunder,

provided that, except for paragraphs (b), (c), (e) and (g), (1) the Issuer shall provide written notice of the proposed modification to the Noteholders and (2) Noteholders holding or representing at least 10% of the Outstanding Note Principal Amount of the Most Senior Class of Notes outstanding have not contacted the Issuer or the Note Trustee notifying the Issuer or the Note Trustee that such Noteholders do not consent to the proposed modification.

Each of the Issuer, the Note Trustee and the Security Trustee will rely without investigation or liability on any certification provided to it in connection with the transaction amendments and will not be required to monitor or investigate whether the Servicer or any other Transaction Party is acting in a commercially responsible manner or to consider the interests of the Noteholders or any other Secured Creditor, or be liable to any person by acting in accordance with any certification it receives from the Servicer or any other Transaction Party, irrespective of whether any such modification is or may be materially prejudicial to the interests of the Noteholders or any other Secured Creditor.

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

Certain material interests

Certain parties to the transaction may perform multiple roles, including:

(a) Finance Ireland, who will act as Seller, Servicer, Retention Holder and Subordinated Lender and will hold a significant investment in the Class C Notes; and

(b) U.S. Bank Europe DAC, who will act as Interest Determination Agent, Account Bank, Paying Agent and Registrar.

The terms of the Transaction Documents do not prevent any Transaction Party from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents. Those Transaction Parties and any of their respective affiliates acting in such capacities will have only the duties and

responsibilities expressly agreed to by each such entity in the relevant capacity and will not, by reason of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. In no event shall such Transaction Parties or any of their respective affiliates be deemed to have any fiduciary obligations to any person by reason of their respective affiliates acting in any capacity.

In addition to the interests described in this Offering Circular, the Co-Arrangers and the Joint Lead Managers and their respective related entities, associates, officers or employees (each a "**Joint Lead Managers Related Person**"):

(a) may from time to time be a Noteholder or have other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note;

(b) may receive (and will not have to account to any person for) fees, brokerage and commission or other benefits and act as principal with respect to any dealing with respect to any Notes;

(c) may purchase all or some of the Notes and resell them in individually negotiated transactions with varying terms;

(d) may be, or have been, involved in a broad range of transactions including, without limitation, banking, lending, advisory, dealing in financial products, credit derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Issuer or any other Transaction Party or any related entity, both on its own account and for the account of other persons; and

(e) may have positions in or may have arranged financing in respect of the Notes in the Portfolio and may have provided or may be providing investment banking services and other services to the other Transaction Parties or the Seller. Prospective investors should be aware that:

    (i) each Joint Lead Managers Related Person in the course of its business (including in respect of the interests described above) may act independently of any other Joint Lead Managers Related Person or Transaction Party;

    (ii) to the maximum extent permitted by applicable law, the duties of each Joint Lead Managers Related Person in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person. No Joint Lead Managers Related Person shall have any obligation to account to the Issuer, any Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Issuer or any Transaction Party;

    (iii) a Joint Lead Managers Related Person may have or come into possession of information not contained in this Offering Circular that may be relevant to any Noteholder or to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors ("**Relevant Information**");

    (iv) to the maximum extent permitted by applicable law, no Joint Lead Managers Related Person is under any obligation to disclose any Relevant Information to any other Joint Lead Managers Related Person, to any Transaction Party or to any potential investor and this Offering Circular and any subsequent conduct by a Joint Lead Managers Related Person should not be construed as implying that such Joint Lead Managers Related Person is not in possession of such Relevant Information; and

    (v) each Joint Lead Managers Related Person may have various potential and actual conflicts of interest arising in the ordinary course of its businesses, including in respect of the interests described above. For example, a Joint Lead Managers Related Person's dealings with respect to any of the Notes, the Issuer or a Transaction Party, may affect the value of the Notes.

These interests may conflict with the interests of a Noteholder and the Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Joint Lead Managers Related Person is not restricted from entering into, performing or enforcing any of its rights in respect of the Transaction Documents and/or the Notes, in each case in accordance with the terms of the Transaction Documents and/or the Notes (as applicable), or the interests described above, and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, and each Joint Lead Managers Related Person may in so doing so act in its own commercial interests and without notice to, and without regard to, the interests of any such person.

Prospective investors should note that prior to the Closing Date, MUFG Securities EMEA Plc and/or its affiliates, among others, previously and currently provided separate financing and/or arranged for the provision of separate financing to the Seller through a warehouse facility. As such, the proceeds of the issuance of the Notes will be used on or about the Closing Date to refinance certain of such financings by the Seller using a portion of the Purchase Price in respect of the Purchased Receivables and their Ancillary Rights to purchase the relevant Purchased Receivables from the borrower under the warehouse facility before on-selling such Purchased Receivables to the Issuer. The borrower under the warehouse facility and the Seller will ultimately use such funds to partially repay MUFG Securities EMEA Plc. Other than where required in accordance with applicable law, MUFG Securities EMEA Plc has no obligation to act in any particular manner as a result of its prior, indirect involvement with the Purchased Receivables and any information in relation thereto. With respect to any refinancing to which it is a party, MUFG Securities EMEA Plc will act in its own commercial interest.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

(a) having previously engaged or in the future engaging in transactions with other parties to the transaction;

(b) having multiple roles in this transaction; and/or

(c) carrying out other transactions for third parties,

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

In the event that any of the above parties were to fail to perform their obligations (including any failure to deliver reports that it is required to prepare) under the respective agreements to which they are a party (including any failure arising from circumstances beyond their control, such as conflicts or pandemics), Noteholders may be adversely affected.

Ratings of the Notes

The ratings assigned to the Rated Notes by the Rating Agencies take into consideration the structural and legal aspects associated with the Notes, the terms of the Transaction Documents and the underlying Purchased Receivables, the credit quality of the Portfolio, the extent to which the Obligors' payments under the Purchased Receivables are sufficient to make the payments required under the Notes as well as other relevant features of the structure, including, inter alia, the credit quality of the Account Bank, the Swap Provider, the Seller and the Servicer (if different). Each Rating Agency's rating reflects only the view of that Rating Agency. Further events, including events affecting the Account Bank, the Swap Provider, the Seller and the Servicer, could have an adverse effect on the rating of the Rated Notes.

The ratings assigned to the Rated Notes by Fitch address, among other matters, in relation to the Class A Notes and the Class B Notes, the likelihood of timely payment of interest and ultimate payment of principal due to Noteholders by a date that is not later than the Legal Maturity Date.

The ratings assigned to the Rated Notes by S&P address, among other matters, in relation to the Class A Notes and the Class B Notes, the likelihood of timely payment of interest and ultimate payment of principal due to Noteholders by a date that is not later than the Legal Maturity Date.

At any time, any Rating Agency may revise its relevant rating methodology with the result that, amongst other things, any rating assigned to the Rated Notes may be affected. In order for the Transaction Documents to comply with new rating methodologies, amendments may need to be made to the Transaction Documents and the consent

of the Noteholders may, in certain circumstances only, be required to implement such amendments. Noteholders should note that, if the amendments required to comply with such new rating methodologies are not implemented, this may ultimately have an adverse impact on the ratings assigned by the relevant Rating Agency to the Rated Notes.

Rating organisations other than the Rating Agencies may seek to rate the Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Notes. Future events, including events affecting the Account Bank, the Swap Provider, the Seller and the Servicer (if different) could also have an adverse effect on the rating of the Rated Notes.

A rating in respect of certain securities is not a recommendation to buy, sell or hold such securities and may be subject to revision or withdrawal at any time by the relevant rating organisation. The ratings assigned to the Rated Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings of the Rated Notes will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In addition, the continued rating of the Rated Notes will be, inter alia, dependent on the Issuer fulfilling its notification requirements to the relevant Rating Agencies. In the event that the ratings initially assigned to the Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Rated Notes. A qualification, downgrade or withdrawal of any of the ratings of the Rated Notes may have an adverse effect on the value of the Notes.

Counterparty credit risk

The Issuer is party to contracts with a number of other third parties who have agreed to perform services in relation to the Purchased Receivables and the Notes. Accordingly, the ability of the Issuer to meet its obligations under the Notes depends to a large extent upon the ability of the parties to the Transaction Documents to perform their contractual obligations.

No assurance can be given as to the creditworthiness of the third parties referred to above or that their creditworthiness will not decline in the future. If any third parties: (i) were to fail to perform their obligations under the respective agreement(s) to which they are a party; (ii) were to resign from their appointment; (iii) were to have their appointment under the agreement(s) to which they are a party terminated in accordance with the terms of the Transaction Documents (in each case without being replaced by a suitable replacement party that is able to perform such services, has at least the minimum required ratings and holds the required licences); or (iv) were (particularly in the case of the Account Bank or the Collection Account Bank) to become insolvent, the collections on the Portfolio or the payments to the Noteholders may be disrupted or otherwise adversely affected, which, in turn, may negatively impact the value of, and ultimate return on, the Notes. Prospective investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate. In particular, general economic factors (including those resulting from significant events, such as conflicts or pandemics) may affect the administration, collection and enforcement of the Purchased Receivables by the Servicer in accordance with the Servicing Agreement.

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

Interest rate risk

To mitigate the effect of any interest rate mismatch between the Class A Notes and the Class B Notes and the interest payable on the Purchased Receivables in the underlying Portfolio, the Issuer is entering into the Swap Agreement with the Swap Provider. A failure by the Swap Provider to make timely payments of amounts due under the Swap Agreement will constitute a default thereunder (after giving effect to any applicable grace period). The Swap Agreement will provide that the Euro amounts owed by the Swap Provider on any payment date under the Swap Agreement (which corresponds to an Interest Payment Date) shall be netted against the Euro amounts

owed by the Issuer on the same payment date to the Swap Provider. Accordingly, if the amounts owed by the Issuer to the Swap Provider on a payment date are greater than the amounts owed by the Swap Provider to the Issuer on the same payment date, then the Issuer will pay the difference to the Swap Provider on such payment date; if the amounts owed by the Swap Provider to the Issuer on a payment date are greater than the amounts owed by the Issuer to the Swap Provider on the same payment date, then the Swap Provider will pay the difference to the Issuer on such payment date; and if the amounts owed by both parties are equal on a payment date, neither party will make a payment to the other on such payment date. To the extent that the Swap Provider defaults on its obligations under the Swap Agreement to make payments to the Issuer in Euro, on any payment date under the Swap Agreement (which corresponds to an Interest Payment Date), the Issuer will be exposed to such an interest rate mismatch.

Depending on the circumstances prevailing at the time of termination (and, if applicable, the terms of any replacement Swap Agreement), any such termination payment could be substantial and may adversely affect the funds available to pay amounts due to the Noteholders.

Changes or uncertainty in respect of EURIBOR may affect the value or payment of interest under the Class A Notes and Class B Notes

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

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

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

(a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;

(b) if EURIBOR is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the Class A Notes and Class B Notes will be determined for a period by the fall-back provisions provided for under Condition 4 (*Interest*), although such provisions, being dependent in part upon the provision by reference banks of offered quotations in the Eurozone interbank market, may not operate as intended (depending on market circumstances and the availability of rate information at the relevant time) and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available. This may also have an effect on the Swap Agreement;

(c) while (i) an amendment may be made under Condition 12 (*Meetings of Noteholders, amendments, waiver, substitution and exchange*) and clause 22 (*Modification*) of the Trust Deed to change the benchmark on the Class A Notes and Class B Notes from EURIBOR to an alternative benchmark under certain circumstances broadly related to EURIBOR dysfunction or discontinuation and subject to certain

conditions being satisfied including no objection to the proposal being received by at least 10 per cent. of Noteholders of the aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes then outstanding (in this regard please also refer to the risk factor entitled "*Noteholders will be deemed to have consented to certain modifications to the Transaction Documents*"), (ii) the Issuer (or the Interest Determination Agent on its behalf) is under an obligation to determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate in accordance with under Condition 12 (*Meetings of Noteholders, amendments, waiver, substitution and exchange*) and clause 22 (*Modification)*of the Trust Deed, and (iii) subject to the consent of the Swap Provider, an amendment may be made to change the benchmark that then applies in respect of the Swap Agreement for the purpose of aligning the benchmark of the Swap Agreement to the benchmark of the Class A Notes and Class B Notes following a Benchmark Rate Modification, there can be no assurance that any such amendments will be made or, if made, that they (x) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Class A Notes and Class B Notes and the Swap Agreement or (y) will be made prior to any date on which any of the risks described in this risk factor may become relevant;

(d) if EURIBOR is discontinued, and whether or not an amendment is made under Condition 12 (*Meetings of Noteholders, amendments, waiver, substitution and exchange*) and clause 22 (*Modification*) of the Trust Deed to change the benchmark with respect to the Class A Notes and Class B Notes as described in paragraph (c) above, if a proposal for an equivalent change to the benchmark on the Swap Agreement is not approved in accordance with Condition 12 (*Meetings of Noteholders, amendments, waiver, substitution and exchange*) and clause 22 (Modification) of the Trust Deed, there can be no assurance that the applicable fall-back provisions under the Swap Agreement would operate to allow the transactions under the Swap Agreement to effectively mitigate interest rate risk in respect of the Class A Notes and Class B Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Purchased Receivables, the Class A Notes and Class B Notes and/or the Swap Agreement due to applicable fall-back provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Notes.

Moreover, any of the above matters (including an amendment to change the benchmark as described above) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions and the Swap Agreement, early redemption, delisting or other consequences in relation to the Class A Notes and Class B Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

Termination of the Swap Agreement

Generally, the swap transaction under the Swap Agreement may only be terminated early upon the occurrence of certain events of default or termination events set forth in the Swap Agreement.

The Swap Provider may terminate the Swap Agreement if, among other things:

(i) the Issuer becomes insolvent;

(ii) the Issuer fails to make a payment under the Swap Agreement when due and such failure is not remedied within three Business Days of notice of such failure being given;

(iii) performance of the Swap Agreement becomes illegal or a force majeure event occurs;

(iv) a Note Acceleration Notice is served on the Issuer;

(v) payments from the Swap Provider are increased due to tax reasons;

(vi) all of the Notes then outstanding become subject to redemption as a result of a Clean-Up Call, the exercise of optional redemption for tax reasons pursuant to Condition 5(b) (*Redemption for taxation reasons*) or redemption in full prior to the Legal Maturity Date pursuant to Condition 5(c) (*Mandatory early redemption in part*);

(vii) any amendment, modification or supplement is made to any Transaction Document without the Swap Provider having given its prior written consent where any such amendment, modification or supplement may adversely affect or would otherwise change (A) the amount the Swap Provider would be required to pay or receive from a third-party transferee if it were to transfer each Transaction (as defined in the Swap Agreement) under the Swap Agreement to such third-party transferee than would otherwise be the case if such amendment, modification or supplement was not made, in the reasonable opinion of the Swap Provider; (B) the amount, timing or priority of any payments due to the Swap Provider under any Transaction Document or of any payments owed by the Swap Provider under the Transaction Documents; (C) the Issuer's ability to make such payments or deliveries to the Swap Provider; (D) the Swap Provider's status as a Secured Creditor or the Secured Obligations owed to it; (E) the maturity of the Notes; (F) any payment date under the Notes; (G) the voting rights in respect of the Notes; (H) the currency of payments under the Notes; or (I) any requirement to obtain the Swap Provider's prior consent (written or otherwise) in respect of any matter; or;

(viii) the Issuer makes certain misrepresentations in relation to the EU Securitisation Regulation.

The Issuer may terminate the Swap Agreement if, among other things:

(i) the Swap Provider becomes insolvent;

(ii) the Swap Provider fails to make a payment under the Swap Agreement when due and such failure is not remedied within three Business Days of notice of such failure being given;

(iii) performance of the Swap Agreement becomes illegal or a force majeure event occurs;

(iv) payments to the Issuer are reduced due to tax;

(v) the Swap Provider fails to comply with the various ratings downgrade requirements of the Rating Agencies; or

(vi) the benchmark rate on the Notes is changed and the Alternative Benchmark Rate is different to the benchmark rate under the Swap Agreement.

The Issuer is exposed to the risk that the Swap Provider may become insolvent or may suffer from a ratings downgrade. In the event that the Swap Provider suffers a ratings downgrade and ceases to be an Eligible Swap Provider, the Issuer may terminate the Swap Agreement if such Swap Provider fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include such Swap Provider collateralising its obligations as a referenced amount calculated in accordance with a credit support annex to the ISDA 2002 Master Agreement, transferring its obligations to a replacement Swap Provider or procuring a guarantee. However, in the event such Swap Provider is downgraded, there can be no assurance that a guarantor or replacement Swap Provider will be found or that the amount of collateral will be sufficient to meet the Swap Provider's obligations.

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

If the Swap Agreement is terminated before its scheduled termination date, the Issuer or the Swap Provider may be liable to make an early termination payment to the other party. The amount of such termination payment will be based on the market value of the terminated swap transaction. This market value will be computed on the basis

of market quotations of the cost of entering into a replacement swap transaction with the same terms and conditions that would have the effect of preserving the respective full payment obligations of the parties. Any such termination payment could, for example, if interest rates have changed significantly, be substantial. Although any such termination payment due from the Issuer would, in certain situations, be subordinated as a Swap Provider Subordinated Amount, the termination of the Swap Agreement may reduce, accelerate or delay payments of interest and principal on the Notes.

In the event of the insolvency of the Swap Provider, the Issuer will, to the extent that amounts are payable to it by the Swap Provider, be treated as a general creditor of such Swap Provider and the Issuer is consequently exposed to the credit risk of such Swap Provider. To mitigate this risk, under the terms of the Swap Agreement, if the relevant ratings of the Swap Provider are below certain levels (which are set out in the Swap Agreement and described in further detail in the section entitled "*TRIGGERS TABLE – RATING TRIGGERS TABLE*") while the Swap Agreement is outstanding, the Swap Provider will, in accordance with the terms of the Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in the Swap Agreement (at its own cost) which may include providing collateral in support of its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity which is an Eligible Swap Provider, procuring another entity which is an Eligible Swap Provider to become co-obligor or guarantor in respect of its obligations under the Swap Agreement, or taking such other action as is required to maintain or restore the rating of the Rated Notes. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Swap Provider for posting or that another entity which is an Eligible Swap Provider will be available to become a replacement Swap Provider, co-obligor or guarantor or that the Swap Provider will be able to take the requisite other action. If the remedial measures following a downgrade of the Swap Provider below the level of an Eligible Swap Provider are not taken within the applicable time frames, this will permit the Issuer to terminate the Swap Agreement early. However, the Issuer may, notwithstanding such termination right, as a result of the Swap Provider's failure to comply with its obligations and/or its subsequent insolvency, have insufficient funds to make payments on the Notes.

THE PORTFOLIO, THE SELLER AND THE SERVICER

As the Issuer's beneficial interest in the Purchased Receivables is the primary source of funds, the Issuer's ability to pay interest and to repay principal on the Notes is largely dependent upon the performance of the Portfolio and the servicing of the Portfolio. The following risks relating to the Portfolio could therefore indirectly affect the Issuer's ability to meet its obligations under the Notes.

Servicing of the Portfolio

Pursuant to the Servicing Agreement, Finance Ireland will be appointed as servicer by the Issuer to service the Purchased Receivables and enforce any rights in respect of the Purchased Receivables and the related HP and PCP Agreements. Consequently, the net cash flows from the Purchased Receivables may be affected by decisions made, actions taken and the collection procedures adopted by, the Servicer. To address this risk, the terms of the Servicing Agreement provide that the Servicer will devote to the performance of its obligations and the exercise of its discretions thereunder and its exercise of the rights of the Issuer in respect of contracts and arrangements giving rise to payment obligations in respect of the Purchased Receivables at least the same amount of time and attention and exercise the higher of: (i) the level of skill, care and diligence it would exercise if it were administering receivables in respect of which it held the entire benefit; and (ii) the level of skill, care and diligence of a reasonably prudent servicer of automotive consumer loans in Ireland. See "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement" and* "*THE SELLER, THE SERVICER, THE RETENTION HOLDER AND THE SUBORDINATED LENDER — Credit and Collection Procedures*".

The Servicer will carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicer's Credit and Collection Procedures. Accordingly, the Noteholders are relying on the business judgment and practices of the Servicer as to the enforcement of the Purchased Receivables against the Obligors. See "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement" and* "*THE SELLER, THE SERVICER, THE RETENTION HOLDER AND THE SUBORDINATED LENDER — Credit and Collection Procedures*".

In addition, the Servicer, being an entity regulated by the Central Bank of Ireland (the "**Central Bank**") that has a business that extends beyond the servicing of the Portfolio, is exposed to various forms of legal and regulatory risk in respect of its current, past and future operations, including the risk of acting in breach of legal or regulatory principles or requirements, any of which could, for the reasons stated above, have an adverse effect on the Servicer's ability to fulfil its obligations in respect of the servicing of the Portfolio and the Issuer's ability to meet its obligations in respect of the Notes. These risks could include, but are not limited to:

(a) certain aspects of the Servicer's business (including the sale of products or the handling of complaints relating to such products) may be determined by the Central Bank or the courts not to have been conducted in accordance with applicable laws or regulations;

(b) the risks arising from increased political and regulatory scrutiny of the treatment of consumers; the Central Bank in particular continues to focus on conduct of business activities through its supervision activity;

(c) the Servicer may be liable for damages to third parties (including Obligors) harmed by the conduct of its business; and

(d) the risk of regulatory proceedings, and/or private litigation, arising out of regulatory investigations or otherwise.

Upon the occurrence of any Servicer Termination Event, the Issuer and the Security Trustee will have the right to remove Finance Ireland as Servicer (in this regard see further "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement"). If the appointment of the Servicer is terminated in accordance with the Servicing Agreement, the Back-Up Servicer Facilitator shall use reasonable efforts to identify, on behalf of the Issuer, and assist the Issuer in the appointment of a suitable substitute servicer in accordance with the terms of the Servicing Agreement. The Servicer may also resign its appointment on not less than 12 months'

written notice to the Issuer, the Seller, the Security Trustee and the Back-Up Servicer Facilitator (with a copy being sent to the Cash Manager and the Rating Agencies), provided that such resignation shall not take effect until the Issuer and the Security Trustee consent in writing to such resignation and another replacement servicer has been appointed as Servicer. See "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement*" for further details. In addition, the Servicer has undertaken in the Servicing Agreement that if it makes any amendments to the Credit and Collection Procedures then, to the extent such changes are material, the Servicer shall as soon as practicable after such changes notify the Issuer, the Security Trustee, the Back-Up Servicer Facilitator and the Rating Agencies. Any changes, additions and/or alterations made to the Credit and Collection Procedures may only be made in accordance with the Servicer Standard of Care.

There is no guarantee that a replacement Servicer (as the case may be) providing servicing at the same level as Finance Ireland can be appointed on a timely basis or at all. Any delay or failure to make such an appointment may have an adverse effect on the Issuer's ability to make payments on the Notes. No assurance can be given that any replacement Servicer will not charge fees in excess of the fees to be paid to Finance Ireland as Servicer. The payment of fees to the Servicer, the Back-Up Servicer Facilitator and any replacement Servicer will rank in priority to amounts paid to the Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to the replacement Servicer would reduce the amounts available to the Issuer to make payments in respect of the Notes.

The appointment of Finance Ireland as Servicer under the Servicing Agreement may be terminated as a result of, among other circumstances, a default by it in performing its obligations under the Servicing Agreement or its insolvency.

Limited data and due diligence relating to the Portfolio

None of the Co-Arrangers, the Joint Bookrunners or the Joint Lead Managers, the Transaction Parties or any other person referred to herein (other than the Seller but only as explicitly described herein) has undertaken or will undertake any investigations, searches or other actions to verify any details in respect of the Purchased Receivables or the HP and PCP Agreements or to establish the creditworthiness of any Obligor. Each of the aforementioned persons will rely solely on the accuracy of the representations and warranties and the financial information given by the Seller to the Issuer in the Receivables Purchase Agreement in respect of, inter alia, the Purchased Receivables, the Obligors, the HP and PCP Agreements underlying the Purchased Receivables and the related Vehicles. The benefit of the representations and warranties given to the Issuer will be transferred by the Issuer to the Security Trustee for the benefit of the Secured Creditors under the Deed of Charge.

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

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

Characteristics of the Portfolio

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

Risk of late payment of monthly instalments

The performance of the Purchased Receivable depends on a number of factors, including general economic conditions, unemployment levels and the circumstances of individual Obligors. Certain national and international

macroeconomic factors may also contribute to or hinder the economic health of an Obligor and thus the economic performance of the Purchased Receivables. Whilst each HP and PCP Agreement has due dates for scheduled payments thereunder, there is no assurance that the Obligors under those HP and PCP Agreements will pay on time, or at all. Obligors may default on their obligations due under the HP and PCP Agreements for a variety of financial and personal reasons, including loss or reduction of earnings, illness (including any illness arising in connection with an epidemic or a pandemic), divorce and other similar factors which may, individually or in combination, lead to an increase in delinquencies by and bankruptcies of the Obligors.

The Reserve Fund (in respect of certain senior expenses and the Class A Notes and the Class B Notes) in part mitigate the risk of late payment by Obligors. Prior to the delivery of a Note Acceleration Notice, in the event of shortfalls in the Available Revenue Receipts, the Issuer may draw on amounts standing to the credit of the Reserve Fund to make payments in respect of interest on the Class A Notes and the Class B Notes, as well as certain senior expenses and to discharge any debit balances on the Principal Deficiency Ledger in respect of the Class A Notes and the Class B Notes, in accordance with the applicable Priority of Payments. No assurance can be given that the Issuer will have sufficient funds to make payments in full in respect of the Notes.

Risk of early repayment

In the event that the HP and PCP Agreements underlying the Purchased Receivables are prematurely terminated or otherwise settled early, the Noteholders will (not taking into account any loss suffered by the Issuer with respect to some or all of the Purchased Receivables, which is described above) be repaid the principal which they invested, but the Noteholders will receive interest, for a shorter period of time than might have been anticipated. In addition, faster than expected repayments on the Purchased Receivables may reduce the yield of the Notes.

The rate of prepayment of the Purchased Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayment that the Purchased Receivables will experience. Based on assumed rates of prepayment, the approximate average lives and principal payment windows of each Class of Notes are set out in the section entitled "*ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES*". However, the actual characteristics and performance of the Purchased Receivables will differ from such assumptions and any difference will affect the percentages of the initial amount outstanding of the Notes which are outstanding over time and the weighted average lives of the Notes. See "*RISK FACTORS – The Portfolio and the Seller – Performance of Purchased Receivables is uncertain*".

PCP Contracts

In respect of any contracts which are in the form titled "*Hire Purchase Agreement (Consumer PCP)*" (the "**PCP Contracts**"), the Obligor has the option to (a) make a final balloon payment and take title of the Vehicle, or (b) return the Vehicle financed under such contract to the Seller (or a dealer that has been approved by the Seller) in lieu of making such final balloon payment (subject always to compliance with certain conditions including the condition and mileage of the Vehicle and any compensatory payments regarding the same). Under each PCP Contract, upon return of the Vehicle by the Obligor, Finance Ireland has a contractual claim against the relevant Dealer for the amount specified in such PCP Contract as being the future residual value of the Vehicle that is the subject of such PCP Contract (the "**Guaranteed Minimum Future Value**"), which cannot be less than the final payment due under the relevant PCP Contract.

A decision of the Obligor whether to make a final balloon payment (including through the return of the relevant Vehicle to a Dealer for sale or exchange for a new vehicle, in each case, at the Guaranteed Minimum Future Value with the proceeds of such sale or part exchange then being used towards settling the remaining balance under the relevant PCP Contract) or return the Vehicle in lieu of such balloon payment may be dependent in part on the size of the final balloon payment and the price that the Vehicle is likely to obtain when sold. If the final balloon payment is greater than the market value of the Vehicle, the Obligor may be more likely to return the Vehicle as it discharges any further obligations the Obligor may have under the PCP Contract (subject always to compliance with obligations to take reasonable care of the Vehicle and any compensatory payments regarding the same, including the payment of any excess mileage charges and subject always to the obligation of the Dealers to pay the Guaranteed Minimum Future Value).

These factors could have an adverse effect on the Issuer's ability to make payments on the Notes and on the yield to maturity of the Notes.

Rights in relation to the Vehicles

The ownership of the Vehicles which are the subject of HP and PCP Agreements which are included in the Portfolio will be retained by Finance Ireland. The Issuer will have the benefit of an assignment of the Collections which includes the Vehicle Sale Proceeds. Finance Ireland will declare a trust in favour of the Issuer over the Vehicles which are the subject of HP and PCP Agreements included in the Portfolio (the "**Vehicle Declaration of Trust**") and accordingly will hold title to such Vehicles and any Vehicle Sale Proceeds arising in relation thereto on trust for the Issuer.

In certain limited circumstances, Finance Ireland may be required to dispose of a Vehicle. These circumstances include if there was a default by the Obligor (including in the case of PCP Contracts, the Dealer). The Issuer will rely on the Seller fulfilling its contractual undertaking to pay to the Issuer such Vehicle Sale Proceeds. All of the HP and PCP Agreements consist of contractual claims against customers (and in the case of the Guaranteed Minimum Future Value in the PCP Contracts, the Dealers). However, in the event of any insolvency of Finance Ireland, although the Issuer has the benefit of the Vehicle Declaration of Trust declared by Finance Ireland over its interest in the Vehicles and the Vehicle Sale Proceeds of such Vehicles, the Issuer is reliant on any examiner or liquidator of Finance Ireland taking appropriate steps to sell such Vehicles. Because the Vehicle Sale Proceeds will be transferred to the Issuer, they will be of no value to Finance Ireland's creditors as a whole and therefore an examiner or liquidator will not have any financial incentive to take such steps, which may adversely impact the timing or amount of collections available to the Issuer to make payments on the Notes. There can be no certainty that any examiner or liquidator would take such actions and no contractual obligations on Finance Ireland to do so that would be enforceable against Finance Ireland or an examiner or liquidator thereof after the commencement of the examinership or liquidation of Finance Ireland.

Certain third parties may also acquire rights in relation to the Vehicles which could prejudice the collection of the Vehicle Sale Proceeds by the Issuer. Most notably, if a creditor secures a money judgment against Finance Ireland, a High Court enforcement officer is empowered to seize and sell Finance Ireland's goods and chattels, in an amount sufficient to satisfy the judgment debt and cost of execution, through a writ of control. This means that the Vehicles, which remain the property of Finance Ireland, will be at risk of execution from a judgment creditor, although a third party may apply to the Court to contest the sale. Such creditor enforcement action is not possible (without the leave of court) once administration or liquidation of Finance Ireland intervenes, since such action is effectively stayed by the advent of the insolvency proceedings.

Performance of Purchased Receivables is uncertain

The payment of principal and interest on the Notes is dependent on, among other matters, the performance of the Purchased Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Obligors, including the risk of default in payment by the Obligors.

The performance of the Purchased Receivables depends on a number of factors, including general economic conditions (including those caused by significant events, such as conflicts or pandemics), unemployment levels, the circumstances of individual Obligors, Finance Ireland's underwriting standards at origination and the success of Finance Ireland's servicing and collection strategies. Consequently, there can be no assurance as to how the Purchased Receivables (and accordingly the Notes) will perform based on credit evaluation scores or other similar measures. If the performance of the Purchased Receivables was adversely affected by such factors, the Issuer's ability to make payments on the Notes could be adversely affected.

Concentration of the Obligors

The Obligors (including the Dealers) under the Purchased Receivables are located throughout Ireland. These Obligors may be concentrated in certain locations, such as densely populated or industrial areas (for more information see "*DESCRIPTION OF THE PURCHASED RECEIVABLES*"). Deterioration in the economic condition of the areas in which the Obligors are located may have an adverse effect on the ability of the Obligors to make payments under the Purchased Receivables. This may, in turn, increase the risk of losses on the Purchased Receivables. A concentration of Obligors in certain areas may result in a greater risk that the Noteholders may

ultimately not receive the full principal amount of the Notes and interest thereon, as a result of such uncovered losses incurred in respect of the Purchased Receivables than if such concentration had not been present.

Risk of Losses on the Purchased Receivables

The Issuer is subject to the risk of default in payment by the Obligors and the inability of the Servicer, on behalf of the Issuer, to realise or recover sufficient funds under the Servicer's Credit and Collection Procedures in respect of any HP and PCP Agreement and its related Vehicle in order to discharge all amounts due and owing by the relevant Obligor(s) under such HP and PCP Agreement, which may adversely affect payments on the Notes. This risk is mitigated to some extent by certain credit enhancement features which are described in the section entitled "*CREDIT STRUCTURE AND CASHFLOW*". However, no assurance can be made as to the effectiveness of such credit enhancement features, or that such credit enhancement features will protect the Noteholders from all risk of loss. Should there be credit losses arising in respect of the HP and PCP Agreements, this could have an adverse effect on the ability of the Issuer to make payments on the Notes.

Potential adverse changes to the value and/or composition of the Portfolio – right to Vehicles may not be sufficient to ensure the Issuer's ability to make payments under the Notes

No assurances can be given that the respective values of the Vehicles to which the Portfolio relates have not depreciated and will not depreciate at a rate greater than the rate which they were expected to do so on the date of origination of the Receivables. Any proceeds of sale of a Vehicle by Finance Ireland following its repossession or redelivery may be less than the amount owed under the related HP and PCP Agreement, and any Vehicle may be subject to an existing lien (for example, in respect of repairs carried out by a garage for which no payment has yet been made). Additionally, pricing of used vehicles fluctuates according to supply and demand which is driven by broader economic factors.

If this has happened or happens in the future, or if the used car market in Ireland or any parts thereof (whether in respect of particular vehicle brands or vehicles more generally (for example, due to a movement away from diesel and petrol engines)) should experience a downturn, or if there is a further general deterioration of the economic conditions in Ireland or any parts thereof, then any such scenario could have an adverse effect on (i) the ability of Obligors to repay amounts under their HP and PCP Agreements and/or (ii) the likely amount to be recovered upon a forced sale of Vehicles upon default by Obligors and/or (iii) the exercise of a voluntary termination by the Obligors under their HP and PCP Agreements. In this context, vehicle recalls by a manufacturer and other actions that manufacturers may take or have taken, whether voluntarily or as required by applicable law, may adversely affect the consumer demand for, and the values of, the motor vehicles produced by these manufacturers, which may either depress the price at which repossessed motor vehicles may be sold or delay the timing of those sales.

In addition, it is possible that an Obligor could claim against Finance Ireland as the counterparty to the HP and PCP Agreement in relation to a Vehicle affected by a manufacturer recall. The consequences of any successful claim could include one or more of damages, rescission of the relevant HP and PCP Agreement or termination of the relevant HP and PCP Agreement, depending on the claim. If a successful claim is brought against Finance Ireland, Finance Ireland may have a claim against the relevant Dealer. Such a claim would likely be equal to the loss suffered by Finance Ireland in respect of the claim brought by the Obligor and, if any damages are received from the relevant Dealer, they would mitigate any loss suffered by Finance Ireland in respect of the claim brought by the Obligor. Whether or not Finance Ireland is able to fully recover any loss suffered will depend on the particular facts of the claim and the solvency of the relevant Dealer. The Obligor may be able to set-off any damages owed to it by Finance Ireland against the relevant Purchased Receivable.

Any of the above could result in the Issuer receiving less in respect of the related Purchased Receivable following a sale of the relevant Vehicle than it anticipated. This could have an adverse effect on the Issuer's ability to make payments on the Notes.

Historical information, forecasts and estimates

The historical information set out in this Offering Circular (in particular in "*DESCRIPTION OF THE PURCHASED RECEIVABLES*") is based on the historical experience and present procedures of the Seller. None of the Transaction Parties (other than the Seller), the Co-Arrangers, the Joint Bookrunners or the Joint Lead

Managers have undertaken or will undertake any investigation or review of, or search to verify, the historical information. There can be no assurances as to the future performance of the Purchased Receivables.

Estimates of the weighted average lives of the Notes included in this Offering Circular together with any other projections, forecasts and estimates are supplied for information only and are forward-looking statements. Such projections, forecasts and estimates are speculative in nature, and it can be expected that some or all of the underlying assumptions may differ, and may prove substantially different, from the actually realised figures. Consequently, the actual results might differ from the projections and such differences may be significant.

General market volatility

Concerns relating to high interest rates and credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) persist, in particular with respect to current economic, monetary and political conditions in the Eurozone. Any slowdown or reversal of the positive economic or political trends (including as a result of any default or restructuring of indebtedness by one or more Member States or institutions and/or any changes to, including any break up of, the Eurozone or any other epidemic) may cause further severe stress in the financial system generally.

If such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any exit(s) by any member state(s) from the European Union and/or any changes to, including any break up of, the Eurozone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect the auto and consumer finance industry, the Issuer, one or more of the other parties to the Transaction Documents.

The UK is a significant trading partner for Ireland. The impact of Brexit may be disproportionate in relation to sectors of the Irish economy with significant linkages to the UK, including agriculture and tourism. Persistent uncertainty may also cause companies to delay capital expenditure, which would have an adverse impact on economic growth in Ireland. The impact of Brexit on the Irish economy may ultimately impact the value of security held for the Purchased Receivables in the Portfolio.

In addition, geopolitical risks, including, but not limited to, Russia's invasion of Ukraine, conflict in the Middle East, and the potential imposition of global trade barriers, may have potential implications on the Irish economy (including, for example, an increase in energy and oil prices or inflation), which may weaken economic conditions and negatively impact the ability of Obligors make timely payments on the Purchased Receivables.

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

Any of the matters outlined above could (alone or in combination) adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or liquidity of the Notes in the secondary market.

Possibility of Obligors failing to insure Vehicles

There is a legal requirement to maintain insurance cover over any road-going vehicle in Ireland. The Seller, the Servicer and the Issuer do not confirm the details of the insurance cover (if any) that is put in place by an Obligor in respect of a Vehicle. This creates the risk that there may not be insurance cover, or that the terms of the cover may not be sufficient to protect the Seller's interests. In the Seller's experience, the level of Obligors failing to maintain sufficient insurance cover to protect the Seller's interests, has not created a material risk.

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

GENERAL LEGAL CONSIDERATIONS

The Issuer has represented in the Transaction Documents that it will have its centre of main interests in Ireland and may therefore be subject to the insolvency proceedings under the laws of Ireland.

Preferred Creditors under Irish Law

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

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company which have been approved by the Irish courts. See "*RISK FACTORS - GENERAL LEGAL CONSIDERATIONS" – "Examinership"* below.

The holder of a fixed security over the book debts of an Irish incorporated company (which would include the Issuer) may be required by the Irish Revenue Commissioners (the "**Revenue Commissioners**"), by notice in writing from the Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company. Where the holder of the security has given notice to the Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Revenue Commissioners' notice to the holder of fixed security.

The Revenue Commissioners may also attach any debt due to an Irish tax resident company (or any person who is liable to pay, remit or account for tax to the Revenue Commissioners) by another person in order to discharge any liabilities of the company in respect of outstanding tax (whether Irish, EU, or pursuant to a treaty or mutual assistance agreement) whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable out of the proceeds of such disposal for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

In relation to the disposal of assets of an Irish tax resident individual which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the individual on a disposal of those assets on exercise of the security. Capital gains tax will arise on the gain at a rate which is currently 33 per cent. Tax is calculated by reference to the excess of the net disposal proceeds over the allowable acquisition costs (including enhancement expenditure).

Examinership

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

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

account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern to be voted on by the company's creditors. The examiner has a maximum of 100 days from the date of the presentation of the petition to formulate their proposals, convene meetings of the company's creditors to vote on the proposals, and to report to either the Irish Circuit Court or the Irish High Court (as applicable, and each, a "**relevant Irish Court**") on the proposals and the outcome of the creditors' meetings. Once the examiner has submitted his or her final report to the relevant Irish Court with respect to the proposals within the maximum 100 days from the date of the petition, the period of protection can be extended for such further period as the Court may allow but in no circumstances can the period of protection extend for more than 12 months from the date of the presentation of the petition. A scheme of arrangement may be approved by either the Irish Circuit Court or the Irish High Court (as applicable, and each, a "**relevant Irish Court**") only if, among other things:

one of the following voting thresholds has been met:

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

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

(c) if the above requirement is not satisfied, at least one class of creditors whose interests or claims would be impaired by the proposals, and that, upon a valuation of the company as a going concern, be reasonably presumed to receive a payment if the normal ranking of liquidation priorities were applied,, has voted to accept them,

and the relevant Irish Court is satisfied that:

(a) no dissenting creditor would be worse off if the proposals are confirmed and implemented than such a creditor would be if the normal ranking of liquidation priorities were applied, either in the event of liquidation, whether piecemeal or by sale as a going concern, or in the event of the next-best-alternative scenario if the proposals were not confirmed; and

(b) the proposals are not unfairly prejudicial to the interests of an interested party.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Security Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Security Trustee would be in a position to reject any proposal which was unfavourable to the Noteholders. The Security Trustee would only be obliged to reject any proposal act if (i) it were instructed to do so by the Note Trustee itself acting on the instructions of the Noteholders through an Extraordinary Resolution) and (ii) it were indemnified and/or secured and/or prefunded to its satisfaction against any liabilities which it may incur by so acting. To the extent so instructed and indemnified, the Security Trustee may be entitled to argue, on behalf of the Secured Creditors, at any Irish Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders or the other Secured Creditors, or does not satisfy the "best interests of creditors" test, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders or the other Secured Creditors or resulted in Noteholders or the other Secured Creditors receiving less than they would have if the Issuer was wound up.

Once confirmed by the relevant Irish Court, the scheme of arrangement becomes binding on the company, its shareholders and all creditors whose rights are impaired by the scheme of arrangement and who received notice of the meetings convened for the purposes of voting on the proposals.

If an examiner were appointed to the Issuer, there are a number of risks to the Noteholders. One such risk is that the Security Trustee may not be able to enforce the Security during the period of examinership. Further, if an examiner were appointed to the Issuer, any scheme of arrangement approved may involve the writing down of the debt due by the Issuer to the Noteholders and the other Secured Creditors as secured pursuant to the Deed of Charge or if a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish Court) will take priority over the amounts secured by the charges held for the benefit of the Noteholders and the other Secured Creditors under the Deed of Charge. The Noteholders are also subject to the risk that the examiner would seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period.

Insolvency proceedings and subordination provisions

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor.

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

Lastly, given the general relevance of the issues under discussion in the judgments referred to above, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the Irish courts) may result in negative rating pressure in respect of the Rated Notes. If any rating assigned to the Rated Notes is lowered, the market value of the Notes may reduce.

Fixed charges may take effect as floating charges

It is the essence of a fixed charge that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security. Dealing with the assets includes disposing of such assets or expending or appropriating the moneys or claims constituting such assets. Accordingly, if and to the extent that such liberty is given to the Issuer, any such fixed charge may instead operate as a floating charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Floating charges have certain weaknesses, including that they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off, that they rank after certain preferential creditors (such as claims of employees and certain taxes on winding-up), that they rank after certain insolvency remuneration expenses and liabilities, that the examiner of a company has certain rights to deal with the property covered by the floating charge and that they rank after fixed charges.

In case of any such recharacterisation of a fixed charge as a floating charge, there can be no assurance that Noteholders will not be adversely affected by the ranking of the security or the reduction in floating charge realisations upon enforcement of the security.

Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes and/or decreased liquidity in respect of the Notes

In Europe, the U.S. and elsewhere, there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in multiple measures for increased regulation which are at various stages of implementation and which may have an adverse impact on the regulatory position of certain investors in

securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect. None of the Issuer, the Seller, the Co-Arrangers, the Joint Bookrunners, the Joint Lead Managers nor any other party to the Transaction Documents makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date, or at any time in the future. Any changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitiser" of a "securitisation transaction" to retain at least 5% of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitiser from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitiser is required to retain. The U.S. Risk Retention Rules came into effect on 24 December 2016 with respect to all classes of asset-backed securitisations. The U.S. Risk Retention Rules provide that the securitiser of an asset-backed securitisation is its securitiser. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations that they generally impose.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for the purposes of compliance with the U.S. Risk Retention Rules, but rather will rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. To qualify for the exemption, non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10% of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Offering Circular as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25% of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Co-Arrangers, the Joint Bookrunners and the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Waiver. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to, but not identical to, the definition of "U.S. person" in Regulation S and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

The definition of "U.S. person" in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different to comparable provisions from Regulation S. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

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

(b) any partnership, corporation, limited liability company or other organisation or entity organised or incorporated under the laws of any State or of the United States;[1]

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

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

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

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company or other organisation or entity if:

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

(j) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.[2]

Each holder of a Note or a beneficial interest therein acquired on the Closing Date, by its acquisition of a Note or a beneficial interest therein, will be deemed to represent to the Issuer, the Seller, the Co-Arrangers, the Joint Bookrunners and the Joint Lead Managers that (1) either (i) it is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Waiver from the Seller, (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

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

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the offering of the Notes to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against either the originator or the Issuer which may adversely affect their ability to perform their obligations under the Transaction Documents and thereby adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

None of Finance Ireland, the Co-Arrangers, the Joint Bookrunners, the Joint Lead Managers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Offering Circular comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Prospective investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Raising of financing by the Seller against Notes held by it for risk retention purposes

On or after the Closing Date, the Seller may directly or indirectly enter into financing arrangements by way of a repo transaction or transactions (the "**Repo**") to finance its economic exposure to some or all of the Notes (including the Retention). Pursuant to any Repo, the Seller would transfer legal and beneficial title to the relevant Notes (which may include the Retention), but would retain the economic risk in the relevant Notes.

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

None of the Issuer, any Agent, the Security Trustee, the Note Trustee, the Joint Lead Managers, the Joint Bookrunners, the Co-Arrangers or any of their respective affiliates makes any representation, warranty or guarantee that the Repo will comply with the EU Securitisation Regulation or with the UK Securitisation Framework.

In particular, should the Seller default in the performance of its obligations under the Repo, or the Repo be otherwise terminated before its stated maturity, the Seller would not be entitled to have the relevant Notes (including the Retention) (or equivalent securities) retransferred to it and instead the Repo would terminate on a cash settlement basis. In exercising its rights pursuant to the Repo, the financing counterparty would not be required to have regard to the EU Securitisation Regulation or the UK Securitisation Framework and any such termination of the Repo may therefore cause the transaction described in this Offering Circular to be non-compliant with the risk retention requirements of the EU Securitisation Regulation and/or the UK Securitisation Framework. In such an event, Notes held by investors could be subject to an increased regulatory capital charge levied by a relevant regulator with jurisdiction over any such investor and the price and liquidity of the Notes held by an investor in the secondary market could be negatively impacted.

Hire-purchase agreements

In Ireland, hire-purchase agreements are subject to extensive regulation under the Irish consumer credit regime, including under the Consumer Credit Act 1995, as amended (the "**CCA**"). The CCA imposes a wide-range of documentary and conduct of business obligations on owners as regards entering into hire-purchase agreements with consumers (each referred to as a "hirer" under the CCA). Prior to considering such obligations, it is worth noting the following relevant definitions under the CCA:

(a) A "consumer" is defined as a natural person acting outside of his trade, business or profession;

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

(c) A "hirer" is a consumer who takes, intends to take or has taken goods from an owner under a hire-purchase agreement in return for periodical payments;

(d) An "owner" is a person who lets or has let goods to a hirer under a hire-purchase agreement; and

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

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

(a) A hire-purchase agreement must contain certain statements, as specified in the CCA. A failure by the owner to include the required statements could result in the Seller not being entitled to enforce the hire-purchase agreement, any guarantee relating thereto, any right to recover the goods or any security granted to secure amounts due under the hire-purchase agreement. Some examples of the required statements include, but are not limited to, the following:

(i) the hire-purchase price;

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

(iii) the amount of each instalment and the date by which the hire-purchase price is to be paid;

(iv) the annual percentage rate of charge (the "**APR**") in respect of the hire-purchase agreement;

(v) the number of instalments to be paid;

(vi) the names and addresses of the parties to the hire-purchase agreement; and

(vii) any costs or penalties for which the consumer will be liable for failure to comply with the terms of the hire-purchase agreement.

(b) The hire-purchase agreement must also contain a template form of notice that complies with the Fifth Schedule to the CCA, in addition to a list of the goods or services to which the hire-purchase agreement relates.

Under Section 58(1) of the CCA, an owner is under an obligation to provide a consumer with a copy of a hire-purchase agreement and the hire-purchase agreement must be made in writing, signed by the consumer and by or on behalf of all parties thereto, and delivered by hand personally to the consumer at the time of making the hire-purchase agreement or delivered or sent to the hirer by the owner within ten days of the making of the hire-purchase agreement. Where the obligations of the hirer under the hire-purchase agreement are guaranteed, an owner must provide a copy of the guarantee and the hire-purchase agreement to the guarantor and same must be delivered by hand personally to the guarantor at the time of making the contract or sent to the guarantor by the owner within ten days of making the contract.

A failure to comply with the requirements under Section 58(2) – (7) may render a hire-purchase agreement (and any related guarantee) unenforceable. Section 59 of the CCA sets out a legislative 'saver' whereby a court can find a hire-purchase agreement to be enforceable notwithstanding any non-compliance with the requirements under Section 58(2) – (7) of the CCA (or any other requirements set out in Section 57 of the CCA) where the court is satisfied that the failure to comply was not deliberate and has not prejudiced the hirer, and that it would be just and equitable to dispense with the relevant requirements. The court can impose any conditions that it sees fit in making an order under Section 59 of the CCA. The legislative 'saver' under Section 59 is not applicable in the case of an instance of non-compliance with Section 58(1) of the CCA.

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

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

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

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

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

A breach of certain obligations imposed by the CCA is a criminal offence. The financial penalties may range from a maximum fine of €3,000 for most offences, to a maximum fine of €100,000. A person (including a company) that is convicted of an offence under the CCA will normally be ordered to pay the costs of the prosecution.

A breach of certain of the obligations could render the hire-purchase agreement unenforceable. Accordingly, where a hire-purchase agreement is rendered unenforceable, this may have an adverse effect on the ability of the Issuer to fully recover amounts due, which in turn may adversely affect the Issuer's ability to make payments under the Notes.

In respect of a regulated financial services provider, the Central Bank may impose a monetary penalty for breach of the CCA, in addition to various other penalties that may be imposed by the Central Bank. The maximum financial penalty that may be imposed by the Central Bank under its Administrative Sanctions Procedure (the "**ASP**"), in the case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is the greater.

The Central Bank of Ireland engagement on Discretionary Commission Arrangements in motor finance

As part of its ongoing programme of regulatory oversight in 2024, the Central Bank engaged with regulated firms involved in the provision of hire-purchase and consumer hire agreements for motor finance to assess the commission models in place where such firms provided finance through credit intermediaries. As part of this review process, the Central Bank identified that discretionary commission arrangements ("**DCAs**") were a feature of the motor finance market in Ireland.

On 12 June 2024 the Central Bank issued a Dear CEO letter to regulated firms (the "**Dear CEO Letter**"). In that letter the Central Bank noted that it had assessed the provision of a DCA by regulated firms in the context of the Central Bank's Consumer Protection Code (the "**Code**") and in particular with respect to the requirements of Provision 3.25A of the Code which relates to the charging of commissions.

The Central Bank noted that whilst Provision 3.25A of the Code currently did not currently apply to the activity of hire-purchase/PCP/consumer-hire, it stated that it intends to apply Provision 3.25A to such activities at a future date.

The Dear CEO Letter outlined that DCAs are not consistent with the market objectives that Provision 3.25A is seeking to achieve for consumers. On this point the Central Bank concluded "*We therefore expect that regulated firms take steps now to cease the practice of DCAs in anticipation of Provision 3.25A coming into force for these activities immediately but no later than 31 July 2024.*"

Further the Dear CEO Letter also required regulated firms to undertake a review of their credit agreements to ensure that they contain appropriate disclosure of commission arrangements to customers and that any necessary amendments are made to such documentation by 30 August 2024.

In accordance with the requirements of the Dear CEO Letter, Finance Ireland has ceased originating any motor finance contracts containing DCAs since 31 July 2024. In addition, any credit agreement entered into by Finance Ireland after 30 August 2024 includes a disclosure that a commission may be paid to the motor dealer / credit intermediary as part of that financing arrangement.

At the date of this Offering Circular the Central Bank has not informed Finance Ireland that it intends to take any action, nor is Finance Ireland aware of any proceedings being taken against it by customers, in relation to commission arrangements.

Consumer Protection (Regulation of Retail Credit and Credit Servicing Firms) Act 2022

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

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

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

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

Central Bank's Notice of Intention

On 29 March 2022, the Central Bank issued a Notice of Intention (the "**Notice**") stating that it intended to extend the application of the Consumer Protection Code (2012) (the "**CPC**") to hire-purchase products and consumer-hire products. On 16 May 2022, the Central Bank issued an addendum to the CPC to give effect to its position, as outlined in the Notice, and to apply the CPC to hire-purchase and consumer-hire products (certain requirements in the CPC are not applicable to such products). The addendum to the CPC came into effect on 16 August 2022.

CPC

The CPC came into force on 1 January 2012. Amendments were made to the CPC by way of addenda in July 2015, July 2016, August 2017, December 2017, May 2018, June 2018, September 2019, July 2021, January 2022, May 2022, September 2024 and December 2024. The CPC sets out, among other requirements, how regulated entities under the CPC must deal with personal consumers under the CPC, who are defined as natural persons acting outside of his/her business, trade or profession. The Seller, as regulated entity, is obliged to comply with the CPC.

The CPC is currently under review by the Central Bank. In March 2024, the Central Bank published its Consultation Paper on the CPC. Among its proposals, the Central Bank is seeking to expand the full scope of application of the revised CPC to providers of hire-purchase agreements. The Central Bank published the final revised CPC on 24 March 2025, and it will take effect on 24 March 2026.

In respect of a regulated financial services provider, the Central Bank may impose a monetary penalty for breach of the CPC, in addition to various other penalties that may be imposed by the Central Bank. The maximum financial penalty that may be imposed by the Central Bank under its ASP, in the case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is the greater.

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

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (as amended) (the "**SME Regulations**") came into force on the 1 July 2016 for regulated entities (other than credit unions) and replaced the Code of Conduct on Lending to Small and Medium Enterprises (2012). The SME Regulations apply to credit provided to micro, small and medium-sized enterprises which can include natural persons acting within the course of a business, trade or profession. The SME Regulations set out provisions relating to, among other obligations, communications with the borrower, information to be provided to the borrower pre-contract and dealing with borrowers in financial difficulties. The Seller, as regulated entity, is obliged to comply with the CPC.

In respect of a regulated financial services provider, the Central Bank may impose a monetary penalty for breach of the SME Regulations, in addition to various other penalties that may be imposed by the Central Bank. The maximum financial penalty that may be imposed by the Central Bank under its ASP, in the case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is the greater.

Unfair Terms in Consumer Contracts

The Consumer Rights Act 2022 (the "**2022 Act**") repealed, among other things, the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 (as amended) (the "**UTCC Regulations**") with effect from 29 November 2022. Part 6 of the 2022 Acts set out the rules as regards unfair terms. The HP and PCP Agreements were entered into both prior to, and after, 29 November 2022. Therefore, with respect to the HP and PCP Agreements where the counterparty to the agreement is a consumer, the 2022 Act will apply to those agreements entered into after this date and the UTCC Regulations will apply to those agreements entered into prior to this date.

A consumer may challenge a term in an agreement on the basis that it is "unfair" within the meaning of Part 6 of the 2022 Act / UTCC Regulations and therefore not binding on the consumer. In addition, the Competition and Consumer Protection Commission (the "**CCPC**"), the Central Bank, the Commission for Communications Regulation, or a consumer organisation (collectively defined as "**authorised bodies**" and each an "**authorised body**") may apply to the Circuit Court or the High Court for a declaration that a term drawn up for general use in contracts concluded by sellers or suppliers is unfair. At the discretion of the court, an order banning the use of such a term can be subsequently granted. An authorised body may also seek an injunction (including an interim injunction) preventing the use of specific terms which the authorised body considers to be unfair.

Part 6 of the 2022 Act / UTCC Regulations do not affect the "core terms" of the relevant agreements which set out the main subject matter of the contract, such as the consumer's obligation to repay the principal, but may affect terms deemed to be ancillary terms. If a term of an agreement is found to be unfair that term may not be enforceable.

No assurance can be given that the UTCC Regulations or Part 6 of the 2022 Act or any changes thereto, will not have an adverse effect on the HP and PCP Agreements, the Seller and its respective businesses and operations. This may adversely affect the ability of the Issuer to dispose of the Portfolio, or any part thereof, in a timely manner and/or the realisable value of the Portfolio, or any part thereof, and accordingly affect the ability of the Issuer to meet its obligations under the Notes when due.

In respect of a regulated financial services provider, the Central Bank may impose a monetary penalty for breach of Part 6 of the 2022 Act / the UTCC Regulations, in addition to various other penalties that may be imposed by the Central Bank. The maximum financial penalty that may be imposed by the Central Bank under its ASP, in the case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is the greater.

Credit Reporting Act 2013

The Credit Reporting Act 2013 (the "**CRA 2013**") provided for the establishment of a Central Credit Register (the "**CCR**") which holds credit and personal information on borrowers who have been provided "credit" within the meaning of the CRA 2013. The term "credit" is widely defined under Section 2 of the CRA 2013 and includes hire-purchase and consumer-hire products.

Under the CRA 2013 (and the regulations issued thereunder), lenders (referred to as "**credit information providers**" or "**CIP(s)** ") must consult the CCR for credit applications of EUR 2,000 or more. CIPs are required to submit credit and personal data to the CCR for any credit of EUR 500 or more. The CCR processes the credit and personal data submitted to it by CIPs to establish and maintain an up-to-date credit report for each borrower.

In respect of a regulated financial services provider, the Central Bank may impose a monetary penalty for breach of the CRA 2013, in addition to various other penalties that may be imposed by the Central Bank. The maximum financial penalty that may be imposed by the Central Bank under its ASP, in the case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is the greater.

Section 24 Regulations

The Credit Reporting Act 2013 (Section 24) (Notices) Regulations 2016 (the "**Section 24 Regulations**") were issued under Section 24 of the CRA 2013. Section 24 of the CRA 2013 imposes an obligation on creditors to include a notice in its credit application forms and credit agreements stating that the CRA 2013 obliges the creditor to provide information to the Central Bank relating to the creditor's credit application forms and credit agreements for the purposes of entry into the CCR, as maintained by the Central Bank.

The Section 24 Regulations set out the prescribed form of notice that creditors must use in complying with the obligations under Section 24 of the CRA 2013. Regulation 3(2) of the Section 24 Regulations provides that the notice must be in a box, in bold type and in a font size that is at least equal to the predominant font size used in the credit application or credit agreement, as relevant. The notice must also be given equal prominence to the main terms and conditions in the credit application or credit agreement.

In respect of a regulated financial services provider, the Central Bank may impose a monetary penalty for breach of the CRA 2013, in addition to various other penalties that may be imposed by the Central Bank. The maximum financial penalty that may be imposed by the Central Bank under its ASP, in the case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is the greater.

European Directive on Unfair Commercial Practices

On 11 May 2005, the European Council and European Parliament signed Directive 2005/29/EC (the "**EU Unfair Commercial Practices Directive**"). The EU Unfair Commercial Practices Directive affects all consumer contracts. The EU Unfair Commercial Practices Directive is transposed in Ireland under the Consumer Protection Act 2007 (the "**CPA**"). The (majority of the) CPA came into force on 1 May 2007.

Under the CPA, a commercial practice is to be regarded as unfair if it is

(a) contrary to the requirements of professional diligence; and

(b) materially distorts or is likely to materially distort the economic behaviour of the average consumer whom the practice reaches or to whom it is addressed or the average member of a group where a practice is directed at a particular group of consumers. In addition to the general prohibition on unfair commercial practices, the CPA contains provisions aimed at aggressive and misleading practices (including, but not limited to; (i) pressure selling; (ii) misleading marketing (whether by action or omission); and (iii) falsely claiming to be a signatory to a code of contact) and a list of practices which will in all cases and in all Member States be considered unfair. The EU Unfair Commercial Practices Directive also contains provisions aimed at preventing the exploitation of consumers whose characteristics make them particularly vulnerable to unfair commercial practices.

Under the CPA there are four principal heads of offences: (i) Unfair Commercial Practices, (ii) Misleading Commercial Practices, (iii) Aggressive Commercial Practices and (iv) Prohibited Commercial Practices.

In respect of most offences (other than, for example, pyramid selling schemes), the CPA contains a defence of "due diligence". This defence is available where the accused proves: (i) the commission of the offence was due to a mistake or the reliance on information supplied to the accused or to the act or default of another person, an accident of some other cause beyond the accused's control, and (ii) that the accused exercised due diligence and took all reasonable precautions to avoid the commission of the offence. Where due diligence means the standard of special skill and care which a trader may reasonably be expected to exercise towards consumers, commensurate with honest market practice and/or the general principle of good faith in trader's field of activity.

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

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

The CCPC is also empowered to institute summary proceedings for breaches of the CPA relating to misleading, aggressive and prohibited practices. A trader found guilty of an offence on summary conviction will be liable to a fine not exceeding €3,000 and/or six (6) months imprisonment for a first offence and a fine of €5,000 and/or 12 months imprisonment for subsequent offences. Proceedings on indictment will be taken by the Director of Public Prosecutions. On a first conviction on indictment an offending trader may be fined up to €60,000 and/or eighteen months imprisonment and subsequent convictions carry a fine of up to €100,000 and/or 24 months imprisonment.

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

Distance Marketing of Consumer Financial Services

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

A failure by the supplier to comply with certain requirements under the DMR may result in the distance contract being unenforceable against the consumer. The discretion as to enforceability lies with the courts, who if satisfied that the supplier's non-compliance was not deliberate, and that the consumer has not been prejudiced by such non-compliance, and it is just and equitable to dispense with the relevant obligation under the DMR, may decide that the contract is enforceable, subject to any conditions that the court sees fit to impose.

In respect of a regulated financial services provider, the Central Bank may impose a monetary penalty for breach of the DMR, in addition to various other penalties that may be imposed by the Central Bank. The maximum financial penalty that may be imposed by the Central Bank under its ASP, in the case of a body corporate, is €10,000,000 or 10% of the annual turnover of the regulated financial services provider in the last financial year, whichever is the greater.

A new directive on financial services contracts concluded at a distance (the "**Revised DMD**") was published in the Official Journal on 28 November 2023. The Revised DMD repeals the DMD. The new rules on distance consumer financial services contracts under the Revised DMD will enter into force on 19 June 2026. EU Member States are required to publish their transposing legislation for the Revised DMD by 19 December 2025. The Revised DMD includes national discretions for EU Member States. No transposing legislation has yet been published in Ireland.

Sale of Goods and Supply of Services

Sale of goods and supply of services legislative requirements traditionally applied to hire-purchase agreements by virtue of Part III of the Sale of Goods and Supply of Services Act 1980. This section was repealed under the CCA and its provisions were largely re-enacted in the CCA. The relevant provisions under the CCA apply to both hire-purchase agreements and consumer-hire agreements.

The CCA provides for an implied condition on the part of the Seller that it has the right to sell the relevant goods and an implied warranty that the goods are free from undisclosed charges and encumbrances and that the consumer will enjoy quiet possession of the goods. Any term in a hire-purchase agreement or consumer-hire purporting to avoid the aforementioned condition shall be considered void.

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

(a) An implied warranty that goods correspond with their description

(b) Implied undertakings as to quality / fitness for purpose of the goods; and

(c) A prohibition on statements restricting the rights of consumers.

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

Personal Insolvency Acts 2012 – 2021

The Personal Insolvency Acts 2012 – 2021 (the "**Personal Insolvency Act**") provides for three (3) court approved debt resolution options for borrowers deemed under the provisions of the Personal Insolvency Act to have unsustainable indebtedness levels. These three (3) debt resolution options are alternatives to bankruptcy. In summary, the key aspects of the Personal Insolvency Act are as follows:

(a) The establishment of three new non-judicial settlement systems:

(i) a Debt Relief Notice ("**DRN**") which provides for the write-off of qualifying unsecured debt (including for example credit card debt and overdrafts) up to €35,000 (as provided by the Personal Insolvency (Amendment) Act 2015 which commenced 29 September 2015 (the "**Personal Insolvency Amendment Act**", together with the Personal Insolvency Act the "**Personal Insolvency Acts**")) following a three (3) year moratorium period (during which the debtor's circumstances must not have improved). During the moratorium, unsecured creditors are not permitted to pursue any action against a debtor for the recovery of debts covered by the DRN;

(ii) a Debt Settlement Arrangement ("**DSA**") provides for an agreed settlement of unsecured debt without a limit on the amount of debt over a period of five (5) years (with a possible agreed extension to six (6) years). A debtor must engage a personal insolvency practitioner ("**PIP**") to formulate the DSA. The DSA must be agreed by the debtor and approved at a creditor's meeting by 65% of creditors (in value). In addition, it must be processed by the ISI and approved by the Court. A debtor can only avail themselves of a DSA once in their lifetime;

(iii) a Personal Insolvency Arrangement ("**PIA**") for the agreed settlement of both secured and unsecured debt of a debtor (secured debt is subject to a cap of €3,000,000 unless the cap is waived by an agreement of all secured creditors with unsecured debt having no limit on quantum). A debtor must engage a PIP to formulate the PIA. The PIA must be agreed by the debtor and supported at a creditors' meeting by both secured and unsecured creditors representing at least 65% of a debtor's total debt. In addition, over 50% of secured creditors and over 50% of unsecured creditors must vote in favour of a PIA;

(b) Changes to the existing personal bankruptcy regime to provide that the period for discharge of bankrupts is to be reduced from twelve (12) to one (1) year (subject to limited exceptions) and that the amount which must be owing before bankruptcy proceedings can be brought is to be increased from the euro equivalent of €1,900 to €20,001; and

(c) The establishment of a new State-funded independent body known as the Insolvency Service of Ireland ("**ISI**") which oversees and gives determinations on, the non-judicial settlement procedures referred to above and which also maintains a Personal Insolvency Register which holds details of debtors subject to the new procedures.

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

(a) The conduct of the debtor and creditors within two (2) years prior to the issuing of the protective certificate;

(b) Submissions by the creditors;

(c) Any alternative option available to the creditors for the recovery of the debt; and

(d) Whether the proposed PIA is fair and reasonable to any non-approving class of creditor and is not unfairly prejudicial to any interested party.

There are certain caveats to the appeals process. The PIA can only be appealed where the debt is secured on the debtor's family home and the debtor was either (i) in arrears on 1 January 2015 or (ii) having been in arrears before 1 January 2015, had entered into an alternative repayment arrangement with the secured creditor. In addition, at least one (1) class of creditor must have voted in favour of the PIA (by a majority of over 50 per cent of the value of the debts owed to that class) at the creditors meeting (provided there is more than one (1) creditor). However, the Personal Insolvency (Amendment) Act 2021, enacted on 18 June 2021, removes the need for a debtor to have been in arrears before 1 January 2015 in order to appeal the rejection of a PIA.

EU Securitisation Regulation and UK Securitisation Framework

The EU Securitisation Regulation commenced application in general from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. Further amendments to regulatory technical standards under the EU Securitisation Regulation may be made in the future.

The EU Securitisation Regulation sets out certain common rules for all securitisations that fall within its scope (including a recast of the pre-1 January 2019 risk retention and investor due diligence regimes).

The EU Securitisation Regulation has direct effect in member states of the EU and, once the relevant transitional measures have been taken, it will apply more broadly in the EEA, including Iceland, Norway and Liechtenstein.

Following the UK's withdrawal from the EU at the end of 2020, the Regulation (EU) 2017/2402 as it formed part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Securitisation Regulation**") became applicable in the UK largely mirroring (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, the UK Securitisation Regulation regime was revoked and replaced (subject to certain grandfathering and transitional provisions) with a new recast regime introduced under the Financial Services and Markets Act 2000 regime, as amended ("**FSMA**") and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended ("**2024 UK SR SI**"); as well as (ii) the Securitisation Part of the PRA Rulebook ("**PRA Securitisation Rules**") and the securitisation sourcebook ("**SECN**") of the FCA Handbook (together, the "**UK Securitisation Framework**"). The UK Securitisation Framework applies to this Transaction. Also note that in H2 2025, the UK government, the PRA and the FCA will consult on some amendments to the requirements applicable under the UK Securitisation Framework including, but not limited to, amendments to the investor due diligence, transparency and reporting requirements. Therefore, at this stage, not all details are known on the implementation of the UK Securitisation Framework. Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

Each sponsor, originator, original lender or securitisation special purpose entity involved in a securitisation will be bound by the UK Securitisation Framework (if incorporated in the UK) or the EU Securitisation Regulation (if incorporated in the EU), including by the risk retention provisions of Article 6, and the reporting requirements of Article 7 of the EU Securitisation Regulation and UK Retention Rules and Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 (as applicable).

In addition, certain UK-regulated institutional investors and certain EU-regulated institutional investors, which broadly include credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), must comply, as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position under Article 5 of the EU Securitisation Regulation or the relevant due diligence provisions of the UK Securitisation Framework. Among other things, prior to holding a securitisation position, such institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements. The exact territorial scope of this requirement is (particularly in the case of the EU Securitisation Regulation) not certain, although, in the case of the EU Securitisation Regulation, the European Commission adopted the view, in a report to the European Parliament and the Council on the functioning of the EU Securitisation Regulation published in October 2022, that EU institutional investors' due diligence obligations under Article 5 of the EU Securitisation Regulation require EU institutional investors to verify, before holding a securitisation position, that the sell-side parties in the

securitisation, wherever they are established, fulfil the requirements under the EU Securitisation Regulation that would be applicable to those sell-side parties were they established in the EU.

If an institutional investor elects to acquire or holds any securitisation position having failed to comply with one or more of these requirements which is applicable to it, this may result in the imposition of a penal capital charge on the relevant position for such institutional investor, if it is subject to regulatory capital requirements, a requirement to take a corrective action, in the case of certain types of regulated fund investor, and/or regulatory action by a national regulatory authority that has jurisdiction over such institutional investor.

Various parties to the securitisation transaction described in this Offering Circular (including Finance Ireland (as originator) and the Issuer) will be subject, directly, to the requirements of the EU Securitisation Regulation as a matter of law.

In addition, various parties to the securitisation described in this Offering Circular (including Finance Ireland (as the originator) and the Issuer) have contractually elected and agreed to comply with certain requirements of the UK Securitisation Framework relating to risk retention, transparency and reporting (even if the UK Securitisation Framework is not applicable to such parties), as such requirements exist at the Closing Date, unless and until such time as:

(i) compliance with the relevant requirements of the UK Securitisation Framework prevents full compliance with the relevant requirements of the EU Securitisation Regulation; or

(ii) a competent UK authority has confirmed that satisfaction of the applicable requirements under the EU Securitisation Regulation will also satisfy the corresponding requirements of the UK Securitisation Framework through the application of an equivalence regime or similar concept.

Given that the undertakings in respect of the UK Securitisation Framework are limited as set out above, if the requirements of the EU Securitisation Regulation or the UK Securitisation Framework change after the Closing Date, then Finance Ireland and/or the Issuer may not be required to comply with, and may elect not to, or be unable to, comply with the requirements of the UK Securitisation Framework. It is not possible to predict how any such requirements may change.

Further, some uncertainty remains in relation to the interpretation of some of the requirements of the UK Securitisation Framework and the EU Securitisation Regulation, which could adversely impact the ability of such parties to comply with their legal obligations and their contractual obligations under the Transaction Documents. There is also uncertainty in relation to what is or will be required to demonstrate compliance to the relevant regulators, including in particular with regard to the transparency obligations imposed under Article 7 of the EU Securitisation Regulation and Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6. See the section entitled "*RISK RETENTION AND SECURITISATION REGULATION REPORTING*" below.

Prospective investors in the Notes are responsible for analysing their own regulatory position, and should consult their own advisers in this respect. There can be no assurance that undertakings relating to compliance with the UK Securitisation Framework or the EU Securitisation Regulation, the information in this Offering Circular or information to be made available to investors in accordance with such undertakings will be adequate for any prospective institutional investors to comply with their due diligence obligations under the UK Securitisation Framework or the EU Securitisation Regulation.

Non-compliance with the EU Securitisation Regulation and/or the undertakings in respect of the UK Securitisation Framework could adversely affect the regulatory treatment of the Notes and the market value and/or liquidity of the Notes in the secondary market or give rise to regulatory action.

With respect to the Seller's commitment to retain a material net economic interest in the securitisation described in this Offering Circular, please see the statements set out in the section entitled "*RISK RETENTION AND SECURITISATION REGULATION REPORTING*" below.

Recourse risk to the Seller

Noteholders should be aware that any incurrence of debt by the Seller, could potentially lead to an increased risk of the Seller becoming insolvent and therefore unable to fulfil its obligations in its capacity as Seller, Servicer and holder of the Retained Interest.

Simple, transparent and standardised securitisation

The EU Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction (an "**STS Securitisation**"). In order to obtain this designation, a transaction is required to comply with the EU STS Requirements and one of the originator or sponsor in relation to such transaction is required to file an EU STS Notification to ESMA and the Central Bank confirming the compliance of the relevant transaction with the EU STS Requirements. The Seller believes, to the best of its knowledge, that the elements of the EU STS Requirements have been, or will at the Closing Date be, complied with in relation to the securitisation transaction described in this Offering Circular, and it is intended that an EU STS Notification will be filed with ESMA within 15 days of the Closing Date by Finance Ireland, as the originator, in accordance with Article 27 of the EU Securitisation Regulation. However, none of the Issuer, the Seller, the Co-Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Security Trustee or the Note Trustee gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the securitisation transaction described in this Offering Circular does or continues to comply with the EU Securitisation Regulation or (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation after the date of this Offering Circular. The 'STS' status of the securitisation transaction described in this Offering Circular may change and prospective investors should verify the current status of the securitisation transaction described in this Offering Circular on ESMA's website. Investors should also note that, to the extent the securitisation transaction described in this Offering Circular is designated an STS Securitisation the designation of a transaction as an STS Securitisation is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the EU Securitisation Regulation have been met as regards compliance with the criteria of STS Securitisations.

Neither the Co-Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Security Trustee nor the Note Trustee has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (Due-diligence requirements for institutional investors) and Article 6 (Risk retention) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Investors should consider the consequence from a regulatory perspective of the Notes not being considered an STS Securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

It is important to note that the involvement of SVI as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuer, as applicable in each case. An EU STS Verification will not absolve such entities from making their own assessment and assessments with respect to the EU Securitisation Regulation, and an EU STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, an EU STS Verification is not an opinion on the creditworthiness of the relevant Notes nor on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on an EU STS Verification, the EU STS Notification or other disclosed information.

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

Reporting obligations under European Market Infrastructure Regulation (EMIR) and Markets in Financial Instruments Directive (MiFID)

Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators and as amended, including by Regulation (EU) 2019/834 ("**EMIR REFIT**")) ("**EU EMIR**"), came into force on 16 August 2012. Much of the detail in respect of the obligations under EU EMIR is specified further in Regulatory Technical Standards ("**RTS**") and Implementing Technical Standards ("**ITS**"), which have come into effect since August 2012 on a rolling basis (together, the "**Adopted Technical Standards**"). EU EMIR forms part of the domestic law of the UK by virtue of the EUWA (as amended from time to time, "**UK EMIR**") and a number of statutory instruments made onshoring amendments to the UK EMIR.

EU EMIR prescribes a number of regulatory requirements in respect of OTC derivative contracts including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the "**Clearing Obligation**") through an authorised central counterparty, (ii) the reporting of all derivative contracts to a trade repository (the "**Reporting Obligation**"), (iii) certain risk mitigation requirements in relation to OTC derivative contracts that are not centrally cleared, including the requirement to post initial and variation margin.

The extent to which the Clearing Obligation, Reporting Obligation and risk mitigation requirements apply to counterparties to derivatives trades depends on the type of counterparty. On the basis of the Adopted Technical Standards, which set out the clearing thresholds, and EU EMIR, the Issuer should be treated as a non-financial counterparty whose trading is below the specified thresholds ("**NFC-**") for the purposes of EU EMIR. It is therefore not subject to the Clearing Obligation and subject to fewer risk mitigation requirements.

If the Issuer's counterparty status changes due to a change in or of applicable law, change in counterparty location, or because it exceeds a clearing threshold, the Issuer may become subject to greater obligations under EU EMIR, including the Clearing Obligation, as well as certain risk mitigation requirements. Satisfying these obligations would increase the Issuer's costs of compliance and operations.

The regulatory framework relating to derivatives is set not only by EU EMIR and UK EMIR but also by Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("**EU MiFID II**") and Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**EU MiFIR**" and, together with EU MiFiD II, "**EU MiFID II / MiFIR**"). The EU MiFID II framework was transposed and implemented in the UK by a combination of HM Treasury legislation and FCA and PRA Handbook rules, and the EU MiFIR as applicable in the UK before IP Completion Time now forms part of UK domestic law by virtue of the EUWA ("**UK MiFID II / MiFIR**"). Amongst other requirements, UK MiFIR requires certain sufficiently liquid and standardised derivatives traded on a trading venue that have been declared subject to the Clearing Obligation to be traded on a regulated market, multilateral trading facility, organised trading facility or third country trading venue granted equivalence status by the European Commission (the "**Trading Obligation**"). On the basis that it is unlikely that the swap transaction under the Swap Agreement will be sufficiently standardised and liquid, it should not be subject to the Trading Obligation.

Notwithstanding the qualifications on application described above, the position of the Swap Agreement under the Clearing Obligation may be affected by further measures to be made, regulatory guidance and/or by any inability to rely on an exemption for any reason. Prospective investors should be aware that the regulatory changes arising from EU EMIR and/or EU MiFID II / MiFIR may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware, however, that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EU EMIR, EU MiFID II / MiFIR and/or, in making any investment decision in respect of the Notes. See also "*LEGAL AND REGULATORY CONSIDERATIONS – European Market Infrastructure Regulation (EMIR) and Markets in Financial Instruments Directive (MiFID)*" for further details.

Equitable assignment

The assignment by Finance Ireland to the Issuer of the benefit of the Receivables (and the Ancillary Rights) derived from HP and PCP Agreements governed by the laws of Ireland will take effect in equity only because no notice of the assignment will be given to Obligors. The giving of notice to an Obligor of the assignment (whether directly or indirectly) by the Issuer would have the following consequences:

(a) notice to the Obligor would "perfect" the assignment so that the Issuer would take priority over any interest of a later encumbrancer or assignee of Finance Ireland's rights who has no notice of the assignment to the Issuer;

(b) notice to the Obligor would mean that the Obligor should no longer make payment to Finance Ireland as creditor under the HP and PCP Agreement but should make payment instead to the Issuer. If the Obligor were to ignore a notice of assignment and pay Finance Ireland for its own account, the Obligor might still be liable to the Issuer for the amount of such payment. However, for so long as Finance Ireland remains the Servicer under the Servicing Agreement, Finance Ireland is also the agent of the Issuer for the purposes of the collection of the Purchased Receivables and will, accordingly, be accountable to the Issuer for any amount paid to Finance Ireland in respect of the Purchased Receivables;

(c) notice to the Obligor would prevent Finance Ireland (in its capacity as the Seller) and the Obligor amending the relevant HP and PCP Agreement without the involvement of the Issuer. However, Finance Ireland as Servicer will undertake for the benefit of the Issuer that Finance Ireland will not waive any breach under, or make any changes or variations to, the HP and PCP Agreements unless the Seller and the Issuer have confirmed that the Purchased Receivables to which such HP and PCP Agreements relate will be repurchased by the Seller; and

(d) lack of notice to the Obligor means that the Issuer will have to join Finance Ireland as a party to any legal action which the Issuer may want to take against any Obligor. Finance Ireland as Seller will, however, undertake for the benefit of the Issuer that Finance Ireland will lend its name to, and take such other steps as may be required by the Issuer or the Security Trustee in relation to, any action in respect of the Purchased Receivables and Finance Ireland grants the Issuer a power of attorney in this regard (the "**Seller Power of Attorney**").

Until notice is given to the Obligor, equitable set-off rights may accrue in favour of an Obligor in respect of his obligation to make payments under the relevant HP and PCP Agreement. These may, therefore, result in the Issuer receiving less cash than anticipated from the Purchased Receivables, which may adversely affect the Issuer's ability to make payments under the Notes. The assignment of any Receivables to the Issuer will be subject both to any prior equities which have arisen in favour of the Obligor and to any equities which may arise in the Obligor's favour after the assignment until such time (if ever) as he receives actual notice of the assignment. However, where the set-off by an Obligor is connected with an HP and PCP Agreement (as would be the case for claims in respect of Vehicle defects), the Obligor may exercise a right of set-off, irrespective of any notice given to it of the assignment to the Issuer. The exercise of any such equitable set-off rights may adversely affect the Issuer's ability to make payments in full when due on the Notes.

Perfection Events have been put in place in the transaction to mitigate the risk deriving from the equitable assignment but there can be no certainty as to the timing and effectiveness of such Perfection Events or any action taken by the Security Trustee or any other party in relation thereto.

Volcker Rule

The Dodd-Frank Act has been largely implemented and continues to be implemented by federal regulatory agencies, including the SEC, the Commodity Futures Trading Commission (the CFTC), the Federal Deposit Insurance Corporation and the United States Federal Reserve Board. The Dodd-Frank Act reforms include heightened consumer protection, revised regulation of over-the-counter derivatives markets, restrictions on proprietary trading and the ownership and sponsorship of private investment funds by banks and their affiliates under the Volcker Rule, imposition of heightened prudential standards, and broader application of leverage and risk-based capital requirements

The Dodd-Frank Act significantly expands the coverage and scope of regulations that limit affiliate transactions within a banking organisation, including coverage of the credit exposure on derivatives transactions, repurchase

and reverse repurchase agreements and securities borrowing and lending transactions. In particular, Section 619 of the Dodd-Frank Act added a new section 13 to the Bank Holding Company Act of 1956, commonly referred to as the "**Volcker Rule**". The Volcker Rule and its related regulations generally prohibit "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading in financial instruments, (ii) acquiring or retaining any "ownership interest" in, or "sponsoring", a "covered fund" and (iii) entering into certain transactions with such funds, subject to certain exemptions and exclusions.

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

The Issuer is of the view that it is not a "covered fund" within the meaning of the Volcker Rule. If, however, the Issuer were deemed to be a "covered fund" and the Notes were deemed to constitute an "ownership interest" in the Issuer, the Volcker Rule and its related regulatory provisions will restrict the ability of "banking entities" to hold an "ownership interest" in the Issuer or enter into certain credit related financial transactions with the Issuer.

There is limited interpretive guidance regarding the Volcker Rule and its implementing regulations. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each investor must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule. None of the Issuer, the Co-Arrangers, the Joint Bookrunners, the Joint Lead Managers, Finance Ireland (in its capacity as the Seller and the Servicer) or the Note Trustee makes any representation regarding (i) the status of the Issuer under the Volcker Rule or (ii) the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding the effects of the Volcker Rule in respect of any investment in the Notes and should conduct its own analysis to determine whether the Issuer is a "covered fund" for its purposes.

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

Prospective investors should make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

GENERAL TAX CONSIDERATIONS

Corporation tax - Deductibility of Interest

Under the rules set out in Section 110 (the "**Section 110 Regime**") of the Taxes Consolidation Act 1997, as amended, of Ireland (the "**TCA**"), interest or other distributions may be re-characterised as a non-deductible distribution where the payment is made to a person which is not resident in Ireland for tax purposes and which is not otherwise within the charge to corporation tax in Ireland and which is a "specified person".

A "specified person" in relation to the Issuer for these purposes means (A) a company which indirectly (i) controls the Issuer, (ii) is controlled by the Issuer, or (iii) is controlled by a third company which also directly or indirectly controls the Issuer, or (B) a person, or persons who are connected with each other, (i) from whom assets were acquired, (ii) to whom the Issuer has made loans or advances, (iii) to whom loans or advances held by the Issuer were made, or (iv) with whom the qualifying company has entered into specified agreements (as defined by Section 110 TCA), where the aggregate value of such assets, loans, advances or agreements represents not less than 75 per cent of the aggregate value of the "qualifying assets" (as defined by Section 110 TCA) of the Issuer.

A person has "control" of the Issuer for these purposes where that person has (a) the power to secure by means of the holding of shares or the possession of voting power in or in relation to the Issuer or any other company, or by virtue of any powers conferred by the constitution, articles of association or other document regulating the Issuer or any other company, that the affairs of the Issuer are conducted in accordance with the wishes of that person, or (b) "significant influence" (being the ability to participate in the financial and operating policy decisions of a company) over the Issuer and holds an entitlement to more than 20 per cent. of the shares in the Issuer, 20 per cent by principal value of the debt carrying profit-dependent or excessive interest issued by the Issuer (or any securities with no par value) or 20 per cent. of the interest on such securities.

The operation of the Section 110 Regime could result in tax deductions for payment of interest by the Issuer to such specified persons on any Notes, the return on which is dependent on the results of the Issuer's business or exceeds a commercial rate of return, being non-deductible and potentially subject to dividend withholding tax.

These recharacterisation rules under the Section 110 Regime should not affect the taxation of the Issuer on the basis that the return on the Notes will not be dependent on the results of the Issuer's business or exceeds a commercial rate of return.

OECD Action Plan on Base Erosion and Profit Shifting

Fiscal and taxation policy and practice is constantly evolving and recently the pace of change has increased due to a number of developments. In particular a number of changes of law and practice are occurring as a result of the Organisation for Economic Co-operation and Development ("**OECD**") Base Erosion and Profit Shifting project ("**BEPS**").

In July 2013 the OECD published its Action Plan on BEPS, which proposed fifteen actions intended to counter international tax base erosion and profit shifting. Subsequently, on 5 October 2015 the OECD published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan.

Investors should note that action points may be implemented in a manner which affects the tax position of the Issuer.

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

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "Anti-Tax Avoidance Directive") on 12 July 2016 and subsequently, Council Directive (EU) 2017/952 (the "**Anti-Tax Avoidance Directive 2**") on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU Member States and third countries.

Ireland has fully transposed both the Anti-Tax Avoidance Directive and Anti-Tax Avoidance Directive 2. There are two measures of particular relevance.

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

It is currently anticipated that the Issuer should not have exceeding borrowing costs on the basis that income earned in respect of the HP and PCP Agreements is anticipated to be treated as interest equivalent income for Irish tax purposes.

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

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. Guidance provided by Irish Revenue states that in order for these rules to apply, an entity would be required to have entered into an arrangement under which it had knowledge of the payee, that it had shared in the value of a tax benefit arising from the arrangement and that a hybrid mismatch had arisen which had not been neutralised in another territory. It is not anticipated that the transaction would be within the scope of these rules.

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

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

Measures on Global Minimum Level of Taxation

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate from 2023 ("**GloBE Rules**"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS which currently has more than 140 participant countries.

On 15 December 2022, the Council of EU unanimously adopted the agreed compromise text of a directive to implement the GloBE Rules in the EU (the "**Minimum Tax Directive**") which introduces a minimum effective tax rate of 15 per cent. for MNE groups and large-scale domestic groups which have annual consolidated revenues of at least EUR 750,000,000, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws. The Minimum Tax Directive contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**") (which allow for the collection of an additional amount of top-up tax if the effective tax rate on income of an in-scope group is under 15 per cent.). The IIR works by imposing a top-up tax on a parent entity, or intermediate parent entity, in respect of the low-taxed income of group entities. The UTPR acts as a backstop to the IIR and applies in situations where the parent does not apply an IIR, or where a low level of taxation arises in the jurisdiction of the parent.

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

EU Member States were required to transpose the Minimum Tax Directive into domestic legislation by 31 December 2023 with the rules becoming effective for tax years commencing on or after 31 December 2023 with the exception of the UTPR, which will apply for tax years commencing on or after 31 December 2024.

Legislation implementing the Minimum Tax Directive in Ireland was included in Finance (No. 2) Act 2023 (the "**Irish Pillar 2 Provisions**") and applies to accounting periods commencing on or after 31 December 2023. Ireland has opted to apply a QDTT to constituent entities located in Ireland.

A key concept in the Irish legislation is a "qualifying entity", that is a member located in Ireland of an MNE group (or large-scale domestic group) which has consolidated revenues of more than EUR 750 million in at least two out of the previous four accounting periods.

A "group" is defined for the purposes of the Irish Pillar 2 Provisions as all entities which are related through ownership or control for the purpose of the preparation of consolidated financial statements by the ultimate parent entity, including any entity that may have been excluded from the consolidated financial statements of the ultimate parent entity solely based on its small size, on materiality grounds or on the grounds that it is held for sale. The Irish Pillar Two provisions are broader than the Minimum Tax Directive and can also apply a top-up tax to 'standalone entities' (i.e. entities that are not part of a consolidated group) with annual revenues of at least EUR 750 million in an accounting period of 12 months (or if shorter, reduced pro rata).

To the extent that the Issuer is not a "qualifying entity" or a "standalone entity" for the purposes of the Irish Pillar 2 provisions, the Issuer should not be within the scope of the Irish Pillar 2 provisions.

If the Issuer is a "qualifying entity" or a "standalone entity" whose effective tax rate of the purposes of the Irish Pillar 2 provisions is lower than the minimum tax rate of 15%, it may be within scope of the Irish domestic top-up tax. However, there are complex rules around how the profits of a "qualifying entity" and a "standalone entity" (as applicable) are calculated and adjusted for tax purposes, how the effective rate of the group in Ireland (which is to be compared with the minimum tax rate of 15%) is calculated and adjusted and how the domestic top-up tax is allocated between different members of the group (including the Issuer).

The Issuer will be within the scope of the rules if its ultimate parent entity prepares a set of financial statements in which the assets, liabilities, income, expenses and cash flows of the Issuer, and any other entities in which the ultimate parent entity has a controlling interest, are presented as those of a single economic unit. The revenues of that consolidated group must exceed the financial thresholds.

It is anticipated that the Issuer may be included in consolidated financial statements with FICS Group Holdings Limited. It is not currently expected that the Issuer will fall within the Irish Pillar 2 Provisions on the basis that it is not expected that either the consolidated group which includes the Issuer or the Issuer itself will reach the relevant EUR 750 million financial threshold. For so long as this is the case, the Issuer should be outside the scope of the Irish Pillar Two Provisions.

If the Issuer is within scope of the Irish Pillar 2 Provisions, the Issuer should not be subject to the IIR unless it has ownership interests in an entity which is part of the same consolidated group which is not expected to the be case. The Issuer should not be subject to the UTPR, as the UTPR allocates any top-up tax based on the value of tangible assets and the number of employees, and the Issuer will have no employees and negligible amounts of tangible assets.

Technical guidance on implementation of the GloBE Rules has continued to be issued from the OECD. This has taken the form of a commentary on the rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the GloBE Rules, Minimum Tax Directive and the related Irish legislation may be made in the future. The OECD released updated OECD Administrative Guidance on 17 June 2024 which includes guidance on securitisation entities and

in particular addresses the treatment of securitisation entities which are part of an MNE group under a jurisdiction's domestic minimum top-up tax regime. Ireland's Finance Act 2024 contains a new provision which, when applicable, provides that where a securitisation entity is a member of an MNE group or large-scale domestic group, any QDTT liabilities in respect of the securitisation entity will be imposed on other members of the group in Ireland which are not securitisation companies. If there are no such other members of the group in Ireland, then any QDTT liability will be imposed on the securitisation entity itself.

In the event a tax liability does arise under the GloBE Rules, such tax liability would reduce the assets available to the Issuer to make payments and distributions on the Notes. It is not possible to determine definitively how material such tax liability could be.

Outbound Payment Rules

Ireland has implemented new taxation measures, referred to as the "outbound payments" rules which will apply to certain payments made by Irish companies to "associated entities" located in "specified territories" (which includes jurisdictions on the EU list of non-cooperative jurisdictions, as well as "no-tax", and "zero-tax" jurisdictions). The outbound payment rules can operate to disapply exemptions from withholding tax on quoted Eurobonds, provided that the outbound payments rules shall not apply in respect of quoted Eurobonds held through a clearing system where it is reasonable to consider that the Irish company is not, and should not be, aware that interest is paid to an associated entity. For these purposes, an entity will be associated with an Irish company if it has a direct or indirect majority share (i.e., more than 50 per cent.) of the voting rights, capital ownership or profits of the Irish company (or a third entity has such a direct or indirect majority share in both). Entities will also be associated if one entity has control of another entity through the board of directors (or a third entity has control through the board of directors over both).

It is expected that on the Closing Date the Issuer will confirm that it has no information to suggest that the Notes will be issued to any person 'associated' with the Issuer. For this reason, it is anticipated that the outbound payment rules should not have an impact on any interest payments made under the Notes.

RECEIVABLES POOL AND SERVICING

Please refer to the sections entitled "*DESCRIPTION OF THE PURCHASED RECEIVABLES*", "S*UMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Receivables Purchase Agreement*" and "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Servicing Agreement*" for further information.

Sale of Portfolio	The Portfolio will consist of the Receivables and the Ancillary Rights which will be sold by the Seller to the Issuer on the Closing Date. The Purchased Receivables will consist of each payment due from Obligors under the HP and PCP Agreements at any time on and from the Cut-Off Date (or, in respect of interest, on and from the Closing Date) together with the Ancillary Rights relating to such Purchased Receivables, each of which will be sold to the Issuer on the Closing Date. The Ancillary Rights include the right to receive the proceeds of sale of the Vehicle that is the subject of the relevant HP and PCP Agreement, including where the sale of such Vehicle arises due to the return or repossession of the Vehicle following a default by the Obligor under the relevant HP and PCP Agreement or exercise by the relevant Obligor of a Voluntary Termination. None of the assets backing the Notes is itself an asset-backed security and the transaction is also not a "synthetic" securitisation in which risk transfer would be achieved through the use of credit derivatives or other similar financial instruments. Each HP and PCP Agreement is governed by Irish law. The sale of the Portfolio to the Issuer will also be subject to certain conditions as at the Closing Date. The conditions include that: (a) the Issuer pays the Purchase Price in respect of the Portfolio; and (b) the Sale Notice attaching the Receivables Listing certified by an authorised signatory of the Seller to be true and accurate in all material respects is delivered from the Seller to the Issuer, the Note Trustee and the Cash Manager. The assignment by the Seller of the Purchased Receivables will take effect in equity because no notice of the assignment will be given to Obligors unless a Perfection Event shall have occurred. The actual pool of Purchased Receivables sold to the Issuer on the Closing Date (which will be randomly selected from the Receivables in the Provisional Portfolio which the Seller determines comply with the Eligibility Criteria on the Cut-Off Date) will vary from those included in the Provisional Portfolio.

<table>
<tr><td>Features of Purchased Receivables</td><td>The following is a summary of certain features of the Receivables within the Provisional Portfolio as at the Provisional Cut-Off Date. Investors should refer to, and carefully consider, the further details in respect of the Receivables within the Provisional Portfolio set out in "PROVISIONAL PORTFOLIO CHARACTERISTICS".

Summary of Provisional Portfolio (as of the Provisional Cut-Off Date)

<table>
<tr><td>Number of HP and PCP Agreements</td><td>20,329</td></tr>
<tr><td>Number of Obligors</td><td>20,252</td></tr>
<tr><td>Current Outstanding Principal Balance (€)</td><td>364,767,216.70</td></tr>
<tr><td>Original Principal Balance (€)</td><td>422,397,256.02</td></tr>
<tr><td>Weighted Average Loan to Value (%)</td><td>73.84</td></tr>
<tr><td>Weighted Average Seasoning (in months)</td><td>8.21</td></tr>
<tr><td>Weighted Average Remaining Term (in months)</td><td>46.61</td></tr>
<tr><td>Weighted Average Current Interest Rate (%)</td><td>7.24</td></tr>
<tr><td>Residual Value size (%)</td><td>8.26</td></tr>
</table>
</td></tr>
<tr><td>Purchase Price</td><td>The Purchase Price will be payable by the Issuer to the Seller in respect of the Purchased Receivables comprised in the Portfolio. The initial Purchase Price will be equal to the outstanding principal balance of such Receivables as at the Cut-Off Date (the "Initial Purchase Price"). The Seller will also have a right to receive excess amounts paid as deferred consideration at item (o) of the Pre-Acceleration Revenue Priority of Payments and item (m) of the Post Acceleration Priority of Payments (the "Deferred Consideration"). See the section entitled "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement" for more information.</td></tr>
<tr><td>Representations and Warranties</td><td>The Seller will make certain representations and warranties (the "Purchased Receivable Warranties") regarding the Purchased Receivables and the related HP and PCP Agreements (including, among other things, that all Purchased Receivables (including, where relevant, their Ancillary Rights) comply with the Eligibility Criteria on the Cut-Off Date) to the Issuer and the Security Trustee on the Closing Date with reference to the facts and circumstances subsisting as at the Cut-Off Date.</td></tr>
<tr><td>Eligible Receivables</td><td>For a Receivable to be an Eligible Receivable, a number of criteria apply, including that such Receivable constitutes the legal, valid, binding and enforceable obligation of the Obligor in respect thereof, subject to any laws or other procedures from time to time in effect relating to bankruptcy, insolvency or liquidation of the Obligor affecting the enforcement of creditors' rights and the effect of principles of equity, if applicable.

See the section entitled "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Receivables Purchase</td></tr>
</table>

	Agreement – Representations and warranties given by the Seller" for further information.
Repurchase of the Purchased Receivables	Upon the Servicer, the Note Trustee or the Issuer becoming aware of a breach of any Purchased Receivables Warranty (by reference to the facts and circumstances subsisting at the Cut-Off Date) or any breach of the covenants of the Seller in clause 11.1(a) (*Seller Covenants and Undertakings*) of the Receivables Purchase Agreement, if the Seller does not cure or correct such breach prior to the end of the Calculation Period which includes the 15th day after the date that the Seller became aware or was notified of such breach to cure or correct such breach (the "**Cure Period**") or if the relevant Purchased Receivable never existed or has ceased to exist such that it is not outstanding as at the Repurchase Date (each such affected Receivable being a "**Non-Compliant Receivable**") the party discovering such breach shall give prompt written notice thereof to the other parties to the Receivables Purchase Agreement. Any notice shall be deemed to have been properly delivered if contained in the Monthly Investor Report delivered (x) in respect of the Calculation Period in which such breach was discovered or (y) if later, in respect of the Calculation Period in which the Cure Period (if any) expires. Unless such breach shall have been cured in all material respects, the Seller shall, not later than the end of the Calculation Period immediately following the expiration of the Cure Period, repurchase such Non-Compliant Receivable for an amount, calculated by the Servicer, equal to the greater of: (i) the sum of the Initial Purchase Price paid in respect of such Purchased Receivable less the sum of all Principal Receipts recovered or received in respect of such Purchased Receivable from the Cut-Off Date to the Repurchase Date and (ii) the Outstanding Principal Balance of such Non-Compliant Receivable plus any accrued and unpaid income (provided that such income has accrued since the Closing Date) in respect of such Non-Compliant Receivable as at the Repurchase Date (the "**Non-Compliant Receivable Repurchase Price**"). In the case of a Purchased Receivable which has never existed, or has ceased to exist, such that it is not outstanding as at the Repurchase Date, the Seller will not be required to repurchase such Purchased Receivable and will instead be required to pay to the Issuer an amount, calculated by the Servicer, equal to (i) the Initial Purchase Price of that Purchased Receivable, minus (ii) the sum of all Principal Receipts recovered or received in respect of such Purchased Receivable from the Cut-Off Date to the date on which the Receivables Indemnity Amount is paid, plus (iii) a deemed amount of accrued income on the relevant Purchased Receivable calculated on the basis of the APR stated in the loan level data for such Purchased Receivable from the Closing Date and determined as at the date on which the Receivables Indemnity Amount is paid.

	Where Purchased Receivables are determined to be in breach of the Purchased Receivables Warranties by reason of a related HP and PCP Agreement (or part thereof) being determined to be illegal, invalid, non-binding or unenforceable under the CCA, the Seller may in lieu of repurchasing the relevant Purchased Receivables pay a compensation payment to the Issuer, being an amount, calculated by the Servicer in accordance with the Servicing Agreement, required to compensate the Issuer for any loss caused as a result of such breach (the "**CCA Compensation Amount**") and the payment of such amount cures such illegality, invalidity or unenforceability or the Purchased Receivables being nonbinding.
Perfection Events	Transfer of the legal title to the relevant Purchased Receivables will be completed on the occurrence of certain Perfection Events, which include the occurrence of an Insolvency Event in respect of the Seller. See "*Perfection Event*" in the section entitled "*Triggers Tables – Non-rating Triggers Table*". Prior to the completion of the transfer of legal title to the relevant Purchased Receivables, the Issuer will hold only the equitable title to those Purchased Receivables and will therefore be subject to certain risks as set out in the section "*RISK FACTORS – General Legal Considerations – Equitable assignment*".
Clean-Up Call	The Seller is entitled to repurchase all of the Purchased Receivables on any Interest Payment Date on which the Aggregate Outstanding Principal Balance of the Purchased Receivables is equal to or less than 10% of the Aggregate Outstanding Principal Balance of the Purchased Receivables as at the Closing Date. The price payable for such Purchased Receivables shall be equal to the Final Repurchase Price. Such Final Repurchase Price shall be sufficient so as to allow the Issuer to pay in full all amounts of principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Rated Notes after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments, failing which such assignment shall not take place.
Servicing of the Purchased Receivables	The Servicer will be appointed by the Issuer to service the Purchased Receivables on a day-to-day basis. The Issuer and the Security Trustee will have the right to remove Finance Ireland as Servicer upon the occurrence of any of the following events (the "**Servicer Termination Events**"): (a) an Insolvency Event occurs in respect of the Servicer; (b) the Servicer fails to pay any amount due under the Servicing Agreement on the due date or on demand, if so payable, or to direct any movement of collections as required under the Servicing

	Agreement and the other Transaction Documents, and such failure has continued unremedied for a period of 5 Business Days after written notice of the same has been received by the Servicer or discovery of such failure by the Servicer; (c) the Servicer (i) fails to observe or perform in any respect any of its covenants and obligations under or pursuant to the Servicing Agreement or any other Transaction Document to which it is a party (other than as referred to in paragraph (b) above and paragraph (ii) of this paragraph (c)) and such failure results in a material adverse effect on the Issuer's ability to make payments in respect of the Notes and continues unremedied for a period of 30 calendar days after the earlier of an officer of the Servicer becoming aware of such failure and written notice of such failure being received by the Servicer or (ii) fails to maintain its authorisations and permissions under Irish law or any other regulatory licence or approval required under the terms of the Servicing Agreement and such failure continues unremedied for a period of 30 calendar days after the earlier of an officer of the Servicer becoming aware of such failure and written notice of such failure being received by the Servicer; or (d) any of the representations or warranties given by the Servicer pursuant to the Servicing Agreement or any other Transaction Document to which it is a party or in any report provided by the Seller or the Servicer prove to be untrue, incomplete or inaccurate and such default results in a Material Adverse Effect on the Purchased Receivables and (if capable of remedy) continues unremedied for a period of 30 calendar days after the earlier of an officer of the Servicer becoming aware of such default and written notice of such default being received by the Servicer.
Resignation of Servicer	The Servicer may also resign its appointment on not less than 6 months' written notice to the Issuer, the Seller, the Security Trustee and the Back-Up Servicer Facilitator (with a copy being sent to the Cash Manager and the Rating Agencies), provided that such resignation shall not take effect until the Issuer and the Security Trustee consent in writing to such resignation and a replacement servicer has been appointed as Servicer.
Delegation by Servicer	The Servicer may delegate its servicing functions to a third party provided that the Servicer remains responsible for the performance of any functions so delegated and subject to certain conditions – see the section of this Offering Circular entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Servicing Agreement*".

SUMMARY OF THE CONDITIONS OF THE NOTES

Please refer to the sections entitled "CONDITIONS OF THE NOTES" for further detail in respect of the terms of the Notes.

FULL CAPITAL STRUCTURE OF THE NOTES

	Class A Notes	**Class B Notes**	**Class C Notes**
Currency	EUR	EUR	EUR
Initial Outstanding Note Principal Amount	€330,247,000	€15,795,000	€12,923,000
Rating Agencies	Fitch/S&P	Fitch/S&P	N/A
Anticipated ratings	AAA/AAA	AA/AA	N/A
Credit Enhancement	Overcollateralisation funded by the other Notes, any excess spread applied through the Principal Deficiency Ledger, and the Subordinated Loan.	Overcollateralisation funded by the other Notes (except the Class A Notes), any excess spread applied through the Principal Deficiency Ledger (excluding the Principal Deficiency Sub-ledger (Class A)), and the Subordinated Loan.	Any excess spread applied through the Principal Deficiency Ledger (excluding the Principal Deficiency Sub- ledger (Class A) and the Principal Deficiency Sub-ledger (Class B)), and the Subordinated Loan.

	Class A Notes	**Class B Notes**	**Class C Notes**
Liquidity Support	Subordination in payment of interest on the Class B Notes and the Class C Notes and the availability of amounts credited to the Reserve Fund	Subordination in payment of interest on the Class C Notes and the availability of amounts credited to the Reserve Fund	None
Interest Rate	1 month EURIBOR + Relevant Margin, the sum being subject to a floor of zero	1 month EURIBOR + Relevant Margin, the sum being subject to a floor of zero	4.50%
Relevant Margin	0.68%	0.90%	N/A
Interest Accrual Method	Actual/360	Actual/360	Actual/360
Interest Determination Date	The second Business Day before the commencement of each Interest Period for which the relevant Interest Rate will apply or, in the case of the first Interest Period, the Closing Date		
Interest Payment Date	Interest will be payable monthly in arrear (or such longer period for the first Interest Period) on the Interest Payment Date falling on the 14th day of each calendar month commencing on the first Interest Payment Date, subject to the Business Day Convention.		
Business Day	Dublin, London, T2	Dublin, London, T2	Dublin, London, T2
Business Day Convention	Modified following	Modified following	Modified following

	Class A Notes	**Class B Notes**	**Class C Notes**
First Interest Payment Date (subject to the Business Day Convention)	14 June 2025	14 June 2025	14 June 2025
First Interest Period	The period commencing on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date		
Pre-Acceleration Principal Priority of Payments	Prior to the occurrence of a Sequential Payment Trigger Event, Available Principal Receipts will be applied pro rata and pari passu to each Class of Notes. On or after the occurrence of a		
Post-Acceleration Priority of Payments	Sequential pass through redemption in accordance with the Post-Acceleration Priority of Payments. Please refer to Condition 2 (*Status and Security*)		
Clean-Up Call	On any Interest Payment Date on which the Aggregate Outstanding Principal Balance is equal to or less than 10% of the Aggregate Outstanding Principal Balance of the Purchased Receivables as at the Closing Date (see Condition 5(d) (*Clean-Up Call*))		
Other Early Redemption in full Events	Tax Event (see Condition 5(b) (*Redemption for taxation reasons*))		
Final Redemption Date	Legal Maturity Date	Legal Maturity Date	Legal Maturity Date
Form	Registered	Registered	Registered
Application for Listing	Euronext Dublin	Euronext Dublin	Euronext Dublin
ISIN	XS3022670734	XS3022670817	XS3022670908

	Class A Notes	**Class B Notes**	**Class C Notes**
Common Code	302267073	302267081	302267090
Clearance/ Settlement	Clearstream, Luxembourg and Euroclear The Class A Global Note will be issued under the NSS	Clearstream, Luxembourg and Euroclear The Class B Global Note will be held under the NSS	Clearstream, Luxembourg and Euroclear The Class C Global Note will be held under the NSS
Regulation	Reg S	Reg S	Reg S
Minimum Denomination	€100,000	€100,000	€100,000

Ranking	The Notes within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times. As set forth in the Pre-Acceleration Principal Priority of Payments, the amortisation of the Class A Notes, the Class B Notes and the Class C Notes will, following the occurrence of a Sequential Payment Trigger Event, change from an amortisation on a *pro rata* basis to sequential amortisation. Accordingly, if a Sequential Payment Trigger Event has occurred, payments with respect to principal on the Class A Notes, Class B Notes and the Class C Notes will, in each case, only be made after the respective Notes ranking in priority have been redeemed in full. Payments of interest on the Class A Notes will at all times rank in priority to payments of interest on the Class B Notes, payments of interest on the Class B Notes will at all times rank in priority to payments of interest on the Class C Notes, in each case in accordance with the applicable Priority of Payments.
Payments on the Notes	Prior to the delivery of a Note Acceleration Notice, payments of principal and interest on the Notes will be made in accordance with the Pre-Acceleration Principal Priority of Payments and the Pre-Acceleration Revenue Priority of Payments. Following the delivery of a Note Acceleration Notice, all payments will be made in accordance with the Post-Acceleration Priority of Payments.
Security	The Notes are secured and will share the Security with the other Secured Obligations of the Issuer as set out in the Deed of Charge. Some of the other Secured Obligations rank senior to the Issuer's obligations under the Notes in respect of the allocation of proceeds as set out in the relevant Priority of Payments.
Use of proceeds of the Notes	The proceeds of issue of the Class A Notes, the Class B Notes and the Class C Notes (the "**Notes**") will be used by the Issuer to fund the Purchase Price in respect of the Portfolio to be acquired from the Seller on the Closing Date.
Use of proceeds of the Subordinated Loan	The net proceeds of the Subordinated Loan will be used by the Issuer to fund the Reserve Fund in an amount equal to the Reserve Fund Required Amount.
Interest Provisions	Please refer to "Full Capital Structure of the Notes" as set out above and Condition 4 (*Interest*) for the relevant interest provisions.
Interest Deferral	Interest due and payable on the Most Senior Class of Notes will not be deferred. Interest due and payable on the Notes (other than interest due in respect of the Most Senior Class of Notes) may be deferred in accordance with Condition 6 (*Additional interest and subordination*) on any Interest Payment Date (other than the final Interest Payment Date or any earlier redemption of such Class of Notes in full). For the avoidance of doubt, such deferral shall not result in the occurrence of an Event of Default.
Gross-up	None of the Issuer or any Agent will be obliged to gross-up if there is any withholding or deduction in respect of the Notes on account of taxes.
Redemption	The Notes are subject to the following optional or mandatory redemption events (in whole or in part, as stated below): • mandatory redemption in whole on the Legal Maturity Date, as fully set out in Condition 5(a) (*Final redemption*);

	• optional redemption exercisable by the Issuer in whole for tax reasons as fully set out in Condition 5(b) (*Redemption for taxation reasons*); • mandatory early redemption of each Class of Notes in part on each Interest Payment Date commencing on the first Interest Payment Date subject to availability of Available Principal Receipts in accordance with the applicable Priority of Payments, as fully set out in Condition 5(c) (*Mandatory early redemption in part*); and • mandatory redemption in whole on any Interest Payment Date if the Seller exercises its Clean-Up Call, as fully set out in Condition 5(d) (*Clean-Up Call*). Any Note redeemed pursuant to the above redemption provisions will be redeemed at an amount equal to the Aggregate Outstanding Note Principal Amount of the relevant Note together with accrued (and unpaid) interest on the Aggregate Outstanding Note Principal Amount up to (but excluding) the date of redemption.
Event of Default	As fully set out in Condition 10 (*Events of Default*), which comprises (where relevant, subject to the applicable grace period): • a default occurs in the payment of interest on any Interest Payment Date in respect of the Most Senior Class of Notes, and such default continues for a period of 5 Business Days; • the Issuer defaults in the payment of principal on the Legal Maturity Date; • the Issuer fails to perform or observe any of its other material obligations under the Conditions or the Transaction Documents and such failure continues for a period of 30 calendar days following written notice from the Note Trustee or any other Secured Creditors; · • an Insolvency Event occurs in respect of the Issuer; or • the Deed of Charge (or any security interest purported to be created thereunder) shall, for any reason, cease to be in full force and effect or be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer or the Issuer shall deny that it has any or further liability or obligation under the Deed of Charge (or with respect thereto).
Enforcement	If an Event of Default has occurred and is continuing, the Note Trustee at its absolute discretion may, and, if so directed by the holders of at least 25% in aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes at the relevant date, shall deliver a Note Acceleration Notice to the Issuer, the Security Trustee, the Account Bank, the Cash Manager and the Paying Agent declaring the Notes due and payable and each Note will accordingly become immediately due and payable, without further action or formality, at its Outstanding Note Principal Amount together with accrued interest. Upon any Note Acceleration Notice being delivered by the Note Trustee in accordance with the terms of Condition 10 (*Events of Default*), notice to that effect will be given by the Note Trustee to all Noteholders in accordance with Condition 15 (*Notices*). Following the delivery of a Note Acceleration Notice, the Security Trustee will, subject to being indemnified and/or secured and/or prefunded to its satisfaction, have the right to enforce the Security.

Limited Recourse	The Notes are limited recourse obligations of the Issuer, and, if not repaid in full, amounts outstanding are subject to a final write-off, which is described in more detail in Condition 11 (*Enforcement*).
Non-petition	The Noteholders shall not be entitled to take any steps (otherwise than in accordance with the Trust Deed and the Conditions): • to enforce the Security other than when expressly permitted to do so under Condition 11 (*Enforcement*); or • against the Issuer to enforce the performance of any of the Conditions or any of the provisions of the Transaction Documents 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, 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; or • which would result in any of the Priorities of Payments not being observed.
Governing Law	Irish law (other than the Swap Agreement which will governed by English law).

RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

Please refer to sections entitled "*SUMMARY OF PROVISIONS RELATING TO NOTES IN GLOBAL FORM", "CONDITIONS OF THE NOTES"* for further detail in respect of the rights of Noteholders, the Conditions for exercising such rights and their relationship with other Secured Creditors.

<table>
<tr><td>Prior to an Event of Default</td><td colspan="3">The Issuer or the Note Trustee at any time may (at the cost of the Issuer), and upon a request in writing from Noteholders holding at least 10% of the Outstanding Note Principal Amount of the relevant Class of Notes, the Issuer shall, convene a Noteholders' meeting for any purpose, including consideration of Extraordinary Resolutions and Ordinary Resolutions or any other matter affecting their interests. If the Issuer makes default for a period of seven days in convening a meeting requested by Noteholders, the same may be convened by the Note Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) or the requesting Noteholders.

However, the Noteholders are not entitled to instruct or direct the Issuer to take any action, either directly or through the Note Trustee, without the consent of the Issuer and, if applicable, certain other Transaction Parties, unless the Issuer has an obligation to take such action under the relevant Transaction Documents.</td></tr>
<tr><td>Following an Event of Default</td><td colspan="3">Following the occurrence of an Event of Default, Noteholders may, if they hold at least 25% in aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes or acting by an Extraordinary Resolution of the Most Senior Class of Notes, (subject, to the Note Trustee being indemnified and/or secured and/or prefunded to its satisfaction), direct the Note Trustee to give a Note Acceleration Notice to the Issuer, the Security Trustee, the Account Bank, the Cash Manager and the Paying Agent notifying the Issuer that all classes of the Notes are immediately due and repayable at their respective Outstanding Note Principal Amount together with accrued interest.

The Note Trustee may, without the consent of the Noteholders, if it is of the opinion that such determination will not be materially prejudicial to the interests of the Most Senior Class of Notes, determine that an Event of Default or Potential Event of Default shall not, or shall not subject to specified conditions, be treated as such, provided that the Note Trustee shall not exercise any such powers in contravention of any express direction given by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes or by a direction under Condition 10 (*Events of Default*).

See the section entitled "*CONDITIONS OF THE NOTES*" for more information.</td></tr>
<tr><td rowspan="3">Noteholders Meeting provisions</td><td></td><td>Initial Meeting</td><td>Adjourned Meeting</td></tr>
<tr><td>Notice period:</td><td>At least 21 clear days (but not more than 90 clear days) for the initial meeting</td><td>At least 10 clear days for the adjourned meeting (and no more than 42 clear days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).</td></tr>
<tr><td>Quorum:</td><td>At least 20% of the Outstanding Note Principal Amount of the relevant Class of Notes then outstanding for all Ordinary Resolutions; at least 50% of the</td><td>One or more persons being or representing a Noteholder of the relevant Class of any holding (other than an Extraordinary Resolution or a Basic Terms Modification, which</td></tr>
</table>

		Outstanding Note Principal Amount of the relevant Class of Notes for the initial meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification, which requires at least $66^{2}/_{3}$% of the Outstanding Note Principal Amount of the relevant Class of Notes).	requires at least 25% of the Outstanding Note Principal Amount of the relevant Class of Notes).
	Required majority for an Ordinary Resolution and an Extraordinary Resolution:	More than 50% of votes cast for matters requiring Ordinary Resolution and at least 75% of votes cast for matters requiring Extraordinary Resolution.	
	Required majority for passing a Written Resolution:	Extraordinary Resolution: At least 75% of the Outstanding Note Principal Amount of the relevant Class of Notes then outstanding. Ordinary Resolution: More than 50% of the Outstanding Note Principal Amount of the relevant Class of Notes then outstanding. A Written Resolution has the same effect as an Ordinary Resolution or an Extraordinary Resolution.	
	Electronic Consent:	Consent may be given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) to the Paying Agent or another specified agent and/or the Note Trustee in accordance with the operating rules and procedures of the relevant Clearing System(s) by or on behalf of the Noteholders with the required majority for an Ordinary Resolution or an Extraordinary Resolution (as applicable).	
	Place:	All meetings of Noteholders shall be held in Ireland or by way of conference call, including by use of video conference platform, as applicable.	
Matters requiring Ordinary Resolution	Any matters to be sanctioned by the Noteholders that do not require an Extraordinary Resolution will require an Ordinary Resolution of the Noteholders.		
Matters requiring Extraordinary Resolution	Broadly speaking, the following matters require an Extraordinary Resolution: • to approve any Basic Terms Modification; • to sanction any compromise or arrangement between the Issuer and any other party to any Transaction Document or the Noteholders;		

	• to sanction any modification or compromise in respect of the rights of the Issuer or any other party to any Transaction Document against any other party to a Transaction Document; • to assent to any modification of any Transaction Document (except where the Conditions provide that the consent of the Noteholders is not required); • to give any authority or sanction which under the Transaction Documents is required to be given by Extraordinary Resolution; • to appoint any persons as a committee or committees to represent the interests of the Noteholders and to confer upon them any powers or discretions which they could themselves exercise by Extraordinary Resolution; • to approve a person to be appointed a trustee and to remove any trustee of the Trust Deed and/or the Deed of Charge; • to discharge or exonerate the Note Trustee and/or the Security Trustee from all Liability in respect of any act or omission for which it may be responsible; • to authorise the Note Trustee and/or the Security Trustee to concur in and do all such things as may be necessary to give effect to any Extraordinary Resolution; • 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 or debenture stock; and • to approve the substitution of any entity for the Issuer as principal debtor under the Trust Deed and the Notes (other than where the Conditions or the Transaction Documents provide that this may be done without the consent of the Noteholders).
Right of modification without Noteholder consent	Pursuant to and in accordance with the detailed provisions of Condition 12 (*Meetings of Noteholders, amendments, waiver, substitution and exchange*), the Note Trustee shall be obliged, without any consent or sanction of the Noteholders or the other Secured Creditors but subject to the receipt of written consent from each of the Secured Creditors party to the Transaction Document being modified, to concur with the Issuer in making any modification (other than a Basic Terms Modification which, for the avoidance of doubt, shall not include a Benchmark Rate Modification) to the Conditions and/or any Transaction Document or enter into any new, supplemental or additional documents for the purposes of: (a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies; (b) enabling the Issuer and/or the Swap Provider to comply with any obligation which applies to it under EU EMIR, UK EMIR, EU MiFID II, UK MiFID II, EU MiFIR, UK MiFIR, EU SFTR or UK SFTR (as applicable); (c) complying with any requirements of (i) Article 6 of the EU Securitisation Regulation, the UK Retention Rules or Section 15G of the Exchange Act, including as a result of the adoption of additional regulatory technical standards or other secondary legislation or regulation in relation to the EU Securitisation Regulation, the UK Securitisation Framework or Section 15G of the Exchange Act or (ii) any other risk retention legislation or regulations

	or official guidance in relation thereto in relation to securitisation transactions,; (d) enabling the Notes to be or remain listed on Euronext Dublin or a replacement recognised stock exchange; (e) enabling the Issuer or any other Transaction Party to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto); (f) enabling the Issuer to open any custody account for the receipt of any collateral posted by the Swap Provider under the Swap Agreement in the form of securities; (g) opening additional accounts with an additional account bank or moving the Issuer Accounts to be held with an alternative account bank with the Minimum Account Bank Required Ratings; (h) complying with any changes in the requirements (including, but not limited to, transparency and/or investor due diligence) of and/or enabling the Issuer or the Seller to comply with an obligation in respect of the direct application of the requirements of the EU Securitisation Regulation and/or the indirect application of the UK Securitisation Framework, together with any relevant laws, regulations, technical standards rules, other implementing legislation, official guidance or policy statements, in each case as amended, varied or substituted from time to time after the Closing Date (including the appointment of a third party to assist with the Issuer's reporting obligations in relation thereto); (i) complying with the EU CRA Regulation or UK CRA Regulation; and (j) changing the benchmark rate on the Notes from EURIBOR to an Alternative Benchmark Rate (and such other amendments as are necessary or advisable in the reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate such changes) to the extent (amongst other things) there has been or there is reasonably expected to be a material disruption or cessation to EURIBOR or in the event that an alternative means of calculating a EURIBOR-based rate of interest is introduced and becomes a standard method of calculating interest for similar transactions (including changing the benchmark rate referred to in any interest rate hedging agreement to align such rate with the proposed change to EURIBOR in respect of such Notes or other such consequential amendments) or where the Issuer and the Swap Provider agree to apply an alternative fallback (and make alternative adjustments, amendments and payments) in respect of the transaction under the Swap Agreement following the occurrence of a Benchmark Trigger Event thereunder. Other than in the case of a modification referred to in paragraph (b), (c), (e) and (g) above, it is a Condition of any such modification that (1) the Issuer shall provide written notice of the proposed modification to the Noteholders at least 40 calendar days prior to the date on which it is proposed that the modification would take effect and (2) Noteholders holding or representing at least 10% of the Outstanding Note Principal Amount of the Most Senior Class of Notes outstanding have not contacted the Issuer or the Note Trustee within such notification period notifying the Issuer or the Note Trustee that such Noteholders do not consent to the proposed modification. If Noteholders representing at least 10% of the Outstanding Note Principal Amount of the Most Senior Class of Notes have notified the Issuer or the Note Trustee within the period referred to above that they do not consent to the modification, then such modification will not be made unless passed by an Extraordinary Resolution of the Noteholders of the Most

	Senior Class of Notes then outstanding in accordance with Condition 12(b)(iv)(3) (*Meetings of Noteholders, amendments, waiver, substitution and exchange*). In addition, the Note Trustee may, without the consent of the Noteholders or the other Secured Creditors, concur with the Issuer or any other person in making any modification: (i) to the Conditions or any Transaction Document (excluding in relation to a Basic Terms Modification) which in the opinion of the Note Trustee will not be materially prejudicial to the interests of the holders of the Notes or, if the Notes have been redeemed in full, the holders of the Most Senior Class of Notes; or (ii) to the Conditions or any Transaction Document (including in relation to a Basic Terms Modification) if in the opinion of the Note Trustee such modification is of a formal, minor or technical nature or to correct a manifest error.
Relationship between Classes of Noteholders	Except in respect of certain matters set out in Condition 12 (*Meetings of Noteholders, amendments, waiver, substitution and exchange*) and the Trust Deed and excluding for the avoidance of doubt a Basic Terms Modification, an Extraordinary Resolution or an Ordinary Resolution of Noteholders of the Most Senior Class of Notes shall be binding on all other Classes. For further details, see Condition 12 (*Meetings of Noteholders, amendments, waiver, substitution and exchange*). A Basic Terms Modification requires an Extraordinary Resolution of each relevant affected Class of Notes then outstanding. In the exercise of its powers, trusts, authorities or discretions, if, in the opinion of the Note Trustee, there is a conflict between the interests of the Most Senior Class of Notes and more junior classes of Noteholders, the Note Trustee will only take into consideration the interests of the Most Senior Class of Notes. For more details on the priority applicable to the payment of interest and principal of each Class of Notes, please refer to Condition 2 (*Status and Security*).
Seller/Issuer as Noteholder	For each of the following purposes: (i) the determination of how many Notes of a Class are for the time being outstanding for the purposes of any provisions of the Conditions and the Trust Deed requiring calculation of the proportion of Noteholders of such Class requesting or directing the Note Trustee to enforce the security for such Class, or the provisions for meetings of the Noteholders of such Class set out in the Trust Deed; (ii) any discretion, power or authority which the Note Trustee is required or permitted, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders of such Class or any of them; and (iii) the determination by the Note Trustee whether, in its opinion, any event, circumstance, matter or thing is or would be materially prejudicial to the interests of the Noteholders or any Class of them, those Notes of the relevant Class, if any, which are beneficially held by or for the account of the Issuer or the Seller will be deemed not to remain outstanding unless they are together the sole beneficial holders of that Class of Notes and there are no other

	Notes outstanding at such time which rank junior or *pari passu* to the Notes held by the Issuer or the Seller.
Relationship between Noteholders and other Secured Creditors	Payments of interest and principal to Noteholders are subject to the Priority of Payments as set out in Condition 2 (*Status and Security*). In the exercise of its powers, trusts, authorities and discretions, the Note Trustee will only have regard to the Noteholders and not to the other Secured Creditors for so long as the Notes are outstanding.
Provision of Information to the Noteholders	For so long as the Notes are outstanding, the Servicer on behalf of the Issuer will prepare the Monthly Report detailing, among other things, certain aggregated loan file data in relation to the Portfolio. The Monthly Report will be made available to the Cash Manager on or prior to each Reporting Date. For so long as the Notes are outstanding, the Cash Manager on behalf of the Issuer will prepare and publish the Monthly Investor Report detailing, among other things, the Portfolio and cash flows. The Monthly Investor Report will be made available to the Issuer, the Seller, the Servicer, the Swap Provider, the Noteholders and the Rating Agencies by publishing the report on the website at https://pivot.usbank.com in accordance with the provisions of the Cash Management Agreement. The website and its contents do not form part of this Offering Circular.
EU Securitisation Regulation and UK Securitisation Framework Reporting	The Issuer has been designated as the entity responsible for fulfilling the information requirements under Article 7 of the EU Securitisation Regulation pursuant to Article 7(2) of the EU Securitisation Regulation. The Issuer shall also procure the fulfilment of certain of the reporting requirements under Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 as they exist at the Closing Date until such time as (i) a competent UK authority has confirmed that the satisfaction of the relevant reporting requirements under the EU Securitisation Framework will also satisfy the relevant reporting requirements under the UK Securitisation Framework due to the application of an equivalency regime or similar analogous concept; or (ii) compliance with the UK Securitisation Framework prevents full compliance with the EU Securitisation Regulation. The Seller, as the originator, is responsible for compliance with Article 7 of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation. The Cash Manager, on behalf of the Issuer, will prepare each SR Investor Report detailing, among other things, certain aggregated loan data in relation to the Portfolio. The Cash Manager will make available each SR Investor Report to the Issuer, the Servicer, the Seller, the Noteholders, the Swap Provider, the competent authorities and, upon request, potential Noteholders by providing such information to European Data Warehouse (the "**Securitisation Repository**") in order for the Securitisation Repository to procure the publication of such information on the Reporting Website within 30 days after each Interest Payment Date. For the avoidance of doubt, neither the Reporting Website nor the contents thereof forms part of this Offering Circular. The Cash Manager does not assume any responsibility for the Issuer's obligations under the EU Securitisation Regulation or under its contractual undertakings relating to the UK Securitisation Framework.
Communication with Noteholders	Any notice shall be deemed to have been duly given to the Noteholders if sent to the Clearing Systems for communication by them to the holders of the Class A Notes, Class B Notes and Class C Notes and shall be deemed to be given on the date on which it was so sent to the Clearing Systems. Any notice to the Noteholders shall also be published

	in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcement Office of Euronext Dublin.

CREDIT STRUCTURE AND CASHFLOW

Please refer to sections entitled "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS of this Offering Circular for further detail in respect of the credit structure and cash flow of the transaction

Available funds of the Issuer	The Issuer will use the Available Principal Receipts and the Available Revenue Receipts for the purposes of making interest and principal payments under the Notes, making payments to the Swap Provider and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents.
Available Principal Receipts	The "**Available Principal Receipts**" means, in respect of any Calculation Period and the immediately succeeding Interest Payment Date, an amount equal to the sum of (without double counting): (a) all Principal Receipts received by the Issuer (including, for the avoidance of doubt, into the Collection Account) during such Calculation Period (in each case, excluding any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date), other than those Principal Receipts referred to in (b) below); (b) any Reconciliation Amounts deemed to be Available Principal Receipts in accordance with the Cash Management Agreement; (c) the amount, if any, to be credited to the Principal Deficiency Ledger pursuant to items (f), (h) and (k) of the Pre-Acceleration Revenue Priority of Payments on the relevant Interest Payment Date; (d) any Principal Receipts (other than those Principal Receipts referred to in (a) or (b) above) that have not been applied on the immediately preceding Interest Payment Date; (e) any Excess Notes Proceeds; and (f) on a Repurchase Date on which the Clean-Up Call is exercised, all amounts relating to the Calculation Period in which the Clean-Up Call is exercised standing to the credit of the Transaction Account (excluding the balance on the Issuer Profit Ledger) on the date which is two Business Days prior to the Repurchase Date, excluding any payments received by the Issuer in error which have been identified by the Servicer and communicated to the Cash Manager in accordance with the Servicing Agreement.
Available Revenue Receipts	The "**Available Revenue Receipts**" means, in respect of any Calculation Period and the immediately following Interest Payment Date, an amount equal to the sum of (without double counting): (a) all Revenue Receipts received by the Issuer (including, for the avoidance of doubt, into the Collection Account) during such Calculation Period (in each case, excluding any Reconciliation Amounts to be applied as Available Principal Receipts on that Interest Payment Date), other than those Revenue Receipts referred to in (b) below; (b) any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with the Cash Management Agreement; (c) interest received on any Issuer Account (other than any Swap Collateral Account);

	(d) amounts received by the Issuer under the Swap Agreement (other than (1) any early termination amount (save to the extent such early termination amount or part thereof is in excess of any premium due to a replacement Swap Provider), (2) any Replacement Swap Premium (save to the extent such Replacement Swap Premium or any part thereof is in excess of any termination payment due to the relevant outgoing Swap Provider), (3) any Swap Collateral, (4) any Swap Tax Credits and (5) any Excess Swap Collateral); (e) the aggregate of all Available Principal Receipts (if any) which constitute Surplus Available Principal Receipts; (f) any Revenue Receipts (other than those Revenue Receipts referred to in (a) above) that have not been applied on the immediately preceding Interest Payment Date; (g) the Reserve Fund Release Amount, provided that this is only available for payments under items (a) to (h) (inclusive) of the Pre-Acceleration Revenue Priority of Payments; (h) on the Interest Payment Date on which the Class B Notes are redeemed in full (after first having applied any Reserve Fund Release Amount in accordance with the Pre-Acceleration Revenue Priority of Payments) and each Interest Payment Date thereafter, on each Interest Payment Date following the service of a Note Acceleration Notice, on the Interest Payment Date on which the Clean-Up Call is exercised, and on the Legal Maturity Date, all amounts standing to the credit of the Reserve Fund; (i) the Reserve Fund Excess Amount; and (j) any Principal Addition Amount, provided that this is only available to make: (i) payments under items (a) to (e) (inclusive) of the Pre-Acceleration Revenue Priority of Payments; (ii) if on such Interest Payment Date either (1) the Class B Notes are the Most Senior Class or (2) there is not a debit balance on the Principal Deficiency Sub-ledger (Class B), payments under item (g) of the Pre-Acceleration Revenue Priority of Payments; and (iii) if on such Interest Payment Date the Class C Notes are the Most Senior Class, payments under item (j) of the Pre-Acceleration Revenue Priority of Payments, provided that, for the purposes of this paragraph (j), the balance of each sub-ledger of the Principal Deficiency Ledger shall be determined, in respect of an Interest Payment Date, prior to the application of any amounts that are to be applied on such Interest Payment Date pursuant to the Priorities of Payments, but, for the avoidance of doubt, excluding any Issuer Profit Amount retained by the Issuer on any previous Interest Payment Date, (without double counting any amounts excluded from the definition of Revenue Receipts) any amounts which have been applied as Permitted Revenue Withdrawals by the Issuer during the immediately preceding Calculation Period and any payments received by the Issuer in error which have been identified by the Servicer and communicated to the Cash Manager in accordance with the Servicing Agreement.
	Below is a summary of the relevant payment priorities. Full details of the payment priorities are set out in Condition 2 (*Status and Security*).

Summary of Priority of Payments	**Pre-Acceleration Revenue Priority of Payments**	**Pre-Acceleration Principal Priority of Payments**	**Post-Acceleration Priority of Payments**
	On each Interest Payment Date falling prior to the service of a Note Acceleration Notice on the Issuer by the Note Trustee, the Issuer will distribute the Available Revenue Receipts on each Interest Payment Date in accordance with the following Pre-Acceleration Revenue Priority of Payments (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):	On each Interest Payment Date falling prior to the service of a Note Acceleration Notice on the Issuer by the Note Trustee, the Issuer will distribute the Available Principal Receipts on each Interest Payment Date in accordance with the following Pre-Acceleration Principal Priority of Payments (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):	The Security Trustee will apply amounts (other than amounts representing any Excess Swap Collateral and Swap Tax Credits which shall be returned directly to the Swap Provider (and, for the avoidance of doubt, such payment shall be without regard to the relevant Priority of Payments)) received or recovered following the service of a Note Acceleration Notice on the Issuer in the following order of priority (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):
	(a) first, for the Issuer to retain as profit the Issuer Profit Amount on the Issuer Profit Ledger;	(a) first, to apply an amount equal to the Principal Addition Amount as Available Revenue Receipts for application towards the items of the Pre-Acceleration Revenue Priority of Payments towards which such amounts may be applied;	(a) first, *pro rata* and *pari passu*, to pay all amounts due under the Transaction Documents to the Security Trustee and any Receiver and to the Note Trustee on account of their fees and expenses (including any legal fees and expenses), claims, costs, liabilities or any indemnity payments together with any amount in respect of VAT (if any) on those amounts as provided for under

			the Transaction Documents;
	(b) then, *pro rata* and *pari passu*, to pay all amounts due under the Transaction Documents to the Security Trustee and any Receiver and to the Note Trustee on account of their fees and expenses (including any legal fees and expenses), claims, costs, liabilities or any indemnity payments together with any amount in respect of VAT (if any) on those amounts as provided for under the Transaction Documents;	*Before the occurrence of a Sequential Payment Trigger Event:*	(b) then, to pay in the following order of priority: (i) *pro rata* and *pari passu*, the Senior Expenses then due or overdue and payable by the Issuer (excluding any amounts paid under item (a) above); (ii) any amount due from the Issuer to the Securitisation Repository, to the Rating Agencies as surveillance or monitoring fees or to the Irish Listing Agent or Euronext Dublin as fees and expenses in connection with the maintenance of the listing of the Notes, together with any amount in respect of VAT (if any) on those amounts as provided for under the Transaction Documents; (iii) any fees, costs, taxes, expenses, indemnity payments and other amounts properly due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, and any other amounts due and payable by the Issuer to third parties in connection with the

			Issuer's ownership of the Purchased Receivables, the Notes, the establishment, liquidation and/or dissolution of the Issuer, or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland (excluding any amounts expressly payable as Senior Expenses); and (iv) then, *pro rata* and *pari passu*, to pay the Servicing Expenses then due or overdue and payable by the Issuer;
	(c) then, to pay in the following order of priority: (i) *pro rata* and *pari passu*, the Senior Expenses then due or overdue and payable by the Issuer (excluding any amounts paid under item (b) above); (ii) any amount due from the Issuer to the Securitisation Repository, to the Rating Agencies as surveillance or monitoring fees or to the Irish Listing Agent or Euronext Dublin as fees and expenses in connection with the maintenance of the listing of the Notes, together with any amount in respect of VAT (if any) on those amounts as provided for under the Transaction Documents; (iii) any fees, costs, taxes, expenses, indemnity payments and other amounts properly due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, and any other amounts due and payable by the Issuer to third parties in connection with the Issuer's ownership of the	(b) then to pay *pro rata* and *pari passu*: (i) any Class A Notes Principal Payment Amount due and payable (pro rata on each Class A Note); (ii) any Class B Notes Principal Payment Amount due and payable (pro rata on each Class B Note); and (iii) any Class C Notes Principal Payment Amount due and payable (pro rata on each Class C Note);	(c) any amounts due and payable by the Issuer to the Swap Provider under of the Swap Agreement (save for amounts due and payable by the Issuer to the Swap Provider which are (i) otherwise discharged by the Issuer on such Interest Payment Date, or (ii) Swap Provider Subordinated Amounts);

	Purchased Receivables, the Notes, the establishment, liquidation and/or dissolution of the Issuer, or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland (excluding any amounts expressly payable as Senior Expenses); and (iv) then, *pro rata* and *pari passu*, to pay the Servicing Expenses then due or overdue and payable by the Issuer;		
	(d) any amounts due and payable by the Issuer to the Swap Provider under the Swap Agreement (save for amounts due and payable by the Issuer to the Swap Provider which are (i) otherwise discharged by the Issuer on such Interest Payment Date, or (ii) Swap Provider Subordinated Amounts);	*On or after the occurrence of a Sequential Payment Trigger Event:*	(d) then, *pro rata* and *pari passu*, to pay the Class A Noteholders amounts in respect of interest due and payable on the Class A Notes;
	(e) then, *pro rata* and *pari passu*, to pay the Class A Noteholders any due and payable Class A Interest Amount on the Class A Notes;	(c) then pro rata and pari passu, to pay the Class A Noteholders until the Class A Notes are redeemed in full;	(e) then, *pro rata* and *pari passu*, to pay the Class A Noteholders amounts in respect of principal due and payable on the Class A Notes until the Class A Notes are redeemed in full;
	(f) then, an amount sufficient to eliminate any debit on the Principal Deficiency Sub-ledger (Class A) (or, if there are insufficient amounts available to do so, all amounts remaining for application under this item (f)) shall be credited to the Principal Deficiency Sub-ledger (Class A);	(d) then pro rata and pari passu, to pay the Class B Noteholders until the Class B Notes are redeemed in full;	(f) then, *pro rata* and *pari passu*, to pay the Class B Noteholders amounts in respect of interest due and payable on the Class B Notes;
	(g) then, *pro rata* and *pari passu*, to pay the Class B Noteholders any due and payable Class B Interest Amount on the Class B Notes and provided that the Class B Notes are not the Most Senior Class of Notes then outstanding, any Class B Interest Shortfall;	(e) then pro rata and pari passu, to pay the Class C Noteholders until the Class C Notes are redeemed in full;	(g) then, *pro rata* and *pari passu*, to pay the Class B Noteholders amounts in respect of principal due and payable on the Class B Notes until the Class B Notes

			are redeemed in full;
	(h) then, an amount sufficient to eliminate any debit on the Principal Deficiency Sub-ledger (Class B) (or, if there are insufficient amounts available to do so, all amounts remaining for application under this item (h)) shall be credited to the Principal Deficiency Sub-ledger (Class B);	(f) then, in or towards payment of outstanding principal in relation to the Subordinated Loan; and	(h) then, *pro rata* and *pari passu*, to pay the Class C Noteholders amounts in respect of interest due and payable on the Class C Notes;
	(i) then, to the Reserve Fund in an amount up to the amount required to make the balance of the Reserve Fund equal to the Reserve Fund Required Amount (or, if there are insufficient amounts available to do so, all amounts remaining for application under this item (i));	(g) then, to apply any remaining amounts as Available Revenue Receipts ("**Surplus Available Principal Receipts**").	(i) then, *pro rata* and *pari passu*, to pay the Class C Noteholders amounts in respect of principal due and payable on the Class C Notes until the Class C Notes are redeemed in full;
	(j) then, *pro rata* and *pari passu*, to pay the Class C Noteholders any due and payable Class C Interest Amount on the Class C Notes and, provided that the Class C Notes are not the Most Senior Class of Notes then outstanding, any Class C Interest Shortfall;		(j) then, in or towards payment of any Swap Provider Subordinated Amounts, if any, due and payable to the Swap Provider in respect of the Swap Agreement;
	(k) then, an amount sufficient to eliminate any debit on the Principal Deficiency Sub-ledger (Class C) (or, if there are insufficient amounts available to do so, all amounts remaining for application under this item (k)) shall be credited to the Principal Deficiency Sub-ledger (Class C);		(k) then, in or towards payment of any due and payable Subordinated Loan Interest Amount;
	(l) then, in or towards payment of any Swap Provider Subordinated Amounts, if any, due and payable to the Swap Provider in respect of the Swap Agreement;		(l) then, in or towards repayment of the Subordinated Loan; and

	(m) then, in or towards payment of any due and payable Subordinated Loan Interest Amount;		(m) then, *pro rata* and *pari passu*, to pay all remaining amounts to the Seller as Deferred Consideration.
	(n) then, subject to the maintenance of the Retention, in or towards repayment of the Subordinated Loan for an amount equal to the Reserve Fund Excess Amount; and		
	(o) then, *pro rata* and *pari passu*, to pay all remaining amounts to the Seller as Deferred Consideration.		
Disclosure of modifications to the Priority of Payments	Any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation.		
General Credit Structure	The credit structure of the transaction includes the following elements:		

Reserve Fund

The amounts standing to the credit of the Reserve Fund from time to time will serve as credit and liquidity support for the Class A Notes and the Class B Notes, and certain senior expenses ranking in priority thereto, throughout the life of the transaction.

On any Interest Payment Date where the Available Revenue Receipts are not sufficient to cover payments under items (a) to (h) (inclusive) of the Pre-Acceleration Revenue Priority of Payments, the Issuer shall withdraw the Reserve Fund Release Amount from the amount standing to the credit of the Reserve Fund and apply such amount as Available Revenue Receipts. Such Available Revenue Receipts will be applied towards items (a) to (h) (inclusive) of the Pre-Acceleration Revenue Priority of Payments.

The Reserve Fund will be funded on the Closing Date up to the Reserve Fund Required Amount using the proceeds from advances under the Subordinated Loan Agreement and thereafter replenished in accordance with the Pre-Acceleration Revenue Priority of Payments.

On each Interest Payment Date on which there is a Reserve Fund Excess Amount, such amount shall be debited from the Reserve Fund and applied as Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments.

Through the Principal Deficiency Ledger, the Class A Notes and the Class B Notes will also benefit from credit enhancement in the form of amounts to be released from the Reserve Fund.

On any Interest Payment Date on which the Clean-Up Call is exercised, the entirety of the Reserve Fund balance shall be applied as Available Revenue Receipts in addition to all other Available Revenue Receipts on such Interest Payment Date.

Principal Addition Amount

On each Interest Payment Date on which a Senior Expenses Shortfall or a Principal Addition Amount Revenue Receipts Shortfall arises (following application of any Reserve Fund Release Amount), the Issuer will apply the Principal Addition Amount as Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments and the amount of such Senior Expenses Shortfall or Principal Addition Amount Revenue Receipts Shortfall will be recorded as a debit to the Principal Deficiency Ledger.

Principal Addition Amounts are available for application towards certain items of the Pre-Acceleration Revenue Priority of Payments only, as follows:

(i) payments under items (a) to (e) (inclusive) of the Pre-Acceleration Revenue Priority of Payments;

(ii) if on such Interest Payment Date either (1) the Class B Notes are the Most Senior Class or (2) there is not a debit balance on the Principal Deficiency Sub-ledger (Class B), payments under item (g) of the Pre-Acceleration Revenue Priority of Payments; and

(iii) if on such Interest Payment Date the Class C Notes are the Most Senior Class, payments under item (j) of the Pre-Acceleration Revenue Priority of Payments,

provided that for these purposes the balance of each sub-ledger of the Principal Deficiency Ledger shall be determined, in respect of an Interest Payment Date, prior to the application of any amounts that are to be applied on such Interest Payment Date pursuant to the Priorities of Payments.

	Principal Deficiency Ledger • A Principal Deficiency Ledger comprising three sub-ledgers, known as the Principal Deficiency Sub-ledger (Class A), Principal Deficiency Sub-ledger (Class B), and Principal Deficiency Sub-ledger (Class C), will be established to record (a) as a debit, the Outstanding Principal Balance of Defaulted Receivables and Voluntarily Terminated Receivables (determined at the point at which the relevant Purchased Receivable became a Defaulted Receivable or Voluntarily Terminated Receivable) (the "**Defaulted Balance**") and any Principal Addition Amount applied as Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments, and (b) as a credit, the use of any Available Revenue Receipts applied to correct any Defaulted Balance and any Principal Addition Amount previously applied as Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments. **Interest rate swap** • An interest rate swap will be provided by the Swap Provider to hedge against the variance between the fixed rates of interest in respect of the Purchased Receivables and the floating rate of interest in respect of the Notes. ***Subordination*** • Each Class of Notes will benefit from subordination of the more junior Classes of Notes (if any) to such Class of Notes, subject to (and in accordance with) the applicable Priority of Payments and the Subordinated Loan. See the sections entitled *"SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS — Cash Management Agreement", "SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Swap Agreement" and "CONDITIONS OF THE NOTES"* in this Offering Circular for further information.

Bank Accounts and Cash Management	All Collections in respect of the Purchased Receivables in the Portfolio will, at the Closing Date, be received in the Collection Account in the name of Finance Ireland. The Servicer is obliged to transfer Collections in respect of the Purchased Receivables in the Portfolio from such account to the Transaction Account within two Business Days of receipt, or as otherwise directed by the Issuer or (following the delivery of a Note Acceleration Notice or the enforcement of the Security) the Security Trustee. See further the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Collection Account Declaration of Trust*" in this Offering Circular. On each Interest Payment Date, amounts representing Collections for the relevant Calculation Period, together with other items comprising the Available Principal Receipts and Available Revenue Receipts, shall be applied by the Cash Manager in accordance with the applicable Priority of Payments.
Overview of key Swap Agreement terms	The interest rate swap under the Swap Agreement has the following key commercial terms: • Swap Notional Amount: On the first Interest Payment Date, the notional amount of the interest rate swap transaction documented by the Swap Agreement will be equal to €346,042,000.00. • Frequency of Swap Provider payment: Each Interest Payment Date. See the section entitled "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Swap Agreement*" for more details.

TRIGGERS TABLES

RATING TRIGGERS TABLE

Transaction Party	Required Ratings/Triggers	Possible effects of Trigger being breached include the following
Account Bank	(a) in the case of S&P, an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least "A" by S&P; or (b) in the case of Fitch, a short term issuer default rating of at least "F1" or a long-term issuer default rating of at least "A" by Fitch, or (in each case) such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then current rating of the Rated Notes (together, the "**Minimum Account Bank Rating**").	The consequence of breach is that, within 60 calendar days of the breach, one of the following will occur: (a) any Issuer Account may be closed by, or on behalf of, the Issuer and all amounts standing to the credit thereof shall be transferred by, or on behalf of, the Issuer within 60 calendar days to accounts held with a financial institution which (i) has at least the Minimum Account Bank Rating, and (ii) is authorised by the Central Bank of Ireland, or (b) a Rating Agency Confirmation has or will be obtained by (or on behalf of) the Issuer, or the Account Bank will take such other actions as may be reasonably requested by the parties to the Bank Account Agreement (other than the Security Trustee) at the cost, and with the prior consent (not to be unreasonably withheld or delayed), of the Issuer to ensure that the rating of the Most Senior Class of Notes immediately prior to the Account Bank ceasing to have the Minimum Account Bank Rating is not adversely affected by the Account Bank ceasing to have the Minimum Account Bank Rating. If the Account Bank fails to comply with the above, the Account Bank's appointment will be terminated by the Issuer (with prior written notice to the Security Trustee) (such termination being effective on a replacement account bank being appointed by the Issuer).

Transaction Party	Required Ratings/Triggers	Possible effects of Trigger being breached include the following
Swap Provider	**S&P Required Ratings** For so long as the Class A Notes or the Class B Notes are rated by S&P, the "**S&P required ratings**" set out below apply.	In the event that neither the Swap Provider nor any credit support provider in respect of the Swap Provider have the Initial S&P Required Rating, the Swap Provider shall take action in accordance with the Swap Agreement, including posting eligible collateral into the Swap Collateral Account in accordance with the provisions of the Swap Agreement. Failure of the Swap Provider to maintain its credit rating at certain levels required by the Swap Agreement may not constitute a termination event if (in the time set forth in the Swap Agreement) the Swap Provider: (a) posts an amount of collateral as calculated in accordance with the credit support annex to the Swap Agreement; or (b) procures that an S&P Eligible Replacement becomes co-obligor or guarantor in respect of all of the rights and obligations of the Swap Provider under the Swap Agreement; or (c) transfers its rights and obligations under the Swap Agreement to a successor Swap Provider which is an S&P Eligible Replacement; or (d) takes other action in order to maintain the then current rating of the Rated Notes, or to restore the ratings of the Rated Notes to the levels they were at immediately prior to such downgrade. Failure by the Swap Provider to take the required remedial action in the time required will give rise to a termination event which will give the Issuer the right to terminate the Swap Agreement. "S**&P Eligible Replacement**" means, either (1) an entity with at least the Subsequent S&P Required Rating or (2) an entity whose obligations under the

Transaction Party	Required Ratings/Triggers	Possible effects of Trigger being breached include the following
		Swap Agreement are guaranteed by an entity with at least the Subsequent S&P Required Rating pursuant to a guarantee which satisfies the S&P guarantee criteria as set out in General Criteria: Guarantee Criteria, published by S&P on 21 October 2016 (as republished on 7 August 2020), provided that in all cases such S&P Eligible Replacement complies with the provisions of the Swap Agreement (if applicable) requiring it to post collateral.
	S&P long-term and short-term unsecured, unsubordinated and unguaranteed debt rating requirements The S&P "Counterparty Risk Framework Methodology and Assumptions" (published on 8 March 2019 and as republished on 27 July 2023) sets out a framework for selecting applicable ratings triggers, and the contractual requirements that should apply on the occurrence of breach of a ratings trigger by the Swap Provider (the S&P Framework, as defined and set out in the Swap Agreement). Subject to certain conditions specified in the Swap Agreement, the Swap Provider may change the applicable S&P Framework by written notice to S&P (with a copy to Party A (as defined in the Swap Agreement) and the Trustee). The Weak Collateral Framework is expected to apply on the Closing Date. "**Weak Collateral Framework**" means the collateral framework designated as "S&P Weak" in the Swap Agreement. The S&P required ratings depend on both the rating of the highest-rated Class of Notes by S&P at the relevant time (the "**S&P Relevant Notes**") and which S&P Framework applies at the relevant time. The Swap Provider will have the Initial S&P Required Rating if either (i) the issuer credit rating, or (ii) the resolution counterparty rating assigned by S&P to the Swap Provider is at least as high as the relevant rating corresponding to the then current rating assigned by S&P to the S&P Relevant Notes and the applicable S&P Framework as	

Transaction Party	**Required Ratings/Triggers**			**Possible effects of Trigger being breached include the following**
	specified in the table below ("the "**Initial S&P Required Rating**"):			
S&P Relevant Notes Rating	**Initial S&P Required Rating (Strong Collateral Framework)**	**Initial S&P Required Rating (Adequate Collateral Framework)**	**Initial S&P Required Rating (Moderate Collateral Framework)**	**Initial S&P Required Rating (Weak Collateral Framework)**
AAA	A-	A-	A	N/A
AA+	A-	A-	A-	N/A
AA	A-	BBB+	A-	N/A
AA-	A-	BBB+	BBB+	N/A
A+	A-	BBB	BBB+	N/A
A	A-	BBB	BBB	N/A
A-	A-	BBB	BBB	N/A
BBB+	A-	BBB	BBB	N/A
BBB	A-	BBB	BBB	N/A
BBB-	A-	BBB	BBB	N/A
BB+ and below	A-	BBB	BBB	N/A
	Failure by the Swap Provider and any credit support provider to have the Initial S&P Required Rating shall give rise to an "**Initial S&P Rating Event**".			Subject to the terms of the Swap Agreement, if an Initial S&P Rating Event occurs and the Strong Collateral Framework, Adequate Collateral Framework or Moderate Collateral Framework applies at such time, the Swap Provider will be obliged, within 10 Business Days to (a) post collateral and may (b) (i) procure a transfer to an eligible replacement of its obligations under the Swap Agreement or (ii) procure a guarantee from an eligible guarantor, or procure that an eligible co-obligor becomes co-obligor with it, in respect of its obligations under the Swap Agreement or (iii) take such other action as required to maintain or restore the rating of the S&P Relevant Notes by S&P. If the Weak Collateral Framework applies at the relevant time, then there will be no Initial S&P Rating Event.

Transaction Party	**Required Ratings/Triggers**			**Possible effects of Trigger being breached include the following**
	The Swap Provider will have the Subsequent S&P Required Rating if either (i) the issuer credit rating, or (ii) the resolution counterparty rating assigned by S&P to the Swap Provider is at least as high as the relevant rating corresponding to the then current rating assigned by S&P to the S&P Relevant Notes and the applicable S&P Framework as specified in the table below (the "**Subsequent S&P Required Rating**"):			The Issuer may terminate the Swap Agreement if the Swap Provider fails to take the above action in respect of the Swap Agreement in the relevant time period.
S&P Relevant Notes Rating	**Subsequent S&P Required Rating (Strong Collateral Framework)**	**Subsequent S&P Required Rating (Adequate Collateral Framework)**	**Subsequent S&P Required Rating (Moderate Collateral Framework)**	**Subsequent S&P Required Rating (Weak Collateral Framework)**
AAA	BBB+	A-	A	A+
AA+	BBB+	A-	A-	A+
AA	BBB	BBB+	A-	A
AA-	BBB	BBB+	BBB+	A-
A+	BBB-	BBB	BBB+	A-
A	BBB-	BBB	BBB	BBB+
A-	BBB-	BBB-	BBB	BBB+
BBB+	BBB-	BBB-	BBB-	BBB
BBB	BBB-	BBB-	BBB-	BBB
BBB-	BBB-	BBB-	BBB-	BBB-
BB+ and below	At least as high as 3 notches below the S&P Relevant Notes rating by S&P	At least as high as 2 notches below the S&P Relevant Notes rating by S&P	At least as high as 1 notch below the S&P Relevant Notes rating by S&P	At least as high as the S&P Relevant Notes rating by S&P
	Failure by the Swap Provider, and any credit support provider, to have the Subsequent S&P Required Rating shall give rise to a "**Subsequent S&P Rating Event**".			Subject to the terms of the Swap Agreement, if a Subsequent S&P Rating Event occurs, the Swap Provider will be obliged to: (a) within 10 Business Days, where the Strong Collateral Framework, Adequate Collateral Framework or Moderate Collateral Framework applies at such time post collateral; and (b) use commercially reasonable efforts to take one of the following actions: (i) to procure a transfer to an eligible

Transaction Party	Required Ratings/Triggers	Possible effects of Trigger being breached include the following
		replacement of its obligations under the Swap Agreement or (ii) procure a guarantee from an eligible guarantor, or procure that an eligible co-obligor becomes co-obligor with it, in respect of its obligations under the Swap Agreement or (iii) take such other action as required to maintain or restore the rating of the S&P Relevant Notes by S&P, in each case within 90 calendar days. The Issuer may terminate the Swap Agreement if the Swap Provider fails to provide collateral in respect of the Swap Agreement in the relevant time period. The Issuer may also terminate the Swap Agreement if the Swap Provider fails to take the relevant actions in (b)(i) to (iii) above in the relevant time period.
	Fitch Required Ratings (a) The "**Fitch Highly Rated Thresholds**" shall apply with respect to the Swap Provider unless (and until) the Swap Provider notifies the Issuer and the Seller that Fitch Highly Rated Thresholds are not to apply. (b) In respect of Fitch only, the Swap Provider (or its successor or permitted transferee) or any credit support provider must have at least a short-term issuer default rating or the long-term derivative counterparty rating or the long-term issuer default rating (as applicable) shown in the below table by Fitch for so long as the relevant Notes are outstanding:	The consequences of breach of (x) if the Fitch Highly Rated Thresholds do not apply, the Minimum Fitch Primary Risk Ratings or (y) if the Fitch Highly Rated Thresholds apply, the Minimum Fitch Highly Rated Counterparty Ratings, include the requirement: (a) to provide collateral within 14 calendar days (if the Fitch Highly Rated Thresholds do not apply) or 60 calendar days (if the Fitch Highly Rated Thresholds apply) of breach if such breach is in respect of the rating by Fitch; or (b) the option to, within 60 calendar days: (i) procure a transfer to an eligible replacement of its obligations under the Swap Agreement; (ii) procure an eligible guarantor to become co-obligor or guarantor in respect of its obligations under the Swap Agreement; or (iii) take such other action (or inaction) that would result in the rating of the Rated Notes being maintained at, or restored to, the level it would have been at prior to such lower rating being assigned by Fitch. For the avoidance of doubt, if the Swap Provider satisfies any of the options listed as (i), (ii) or (iii) in limb (b)

Transaction Party	Required Ratings/Triggers	Possible effects of Trigger being breached include the following
	above, the requirement to post collateral will no longer apply. "**Minimum Fitch Highly Rated Counterparty Ratings**" means a derivative counterparty rating assigned to such entity by Fitch or, if not assigned, a long-term issuer default assigned to such entity by Fitch of AA- or a short-term issuer default rating from Fitch of F1+.	

Category of highest rated notes	**Minimum Primary Risk Rating**
AAAsf	A or F1
AA+sf, AAsf, AA-sf	A- or F1
A+sf, Asf, A-sf	BBB or F2
BBB+sf, BBBsf, BBB-sf	BBB- or F3
BB+sf, BBsf, BB-sf	At least as high as the relevant highest rated Notes outstanding
B+sf or below or relevant highest rated Notes outstanding are not rated by Fitch	At least as high as the relevant highest rated Notes outstanding.

(the "**Minimum Fitch Primary Risk Ratings**"); and

	(b) in respect of Fitch only, if the Swap Provider breaches the Minimum Fitch Primary Risk Ratings, but complies with the relevant contractual requirements that apply on the occurrence of such breach, then the Swap Provider (or its successor or permitted transferee) or any credit support provider must have at least the short-term issuer default rating or the long-term derivative counterparty rating or the long-term issuer default rating (as applicable) shown in the below table by Fitch for so long as the relevant Notes are outstanding.	The consequences of breach of the Minimum Fitch Secondary Ratings include the requirements for the Swap Provider to (a) on a reasonable efforts basis, within 30 calendar days, (i) procure a transfer to an eligible replacement of its obligations under the Swap Agreement; (ii) procure an eligible guarantor to become co-obligor or guarantor in respect of its obligations under the Swap Agreement; or (iii) take such other action (or inaction) that would result in the rating of the Rated Notes being maintained at, or restored to, the level it would have been at prior to such lower rating being assigned by Fitch; and (b) pending the taking of

Transaction Party	Required Ratings/Triggers		Possible effects of Trigger being breached include the following
			such measures, within 14 calendar days, post collateral. A failure by a Swap Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the relevant Swap Agreement.
	Category of highest rated notes	**Minimum Secondary Risk Rating**	**Minimum Secondary Risk Rating (adjusted)**
	AAAsf	BBB- or F3	BBB+ or F2
	AA+sf, AAsf, AA-sf	BBB- or F3	BBB+ or F2
	A+sf, Asf, A-sf	BB+	BBB or F2
	BBB+sf, BBBsf, BBB-sf	BB-	BBB- or F3
	BB+sf, BBsf, BB-sf	B+	BB-
	B+sf or below or relevant highest rated Notes outstanding are not rated by Fitch	B-	B-
			(the "**Minimum Fitch Secondary Risk Ratings**").

NON-RATING TRIGGERS TABLE

Nature of Trigger	Description of Trigger	Consequence of Trigger
Servicer Termination Event	The occurrence of any of the following events: (a) an Insolvency Event occurs in respect of the Servicer; (b) the Servicer fails to pay any amount due under the Servicing Agreement on the due date or on demand, if so payable, or to direct any movement of collections as required under the Servicing Agreement and the other Transaction Documents, and such failure has continued unremedied for a period of 5 Business Days after written notice of the same has been received by the Servicer or discovery of such failure by the Servicer; (c) the Servicer (i) fails to observe or perform in any respect any of its covenants and obligations under or pursuant to the Servicing Agreement or any other Transaction Document to which it is a party (other than as referred to in paragraph (b) above and paragraph (ii) of this paragraph (c)) and such failure results in a material adverse effect on the Issuer's ability to make payments in respect of the Notes and continues unremedied for a period of 30 calendar days after the earlier of an officer of the Servicer becoming aware of such failure and written notice of such failure being received by the Servicer or (ii) fails to maintain its authorisations and permissions under Irish law or any other regulatory licence or approval required under the terms of the Servicing Agreement and such failure continues unremedied for a period of 30 calendar days after the earlier of an officer of the Servicer becoming aware of such failure and written notice of such	If the appointment of the Servicer is terminated in accordance with the Servicing Agreement respectively, the Back-Up Servicer Facilitator shall use reasonable efforts to identify, on behalf of the Issuer, and assist the Issuer in the appointment of a suitable substitute administrator in accordance with the terms of the Servicing Agreement.

Nature of Trigger	Description of Trigger	Consequence of Trigger
	failure being received by the Servicer; or (d) any of the representations or warranties given by the Servicer pursuant to the Servicing Agreement or any other Transaction Document to which it is a party or in any report provided by the Seller or the Servicer prove to be untrue, incomplete or inaccurate and such default results in a Material Adverse Effect on the Purchased Receivables and (if capable of remedy) continues unremedied for a period of 30 calendar days after the earlier of an officer of the Servicer becoming aware of such default and written notice of such default being received by the Servicer.	
Perfection Event	Following the occurrence of any of the following events, the Issuer may request the Servicer to notify the obligors in respect of the assignment of the Purchased Receivables to the Issuer: (a) the Seller being required to perfect the Issuer's legal title to the Purchased Receivables (or procure the perfection of the Issuer's legal title to the Purchased Receivables) by an order of a court of competent jurisdiction or by any regulatory authority with which the Seller is required to comply or any organisation with whose instructions it is customary for the Seller to comply; (b) it becoming necessary by law to perfect the Issuer's legal title to the Purchased Receivables (or procure the perfection of the Issuer's legal title to the Purchased Receivables); (c) unless otherwise agreed by the Security Trustee, the occurrence of a Servicer Termination Event; (d) the Seller calling for perfection by serving notice in writing to	The Servicer shall deliver a Perfection Event Notice promptly upon request by the Issuer or (following service of a Note Acceleration Notice) the Security Trustee, and in any event within 3 Business Days from the occurrence of a Perfection Event. Should the Servicer fail to notify the Obligors within 3 Business Days, the Issuer (or an agent appointed on its behalf and subject to Data Protection Laws) shall promptly notify the relevant Obligors within 5 Business Days.

Nature of Trigger	Description of Trigger	Consequence of Trigger
	that effect on the Issuer, the Note Trustee and the Security Trustee; (e) the Seller is in breach of any of its obligations under the Receivables Purchase Agreement, provided that there shall be no Perfection Event hereunder if (1) the breach (if capable of remedy) has been remedied within 90 calendar days, or (2) (x) the breach (if capable of remedy) has not been remedied within 90 calendar days; and (y) the Rating Agencies have confirmed that the then current ratings of the Most Senior Class of Notes will not be withdrawn, downgraded or qualified as a result of such breach, provided further that: (A) the Perfection Event in this provision (e) shall not apply if the Seller has delivered a certificate (upon which the Security Trustee shall rely absolutely without liability or enquiry) to the Security Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes; and (B) this Perfection Event (e) shall be subject to such amendment as the Seller may require, so long as the Seller delivers a certificate (upon which the Security Trustee shall rely absolutely without liability or enquiry) to the Security Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes; (f) the occurrence of an Insolvency Event in respect of the Seller ; or (g) all or any part of the property, business, undertakings, assets or	

Nature of Trigger	Description of Trigger	Consequence of Trigger
	revenues of the Seller having an aggregate value in excess of €10 million has been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days, unless in any such case the Security Trustee certifies that in its reasonable opinion such event will not materially prejudice the ability of the Seller to observe or perform its obligations under the Transaction Documents or the enforceability or collectability of the Purchased Receivables.	
Event of Default	The occurrence of any of the following events: (a) a default occurs in the payment of interest on any Interest Payment Date in respect of the Most Senior Class of Notes, and such default is not remedied within 5 Business Days of its occurrence; (b) the Issuer defaults in the payment of principal on the Legal Maturity Date; (c) the Issuer fails to perform or observe any of its other material obligations under the Conditions or the Transaction Documents and such failure continues for a period of 30 calendar days following written notice from the Note Trustee or any other Secured Creditors; (d) an Insolvency Event occurs in respect of the Issuer; or (e) the Deed of Charge (or any security interest purported to be created thereunder) shall, for any reason, cease to be in full force and effect or be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer or the Issuer shall deny that it has any	If an Event of Default has occurred and is continuing, the Note Trustee at its absolute discretion may, and, if so directed by the holders of at least 25% in aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes at the relevant date, in each case, to the Note Trustee being indemnified and/or secured and/or prefunded to its satisfaction), will give a Note Acceleration Notice to the Issuer, the Security Trustee, the Account Bank, the Cash Manager and the Paying Agent declaring the Notes due and payable and each Note will accordingly become immediately due and payable, without further action or formality, at its Outstanding Note Principal Amount together with accrued interest (in the case of the Notes). Following the delivery of a Note Acceleration Notice, the Notes will be automatically declared to be immediately due and payable and the Security Trustee shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, have the right to enforce the Security.

Nature of Trigger	Description of Trigger	Consequence of Trigger
	or further liability or obligation under the Deed of Charge (or with respect thereto).	
Cash Manager Termination Events	The occurrence of any of the following in relation to the Cash Manager: (a) the Cash Manager fails to instruct a deposit or payment, when such instruction is required to be made by it under the Cash Management Agreement, and such failure remains unremedied for three Business Days (where capable of remedy) following the Cash Manager having actual knowledge of, or being notified in writing of, such failure; or (b) a default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement, which in the opinion of the Note Trustee as notified to the Security Trustee is materially prejudicial to the interests of the Noteholders of the Most Senior Class and, where capable of remedy, such default continues unremedied for a period of 5 Business Days after the earlier of the Cash Manager having actual knowledge of such default and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee, as applicable, requiring the same to be remedied; or (c) it is or will become unlawful for the Cash Manager to perform or comply with any of its obligations under the Cash Management Agreement; or (d) an Insolvency Event occurs in respect of the Cash Manager.	Following the occurrence of a Cash Manager Termination Event, the Issuer may terminate the appointment of the Cash Manager under the Cash Management Agreement provided that a Replacement Cash Manager is appointed in its place.

LEGAL AND REGULATORY CONSIDERATIONS

European Market Infrastructure Regulation (EMIR) and Markets in Financial Instruments Directive (MiFID)

EU EMIR and the requirements under it impose certain obligations on parties to "over the counter" derivative contracts including (i) a mandatory clearing obligation for certain standardised OTC derivatives contracts, (ii) a margin posting obligation for OTC derivatives contracts not subject to clearing, (iii) other risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, and (iv) certain reporting and record-keeping requirements.

On the basis that the Issuer currently has the counterparty status of NFC-, the obligations in (i) and (ii) above should not apply to it. If the Issuer's counterparty status as an NFC- changes then the Issuer may become subject to greater obligations under EU EMIR including the Clearing Obligation. In this regard, it should be noted that it is not clear that the Swap Agreement would constitute a type of OTC derivative contract that would be subject to the Clearing Obligation under the implementing measures made to date, if the Issuer were otherwise not exempt from the Clearing Obligation.

No assurances can be given that any future changes to EU EMIR would not cause the status of the Issuer to change and lead to an increased regulatory burden on the Issuer in respect of its hedging arrangements.

Investors should be aware of the following:

(a) regardless of the Issuer's classification under EU EMIR, the Issuer may need to appoint a third party and/or incur costs and expenses to enable it to comply with the regulatory requirements imposed by EU EMIR, in particular, in relation to reporting and record-keeping; and

(b) the characterisation of the Issuer under EU EMIR as is currently in force will determine whether, among other things, it is required to comply with the clearing, margin-posting and trading requirements in relation to the Swap Agreement or any replacement swap agreement. If it were required to clear, post margin or trade on an exchange or other electronic platform, it is unlikely that the Issuer would be able to comply with such an obligation.

Prospective investors should also be aware of the regulatory changes arising from EU EMIR and directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended) (together known as "**EU MiFID II**") / Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**EU MiFIR**") and/or from Regulation (EU) No 2015/2365 of 25 November 2015 which was published in the Official Journal of the European Union on 23 December 2015 and took effect as of 12 January 2016 known as the Securities Financing Transactions Regulation ("**SFTR**" and together with EU EMIR, EU MiFID II and EU MiFIR, the "**Derivatives Regulations**"). SFTR may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives. If this does occur, a consequence of such increased costs or increased regulatory requirements is that investors may receive less interest or a lower return, as the case may be, which may be material. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by the Derivatives Regulations, in making any investment decision in respect of the Notes.

It should also be noted that the EU Securitisation Regulation (which applied in general from 1 January 2019), among other things, makes provisions for the development of technical standards in connection with the EU EMIR regime specifying (i) an exemption from clearing obligations and (ii) a partial exemption from the collateral exchange obligations, in each case for non-cleared derivatives that are "simple, transparent and standardised" securitisation swaps (subject to the satisfaction of the relevant conditions). Please see the section titled "Regulatory Disclosures – STS – Simple, transparent and standardised securitisation" for further information in this regard.

In order to enable the Issuer to comply with any obligation which applies to it under EU EMIR, amendments may be made to the Transaction Documents or the Conditions without the consent of the Noteholders and without the consent of any Secured Creditors (other than those Secured Creditors who are party to the relevant Transaction Document(s)), provided that the Issuer certifies in writing to the Note Trustee that, in the reasonable opinion of

the Issuer, such amendment would not (a) adversely impact the Issuer's ability to make payments when due in respect of the Notes; or (b) affect the legality, validity and enforceability of any of the Transaction Documents or any Security created therein, as described above under Condition 12 (*Meetings of Noteholders, modification, waiver and substitution*).

Transparency requirements

The originator, the sponsor and any securitisation special purpose entity of a securitisation are required to designate one of them as the "reporting entity" to fulfil the EU Securitisation Regulation's reporting requirements in Article 7 and UK Securitisation Framework's reporting requirements in Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6. Pursuant to the Cash Management Agreement, Finance Ireland and the Issuer have designated the Issuer as the reporting entity for the purposes of the Transaction. The Issuer has appointed the Servicer to perform all of the Issuer's obligations under Article 7 of the EU Securitisation Regulation and under its contractual undertakings in respect of Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6. The Seller, as the originator, is responsible for compliance with Article 7 of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation.

Under Article 7 and (because the Transaction is intended to qualify as an STS Securitisation under the EU Securitisation Regulation) Article 22 of the EU Securitisation Regulation and under Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6, if the UK Securitisation Framework applied to the Transaction, certain Transaction Documents and the Offering Circular are (or would be) required to be made available to investors before pricing (and, (i) under Article 5(1)(e) of the EU Securitisation Regulation, institutional investors which are subject to the EU Securitisation Regulation are required to verify that the originator or issuer has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation, and (ii) institutional investors which are subject to the UK Securitisation Framework are required to apply a principles-based test in order to confirm that a non-UK originator, sponsor or SSPE has provided sufficient information on the underlying assets, the transaction documentation and the ongoing reporting on the performance of the transaction to enable such investors to make an informed assessment of their investment). It is not possible to make final documentation available before pricing and so Finance Ireland as Servicer (acting on behalf of the Seller) has made draft documentation available in substantially final form (which may be subject to change following pricing) by way of the Reporting Website. Such Transaction Documents in final form will be available on and after the Closing Date. The Reporting Website and its contents do not form part of this Offering Circular.

Article 7 and Article 22 of the EU Securitisation Regulation and Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 also include ongoing reporting obligations to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors, which include quarterly loan level disclosure, quarterly investor reports, any inside information relating to the securitisation that the reporting entity is obliged to make public under (as applicable) the Market Abuse Regulation (Regulation (EU) No 596/2014) ("**EU MAR**") or the Market Abuse Regulation (Regulation (EU) No 596/2014) as it forms part of UK domestic law by virtue of the EUWA ("**UK MAR**"), and, where applicable, information on "significant events". The loan reports and the investor reports are to be made available simultaneously on a quarterly basis and at the latest one month after each interest payment date. Disclosures relating to any inside information or significant events are required to be made available "without delay".

Certain disclosure regulatory technical standards relating to the EU Securitisation Regulation were adopted and published by the European Commission on 16 October 2019 and came into force on 23 September 2020.

Any failure by the Issuer, as the reporting entity, or by Finance Ireland (to the extent either of them is required to provide the relevant information) to fulfil the transparency requirements under the EU Securitisation Regulation applicable to them or covenants relating thereto may cause the transaction to be non-compliant with the EU Securitisation Regulation. Any failure by the Issuer or Finance Ireland to fulfil its contractual undertakings in relation to certain transparency requirements under the EU Securitisation Regulation may cause the transaction reporting to be inconsistent with those requirements of the EU Securitisation Regulation.

Simple, transparent and standardised securitisation

Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the EU Securitisation Regulation

and is expected to be assessed as such by SVI on the Closing Date, no guarantee can be given that it achieves that status or maintains that status throughout its lifetime. Please refer to the section entitled "*RISK FACTORS – General Legal Considerations – Simple, transparent and standardised securitisation*" for further details.

RISK RETENTION AND SECURITISATION REGULATION REPORTING

Retention statement

The Seller, as originator, will, for as long as the Notes are outstanding, (a) retain a material net economic interest of not less than 5% in the securitisation described in this Offering Circular in accordance with its contractual undertaking to comply with Article 6(1) of the EU Securitisation Regulation (the "**EU Retention Requirement**" and (b) retain a material net economic interest of not less than 5% in the securitisation described in this Offering Circular as required by Article 6(1) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.1R as it exists at the Closing Date (which undertaking may fall away in certain circumstances, as noted below). As at the Closing Date and while any of the Notes remain outstanding, such interest will be comprised of an interest of no less than 5% of the securitised exposures through the holding of the Class C Notes and the Subordinated Loan (the "**Retained Interest**"), in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.8R(1)(d) as they exist at the Closing Date. Prospective investors should note that the obligation of the Seller to comply with the UK Retention Rules is strictly contractual (and subject to certain qualifications, as noted below) and the Seller has elected to comply with such requirement in its discretion. The Seller's holding of the Retained Interest will be confirmed through disclosure in the SR Investor Report. The Seller has provided an undertaking with respect to the interest to be retained by it to the Joint Lead Managers and the Co-Arrangers in the Subscription Agreement.

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

The Seller has applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting, in accordance with Article 9(1) of the EU Securitisation Regulation and in accordance with Article 9(1) of Chapter 2 of the PRA Securitisation Rules and SECN 8 as they exist at the Closing Date, which it applies to non-securitised Receivables. In particular, the Seller has:

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

(b) effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of each Obligor's creditworthiness, taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting his obligations under the related HP and PCP Agreement.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Offering Circular generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and/or UK Due Diligence Rules and any national measures which may be relevant and none of the Issuer, Finance Ireland (in its capacity as the Seller or the Servicer), the Co-Arrangers or the Joint Lead Managers makes any representation that the information described above or elsewhere in this Offering Circular is sufficient in all circumstances for such purposes.

On or after the Closing Date, Finance Ireland may in due course finance the acquisition of the Retention. See "*RISK FACTORS – General Legal Considerations – Raising of financing by the Seller against Notes held by it for risk retention purposes*".

Although the UK Securitisation Framework is not applicable to it, the Seller, as originator, undertakes (on a contractual basis) to retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with Article 6(1) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.1R as they exist at the Closing Date as if they were applicable to it, unless and until such time as:

(a) compliance with the UK Retention Rules prevents full compliance with the EU Retention Requirement; or

(b) a competent UK authority has confirmed that the satisfaction of the EU Retention Requirement will also satisfy the UK Retention Rules through the application of an equivalence regime or similar concept.

Reporting entity

The Issuer, as the SSPE, has been designated as the entity responsible for fulfilling the information requirements under Article 7 of the EU Securitisation Regulation pursuant to Article 7(2) of the EU Securitisation Regulation. The Issuer shall also procure the fulfilment of certain of the reporting requirements under Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 as it exists at the Closing Date until such time as (i) a competent UK authority has confirmed that the satisfaction of the relevant reporting requirements under the EU Securitisation Regulation will also satisfy the relevant reporting requirements under the UK Securitisation Framework due to the application of an equivalency regime or similar analogous concept; or (ii) compliance with the UK Securitisation Framework prevents full compliance with the EU Securitisation Regulation. The Issuer has appointed the Servicer and the Cash Manager to perform all of the Issuer's obligations in respect of Article 7 of the EU Securitisation Regulation and Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6. The Seller, as the originator, is responsible for compliance with Article 7 of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation. As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Offering Circular and to the Monthly Investor Reports that are prepared pursuant to the Servicing Agreement and the Cash Management Agreement.

For further information in relation to the provision of information, see the section entitled "*General Information*".

Reporting under the EU Securitisation Regulation

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

(a) the SR Servicer Data Tape, which shall be in, or a part of which shall be in, the form of the template set out in Annex V (*Underlying Exposures Information – Automobile*) of the EUSR RTS Delegated Regulation;

(b) the SR Investor Report in respect of the immediately preceding Calculation Period, which shall contain the information required by and in the form of Annex XII (*Investor report information – Non-ABCP securitisation*) of the EUSR RTS Delegated Regulation; and

(c) without delay, if an event occurs which constitutes inside information that the Issuer would be obliged to make public in accordance with Article 17 of EU MAR or that is a significant event (for the purposes of Article 7(1)(g) of the EU Securitisation Regulation), the SR Inside Information Report setting out details of such inside information or significant event in the form of the template set out in Annex XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of the EUSR RTS Delegated Regulation pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation.

The Issuer will procure that the Servicer will make the information set out in paragraph (a) above available within 30 days after each Interest Payment Date, and the information set out in paragraph (c) above available without delay, in each case, to (i) the Issuer, the Seller and the Swap Provider and (ii) the Noteholders, the competent authorities and, upon request, potential Noteholders, which obligation shall be satisfied by the Servicer providing such information to the Securitisation Repository for the Securitisation Repository to procure the publication of such information on the Reporting Website.

The Issuer will procure that the Cash Manager shall make the information set out in paragraph (b) above available to the Noteholders, the competent authorities and, upon request and potential Noteholders by providing such information to the Securitisation Repository for the Securitisation Repository to procure the publication of such information on the Reporting Website within 30 days after each Interest Payment Date.

The Reporting Website conforms to the requirements set out in Article 7(2) of the EU Securitisation Regulation. For the avoidance of doubt, the website and its contents do not form part of this Offering Circular.

Reporting under the UK Securitisation Framework

In addition to its reporting obligations under the EU Securitisation Regulation, the Seller, as originator, undertakes (on a contractual basis and with the understanding that the UK Securitisation Framework does not generally apply to it) to procure the preparation of:

(a) the SR Servicer Data Tape, which shall be in, or a part of which shall be in, the form of the template set out in Annexes V to Chapter 5 and Chapter 6 of the PRA Securitisation Rules, SECN 11 Annex 5 and SECN 12 Annex 5 as they exist at the Closing Date;

(b) the SR Investor Report in respect of the immediately preceding Calculation Period, which shall contain the information required by and in the form of Annexes XII to Chapter 5 and Chapter 6 of the PRA Securitisation Rules, SECN 11 Annex 12 and SECN 12 Annex 12 as they exist at the Closing Date; and

(c) without delay, if an event occurs which constitutes inside information that the Issuer would be obliged to make public in accordance with Article 17 of UK MAR or that is a significant event (for the purposes of Article 7(1)(g) of Chapter 2 of the UK Securitisation Rules and SECN 6.2.1R(7) as they exist at the Closing Date) the SR Inside Information Report setting out details of such inside information or significant event in the form of the template set out in Annexes XIV to Chapter 5 and Chapter 6 of the PRA Securitisation Rules, SECN 11 Annex 14 and SECN 12 Annex 14 as they exist at the Closing Date pursuant to Article 7(1)(g) of Chapter 2 of the UK Securitisation Rules and SECN 6.2.1R(7) as they exist at the Closing Date.

provided that each of the foregoing reporting requirements shall only apply until such time as:

(i) compliance with such reporting requirements under the UK Securitisation Framework prevents full compliance with the reporting requirements under the EU Securitisation Regulation; or

(ii) a competent UK authority has confirmed that compliance with the reporting requirements under the EU Securitisation Regulation will also satisfy such reporting requirements under the UK Securitisation Framework.

The Issuer will procure that the Servicer will make the information set out in paragraph (a) above available within 30 days after each Interest Payment Date, and the information set out in paragraph (c) above available without delay, in each case, to (i) the Issuer, the Seller and the Swap Provider; and (ii) the Noteholders, the competent authorities and, upon request, potential Noteholders, which obligation shall be satisfied by the Servicer providing such information to the Securitisation Repository for the Securitisation Repository to procure the publication of such information on the Reporting Website.

The Issuer will procure that the Cash Manager shall make the information set out in paragraph (b) above available to the Noteholders, the competent authorities and, upon request, potential Noteholders by providing such information to the Securitisation Repository for the Securitisation Repository to procure the publication of such information on the Reporting Website within 30 days after each Interest Payment Date.

The Reporting Website conforms to the requirements set out in the UK Transparency Rules as they exist at the Closing Date. For the avoidance of doubt, the website and its contents do not form part of this Offering Circular.

Article 7 and Article 22 of the EU Securitisation Regulation

For the purposes of Article 7 and Article 22 of the EU Securitisation Regulation, the Servicer (on behalf of the Seller as the originator for the purposes of the EU Securitisation Regulation) confirms the following:

(a) Before pricing of the Notes, for the purpose of compliance with Article 22(1) of the EU Securitisation Regulation, the Servicer will make available to investors and potential investors information on static and historical default and loss performance, for a period of at least 5 years. In this regard, see the section "*PROVISIONAL PORTFOLIO CHARACTERISTICS*" of this Offering Circular.

(b) Article 22(2) of the EU Securitisation Regulation requires that: "A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the

underlying exposures is accurate." On 12 December 2018, the European Banking Authority issued final guidelines on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of the EU Securitisation Regulation, confirmation that this verification has occurred should be included in the offering circular or in the transaction documentation and that the confirmation that the verification has occurred should indicate which parameters have been subject to the verification and the criteria that have been applied for determining the representative sample.

(c) Accordingly, an independent third party has performed agreed upon procedures on a sample of HP and PCP Agreements. The procedures tested certain eligibility criteria as well as the consistency of data as recorded in the systems of Finance Ireland with the data as provided for in the underlying HP and PCP Agreements. The agreed upon procedures included the review of a leading accountancy firm of 296 of the HP and PCP Agreements. The characteristics of the loans which were tested included but were not limited to: Agreement Reference, Borrower Type, Origination Date, Origination Term, Expected Maturity, Opening Balance, Loan Deposit, Interest Rate, Vehicle Make and Model, Current Outstanding Balance, Arrears Balance and Scheduled Payment Date. The independent third party has also performed agreed upon procedures on the data included in the stratification tables disclosed in respect of the underlying exposures in the section "*PROVISIONAL PORTFOLIO CHARACTERISTICS*" in order to verify that such stratification tables are accurate, as well as an agreed upon procedures review of the conformity of all the HP and PCP Agreements in the Provisional Portfolio with certain of the eligibility criteria.

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

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

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

(g) For the purposes of compliance with Article 22(5), Article 7(1)(b) and Article 7(1)(c) of the EU Securitisation Regulation, the Seller will make available all underlying documents required under those sections (including this Offering Circular), in draft or substantially final form before pricing of the Notes on the Reporting Website. Such underlying documents in final form will be available no later than 15 days after the Closing Date to investors on an ongoing basis and to potential investors on request.

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

(i) In accordance with Article 7(1)(a) and (e) of the EU Securitisation Regulation, information on the Receivables that will comprise the Portfolio will be made available before pricing of the Notes and on a

monthly basis the Servicer will make available simultaneously information on the Purchased Receivables and the SR Investor Report in accordance with the relevant regulatory technical standards.

(j) For the purposes of Article 7(1)(f) and/or Article 7(1)(g) (as applicable) of the EU Securitisation Regulation and the disclosure obligations thereunder, the Servicer will, without delay, publish inside information or information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if the transaction ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

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

Simple, transparent and standardised securitisation

Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the EU Securitisation Regulation and is expected to be assessed as such by SVI on the Closing Date, no guarantee can be given that it achieves this status or maintains this status throughout its lifetime. Non-compliance with such status may result in higher capital requirements for investors subject to the EU CRR, as an investment in the Notes would not benefit from Articles 260, 262 and 264 of the EU CRR. Furthermore, such non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer. As the Priorities of Payments do not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures, the payments on the Notes may be adversely affected.

To ensure that this Transaction will comply with future changes or requirements of any subordinate legislation which enters into force after the Closing Date, the Issuer and the Servicer will be entitled to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements.

Information regarding policies and procedures of the Seller

The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

(a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credit, as to which please see further the section of this Offering Circular headed "*THE SELLER, THE SERVICER, THE RETENTION HOLDER AND THE SUBORDINATED LENDER*";

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which it should be noted that the Portfolio will be serviced in line with the usual servicing procedures of the Seller – please see further the section of this Offering Circular headed "*SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS – Servicing Agreement*";

(c) diversification of credit portfolios given the Seller's target market and overall credit strategy, as to which, in relation to the Portfolio, please see the section of this Offering Circular headed "*DESCRIPTION OF THE PURCHASED RECEIVABLES*"; and

(d) policies and procedures in relation to risk mitigation techniques, as to which please see further the section of this Offering Circular headed "*THE SELLER, THE SERVICER, THE RETENTION HOLDER AND THE SUBORDINATED LENDER*".

USE OF PROCEEDS

The net proceeds of the issue of the Notes are expected to amount to EUR 358,965,000 and will be used by the Issuer to fund the Purchase Price in respect of the Portfolio to be acquired from the Seller on the Closing Date. Any Excess Notes Proceeds will form part of the Available Principal Receipts on the first Interest Payment Date.

The net proceeds of the advance of the Subordinated Loan Agreement will be used by the Issuer to establish the Reserve Fund through the retention of the Reserve Fund Required Amount.

DESCRIPTION OF THE PURCHASED RECEIVABLES

The following is a description of the Portfolio as at the Cut-Off Date.

1. THE RECEIVABLES

The Purchased Receivables comprise claims against customers (both individuals and corporates) ("**Obligors**") in respect of payments due under the HP and PCP Agreements for the provision of credit for the purchase of new and used motor vehicles. The HP and PCP Agreements are governed by Irish law.

The HP and PCP Agreements are methods of financing a vehicle whereby the Obligor pays for the use of a Vehicle over an agreed period of time for agreed regular payments. Although the Obligor is the registered keeper of the Vehicle during the hire period, Finance Ireland retains ownership (title) to the Vehicle. The HP and PCP Agreements contain provisions entitling, but not obliging, the Obligor to purchase the Vehicle at the end of the hire period upon payment of certain administrative fees; if the Obligor exercises such right, they will gain title to the Vehicle. Interest is calculated on the amount financed after any deposit has been paid.

2. THE PURCHASE PRICE

The Purchase Price will be paid by the Issuer to the Seller in respect of the Purchased Receivables comprised in the Portfolio. The initial Purchase Price equals the outstanding principal balance of such Receivables as at the Cut-Off Date. The Seller will also have a right to receive excess amounts paid as deferred consideration at item (o) of the Pre-Acceleration Revenue Priority of Payments and item (m) of the Post-Acceleration Priority of Payments.

The Class A Notes, the Class B Notes and the Class C Notes issued by the Issuer are 100% collateralised by the Portfolio of Purchased Receivables and the Initial Purchase Price will be approximately equal to the aggregate gross issue price of the Class A Notes, the Class B Notes and the Class C Notes (with any Excess Notes Proceeds being applied as Available Principal Receipts).

3. ELIGIBILITY CRITERIA

The Seller will represent and warrant to the Issuer and the Security Trustee that each Receivable to be transferred to the Issuer on the Closing Date complied with the Eligibility Criteria as at the Cut-Off Date. For the avoidance of doubt, when applying the conditions below, the Receivables have been selected randomly and not with the intention to prejudice Noteholders.

"**Eligibility Criteria**" means, in respect of any Receivable (including, where relevant its Ancillary Rights) or, as the case may be, the related HP and PCP Agreement from which it is derived:

(a) the HP and PCP Agreement:

  (i) has been duly executed by the Seller;

  (ii) is legal, valid, binding and enforceable;

  (iii) is governed by and subject to the laws of Ireland;

(b) the relevant Obligor has made at least one payment under the relevant Obligor's HP and PCP Agreement;

(c) the related HP and PCP Agreement had an original term of not less than 24 months and not more than 61 months;

(d) the Receivables were neither an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor an exposure to a credit-impaired Obligor, who, to the best of the Seller's knowledge:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Cut-Off Date;

(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or another credit registry that is available to the Seller; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised.

(e) the HP and PCP Agreement has been entered into in the ordinary course of business of the Seller and on arms' length commercial terms and pursuant to underwriting standards that are no less stringent than those which apply to HP and PCP Agreements that will not be securitised;

(f) the Receivables are freely assignable to the Issuer pursuant to the terms of the Receivable Purchase Agreement;

(g) there is no material breach, default or violation of any obligation by the Seller or the Obligor under the associated HP and PCP Agreement;

(h) the Receivables are free and clear of any encumbrances;

(i) the relevant Obligor is not (i) an Affiliate of the Seller or (ii) an employee of the Seller or an employee of an Affiliate of the Seller;

(j) As at the Cut-Off Date, the remaining contractual maturity of the HP and PCP Agreement is not more than 61 months;

(k) the Receivables are denominated in Euros;

(l) the Receivables relate to (i) a Hire Purchase Agreement (Consumer), (ii) a Hire Purchase Agreement (Non-Consumer) or (iii) a Hire Purchase Agreement (Consumer PCP);

(m) it has a fixed interest rate and is fully amortising, through payments of constant monthly instalments and at most one balloon payment;

(n) the Receivable is not in arrears for more than 30 days and not defaulted;

(o) the original loan-to-value ratio of the Receivable is not more than 100%;

(p) the Obligor does not have valid ground to exercise (and has not exercised) any right of rescission, counterclaim, contest, challenge or other defence (deriving from the HP and PCP Agreement) in respect of such Receivable or the HP and PCP Agreement;

(q) the related HP and PCP Agreement is not void or voidable at the instance of the Obligor by reason of fraud, undue influence, duress, misrepresentation or for any other reason;

(r) the HP and PCP Agreement does not need to be filed, recorded or enrolled with any court and no stamp, registration or similar tax is required to be paid;

(s) the Obligor has no right to terminate or cancel the HP and PCP Agreement in the event of insolvency of the Seller;

(t) at origination of the HP and PCP Agreement, the relevant Obligor, in the case of an individual, an unincorporated association, or a charity, is resident or, in the case of a body corporate, incorporated in Ireland;

(u) the Obligor has not withheld or deducted any amount for or on account of tax from any payment made pursuant to the HP and PCP Agreement;

(v) under the HP and PCP Agreements, the Obligors have no right to withhold part or the whole of the HP and PCP Agreement Instalment if, during the term of the HP and PCP Agreement, the Vehicle ceases to be fully functional, operational or available at all times;

(w) the Receivables are "qualifying assets" for the purposes of Section 110 of the TCA;

(x) the Receivables do not relate to any "specified mortgages", within the meaning of section 110 TCA, units in an IREF or shares that derive their value, or greater part of their value, from Irish land;

(y) in respect of any HP and PCP Agreements with Obligors being public law entities, the laws and regulations applicable to public law entities (including public procurement rules) in Ireland have been complied with; and

(z) in the case of the PCP Contracts, the Seller has in place a dealer agreement pursuant to which the Dealer agrees to pay to the Seller the Guaranteed Minimum Future Value if the customer returns the Vehicle at the end of the PCP Contract.

The Seller will give representations and warranties as to the compliance of the Purchased Receivables with the Eligibility Criteria and shall be required to repurchase any Purchased Receivable in respect of which there is a breach of such representations and warranties, as described in the section "*Purchased Receivables Warranties*" below.

4. PURCHASED RECEIVABLES WARRANTIES

On the Closing Date, the Seller will represent and warrant to the Issuer and the Security Trustee in respect of each Receivable to be transferred to the Issuer on such date and the related HP and PCP Agreement, and with reference to the facts and circumstances subsisting as at the Cut-Off Date as follows:

(a) The particulars of the Purchased Receivables contained in the Receivables Listing in the Sale Notice are true and accurate as of the Closing Date and the identifying number stated therein enables each relevant HP and PCP Agreement to be identified in the Purchased Receivable Records of the Seller.

(b) The Seller is the sole legal and beneficial owner of, and holds full title to, the Purchased Receivables to be transferred on the Closing Date, as the case may be.

(c) Prior to entering into each relevant HP and PCP Agreement, the Seller carried out all investigations, searches and other actions, and made such enquiries as to the status and creditworthiness of each Obligor thereunder as described in its Credit and Collection Procedures as amended from time to time and such assessment of creditworthiness meets the requirements of Article 8 of Directive 2004/48/EC.

(d) The Seller has not altered any of the Purchased Receivables' legal existence or otherwise waived, altered or modified any provision in relation to any Purchased Receivable, in particular, it has not extinguished or affected any of the Purchased Receivables by challenge, termination, set-off or any other means, unless in accordance with the provisions of the Servicing Agreement.

(e) All Purchased Receivables are separately identifiable on the Seller's systems or Purchased Receivable Records by way of "flagging" or otherwise to unambiguously indicate that each Purchased Receivable and Future Claim sold to the Issuer on the Closing Date has been sold to the Issuer.

(f) The Seller has maintained and is in possession of all Purchased Receivable Records in respect of the Portfolio and the corresponding relevant HP and PCP Agreements and such Purchased

Receivable Records are accurate and complete in all material respects and are sufficient to enable each relevant HP and PCP Agreement to be enforced against the relevant Obligor and, as the case may be, guarantor thereunder.

(g) The Seller is the sole legal and beneficial owner of the relevant Vehicle which is hired under a relevant HP and PCP Agreement to an Obligor and any such Vehicle is free of any encumbrances and not subject to any retention of title arrangement or any option to acquire on, over or affecting such Vehicle.

(h) The sale of the Purchased Receivables pursuant to the Receivables Purchase Agreement will be effective to transfer full, unencumbered beneficial title to the Purchased Receivables (including, for the avoidance of doubt, the Ancillary Rights) to the Issuer and no further act, condition or thing will be required to be done in connection with such assignment.

(i) The Seller has performed in all material respects all its obligations which have fallen due under or in connection with the relevant HP and PCP Agreements and, so far as it is aware, no Obligor has threatened or commenced any legal action which has not been resolved against it for any failure on the part of it to perform any such obligation.

(j) No relevant HP and PCP Agreement contravenes in any material respect Irish law or any rules or regulations applicable to such relevant HP and PCP Agreement.

(k) No relevant HP and PCP Agreement has been terminated, repudiated or rescinded by it or any relevant Obligor.

(l) Since entering into the relevant HP and PCP Agreements, it has administered the relevant HP and PCP Agreements in accordance with the Credit and Collection Procedures.

(m) With respect to the relevant HP and PCP Agreements, no litigation, dispute resolution, arbitration or administrative proceedings or regulatory investigation of, or before, any court, dispute resolution body, arbitral body or regulatory agency has commenced or is pending or threatened against it which would (if being contested) be reasonably likely to be adversely determined and, if adversely determined, be reasonably likely to have a Material Adverse Effect on such HP and PCP Agreements.

(n) As of the Closing Date, the Receivables satisfy the Eligibility Criteria as set out in Schedule 2 of the Receivables Purchase Agreement.

(o) The Seller has full recourse to the Obligors under each HP and PCP Agreement (including, in relation to PCP Contracts, the relevant Dealers) and, where applicable, guarantors.

5. HOMOGENEITY

For the purposes of Article 20(8) of the EU Securitisation Regulation and Articles 1(a) to (d) of the HRTS, the Purchased Receivables: (i) have been underwritten according to similar underwriting standards, (ii) are serviced according to similar servicing procedures, (iii) fall within the same category of auto loans and leases and (iv) in accordance with the homogeneity factors set forth in Article 20(8) of the EU Securitisation Regulation and Article 2(4)(b) of the HRTS, the Obligors are all resident in one jurisdiction, being Ireland.

6. NOTIFICATION OF ASSIGNMENT TO OBLIGORS

The Obligors will only be notified by the Servicer in respect of the assignment of the Purchased Receivables upon request by the Issuer following the occurrence of a Perfection Event. Should the Servicer fail to notify the Obligors within 3 Business Days of a Perfection Event, the Issuer (or an agent appointed on its behalf and subject to Data Protection Laws) shall promptly give notice in its own name (and/or on behalf of the Seller pursuant to the Seller Power of Attorney) of the sale, assignment and assignation of all or any of the Purchased Receivables by delivering a Perfection Event Notice within 5 Business Days of a Perfection Event. Furthermore, at any time after the occurrence of a Perfection Event, the issuer (or an agent on its behalf) will, or (after the service of a Note Acceleration Notice) the Security Trustee, on behalf of the Issuer, may:

(a) direct (and/or require the Servicer to direct) all or any of the Obligors to pay amounts outstanding in respect of Purchased Receivables directly to the Issuer, the Transaction Account or any other account which is specified by the Issuer or the Security Trustee; and/or

(b) give instructions (and/or require the Seller and/or the Servicer to give instructions) to make the transfers in respect of the Purchased Receivables from the Collection Account to the Transaction Account; and/or

(c) take such other action and enter into such documents as it reasonably considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of the Purchased Receivables or to perfect, improve, protect, preserve or enforce their rights against the Obligors in respect of the Purchased Receivables (including, without limitation, entering into supplemental transfer documents).

7. CAPACITY OF RECEIVABLES TO PRODUCE FUNDS TO SERVICE PAYMENTS

The Purchased Receivables acquired and transferred by assignment or held in trust under the Receivables Purchase Agreement have characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes; however, Finance Ireland does not warrant the credit standing of the relevant Obligors.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The description of certain of the Transaction Documents set out below is a summary of certain features of those agreements and is qualified by reference to the detailed provisions of the terms and conditions of those agreements. Prospective Noteholders may inspect a copy of each of the Transaction Documents upon request at the specified office of the Paying Agent and on the Reporting Website.

1. RECEIVABLES PURCHASE AGREEMENT

On the Closing Date, the Seller, the Retention Holder, the Issuer, the Note Trustee and the Security Trustee will enter into the Receivables Purchase Agreement.

Pursuant to the Receivables Purchase Agreement, the Seller will sell on the Closing Date to the Issuer and the Issuer will purchase from the Seller all right, title and interest of the Seller in the Receivables and the Ancillary Rights comprised in the Portfolio. Such sale is made by way of absolute assignment and, accordingly, the Seller as legal and beneficial holder will assign to the Issuer all of its rights, title, interest and benefit in and to each Receivable included in the Portfolio, including, to the fullest extent possible under applicable law, all Ancillary Rights related to such Receivable.

Assignment by the Seller to the Issuer of the benefit of the Receivables included in the Portfolio and the Ancillary Rights will take effect in equity only because no notice of the assignment will be given to Obligors. The assignment will be perfected following the occurrence of a Perfection Event. Prior to such perfection of the assignment, the Seller shall hold legal title to the Receivables and the Ancillary Rights in the Portfolio on trust for the Issuer.

The actual pool of Purchased Receivables sold to the Issuer on the Closing Date (which will be randomly selected from the Provisional Portfolio which the Seller determines comply with the Eligibility Criteria on the Cut-Off Date) will vary from those included in the Provisional Portfolio. See also "*THE SELLER, THE SERVICER, THE RETENTION HOLDER AND THE SUBORDINATED LENDER – Other characteristics of the Purchased Receivables"*.

Representations and warranties given by the Seller

Pursuant to the Receivables Purchase Agreement, the Seller will make certain representations and warranties set out in the section of this Offering Circular headed *"DESCRIPTION OF THE PURCHASED RECEIVABLES – Purchased Receivable Warranties"* (the "**Purchased Receivables Warranties**") regarding the Purchased Receivables and the related HP and PCP Agreements (including, among other things, that all Purchased Receivables (including, where relevant their Ancillary Rights) comply with the Eligibility Criteria on the Cut-Off Date) to the Issuer and the Security Trustee on the Closing Date with reference to the facts and circumstances subsisting (unless stated to the contrary in the Receivables Purchase Agreement) as at the Cut-Off Date.

In the event of a breach of any Purchased Receivable Warranty given by the Seller in respect of a Purchased Receivable (other than by reason of a related HP and PCP Agreement being determined to be illegal, invalid, non-binding or unenforceable under Irish law) and, if capable of remedy, the Seller does not cure or correct such breach prior to the end of the Calculation Period which includes the 15th day after the date that the Seller became aware or was notified of such breach to cure or correct such breach (the "**Cure Period**"), or if the relevant Purchased Receivable never existed or has ceased to exist such that it is not outstanding as at the Repurchase Date (each such affected Receivable being a "**Non-Compliant Receivable**"):

(a) the Seller will be required to repurchase such Purchased Receivable for an amount, calculated by the Servicer, equal to the greater of (i) the sum of the Initial Purchase Price paid in respect of such Purchased Receivable less the sum of all Principal Receipts recovered or received in respect of such Purchased Receivable from the Cut-Off Date to the Repurchase Date and (ii) the Outstanding Principal Balance of such Non-Compliant Receivable plus any accrued and unpaid income (provided that such income has accrued since the Closing Date) in respect of such Non-

Compliant Receivable as at the Repurchase Date (the "**Non-Compliant Receivable Repurchase Price**"), or

(b) in the case of a Purchased Receivable which never existed, or has ceased to exist, such that it is not outstanding as at the Repurchase Date, the Seller will not be required to repurchase such Purchased Receivable and will instead be required to pay to the Issuer an amount, calculated by the Servicer, equal to the sum of: (i) the Initial Purchase Price of that Purchased Receivable, minus (ii) the sum of all Principal Receipts recovered or received in respect of such Purchased Receivable from the Cut-Off Date to the date on which the Receivables Indemnity Amount is paid, plus (iii) a deemed amount of accrued income on the relevant Purchased Receivable calculated on the basis of the APR stated in the loan level data for such Purchased Receivable from the Closing Date and determined as at the date on which the Receivables Indemnity Amount is paid.

Where Purchased Receivables are determined to be in breach of the Purchased Receivable Warranties by reason of a related HP and PCP Agreement (or part thereof) being determined illegal, invalid, non-binding or unenforceable under the CCA, the Seller may in lieu of repurchasing the relevant Purchased Receivables pay a compensation payment to the Issuer, being an amount, calculated by the Servicer in accordance with the Servicing Agreement, required to compensate the Issuer for any loss caused as a result of such breach (the "**CCA Compensation Amount**") and the payment of such amount cures such illegality, invalidity or unenforceability or the Purchased Receivables being non-binding.

The Seller shall repurchase the relevant Non-Compliant Receivables and pay the relevant Non-Compliant Receivable Repurchase Price or pay the CCA Compensation Amount (as the case may be) by no later than the end of the Calculation Period immediately following the expiration of the Cure Period, or, in the case of a Purchased Receivable which never existed, or has ceased to exist, shall pay the Receivables Indemnity Amount by no later than the end of the Calculation Period immediately following the Calculation Period in which the relevant breach was discovered.

In the event of any such repurchase, the relevant Purchased Receivable (unless it is extinguished) will be re-assigned by the Issuer to the Seller on the Repurchase Date on a non-recourse or guarantee basis on the part of the Issuer. The costs of such assignment will be borne solely by the Seller.

The Sale Notice to be delivered by the Seller for the purchase of Receivables under the Receivables Purchase Agreement contains certain relevant information for the purpose of identification of the Purchased Receivables. In the Sale Notice, the Seller represents that the representations and warranties with respect to the Purchased Receivables referred to above are true and correct as of the Closing Date by reference to the facts and circumstances subsisting as at the Cut-Off Date. See *"DESCRIPTION OF THE PURCHASED RECEIVABLES — Purchased Receivable Warranties"*.

The Seller, upon receipt of the Purchase Price, is obliged from time to time to promptly execute and deliver and/or file all documents, and take all further action that the Issuer or the Security Trustee may reasonably request, in order to perfect, protect or maintain the validity of or evidence the Issuer's and the Security Trustee's rights and interests in and to the Purchased Receivables. The Seller is also obliged to indemnify the Issuer, the Note Trustee and the Security Trustee against any loss or expense suffered or incurred by the Issuer, the Note Trustee or the Security Trustee as a direct result of any failure by the Seller to complete any sale and purchase constituted under the Receivables Purchase Agreement, except where such loss or expense arose as a direct consequence of any gross negligence, wilful default or fraud of the Issuer, the Note Trustee or the Security Trustee or any of their agents.

A sale and assignment of the Receivables pursuant to the Receivables Purchase Agreement constitutes a sale without recourse. This means that the Seller will not bear the risk of the inability of any Obligor to pay the relevant Purchased Receivables.

However, in the event of any breach of the Eligibility Criteria and/or Purchased Receivable Warranties, the Seller owes the payment of the Non-Compliant Receivable Repurchase Price or the Receivables Indemnity Amount (as applicable) regardless of the respective Obligor's credit strength.

In addition to the Purchased Receivable Warranties, the Seller will on the Closing Date make various corporate representations in respect of itself, including that its "centre of main interests" for the purposes of the EU Insolvency Regulation will be and remain in Ireland and that it will not have any "establishment" (as defined in the EU Insolvency Regulation) other than in Ireland.

Title to Vehicles

Title to the Vehicles financed by HP and PCP Agreements included in the Portfolio will remain with Finance Ireland until it is transferred to the relevant Obligor under the terms of the relevant HP and PCP Agreement or is sold by Finance Ireland following repossession of the Vehicle from the relevant Obligor. Under the Vehicle Declaration of Trust to be entered into by Finance Ireland and the Issuer on or about the Closing Date, Finance Ireland will hold title to such Vehicles and any Vehicle Sale Proceeds arising from sale of any such Vehicles on trust for the Issuer.

Repossession and disposal of Vehicles, Vehicle Sale Proceeds

Pursuant to the Receivables Purchase Agreement, the Seller undertakes:

(a) if any Receivable becomes a Defaulted Receivable or a Voluntarily Terminated Receivable, to exercise its right of repossession (in the case of Defaulted Receivables) and dispose of the related Vehicle, in each case in accordance with the Credit and Collection Procedures and within a reasonable time thereafter (and, in any event, within three months);

(b) not to impair in any material respect the rights of the Issuer in the Vehicle Sale Proceeds; and

(c) not to knowingly take any steps to hinder or unduly delay or prevent the repossession and disposition of any related Vehicle in accordance with paragraph (a) above or the Issuer validly acting under the Seller Power of Attorney.

The Vehicle Sale Proceeds will be paid into the Collection Account net of associated costs, charges, fees, taxes and expenses.

Taxes and increased costs

All payments to be made by the Seller to the Issuer pursuant to the Receivables Purchase Agreement will be made free and clear of, and without deduction for or on account of, any Tax. In the event the Seller is obliged to render a payment with any deduction or withholding for or on account of Tax, the Seller shall reimburse the Issuer in an amount corresponding to such deduction or retention so that the net amount paid to the Issuer corresponds to the amount to which the Issuer would have been entitled had the deduction or retention not been made.

If an additional payment is made by the Seller for the benefit of the Issuer and the Issuer determines that it has received or been granted (and has derived full use and benefit from) a credit against a relief or remission for, or repayment of, any Tax, then if and to the extent that the Issuer determines that such deduction or withholding giving rise to such additional payment or with reference to the liability, expense or Loss to which the payment giving rise to the additional payment relates, the Issuer shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Seller such amount as the Issuer shall have concluded to be attributable to such deduction or withholding or, as the case may be, such liability or expense or Loss, provided that the Issuer shall not be obliged to make any payment in respect to such credit, relief, remission or repayment until it is, in its sole opinion, satisfied that its Tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled.

Notification of assignment

The Obligors will only be notified by the Servicer in respect of the assignment of the Purchased Receivables promptly upon request by the Issuer or (following service of a Note Acceleration Notice) the Security Trustee, in each case, following the occurrence of a Perfection Event.

Should the Servicer fail to notify the Obligors within 3 Business Days of a Perfection Event, the Issuer (or an agent appointed on its behalf and subject to Data Protection Laws) shall promptly give notice in its own name (and/or on behalf of the Seller pursuant to the Seller Power of Attorney) of the sale, assignment and assignation of all or any of the Purchased Receivables by delivering a Perfection Event Notice within 5 Business Days of a Perfection Event. Furthermore, at any time after the occurrence of a Perfection Event, the Issuer (or an agent on its behalf) will, or (after the service of a Note Acceleration Notice) the Security Trustee, on behalf of the Issuer, may:

(a) direct (and/or require the Servicer to direct) all or any of the Obligors to pay amounts outstanding in respect of Purchased Receivables directly to the Issuer by transfer to the Transaction Account or any other account which is specified by the Issuer or the Security Trustee; and/or

(b) give instructions (and/or require the Seller and/or the Servicer to give instructions) to make the transfers in respect of the Purchased Receivables from the Collection Account to the Transaction Account; and/or

(c) take such other action as it reasonably considers to be necessary, appropriate or desirable (including taking the benefit of title to the Vehicles to the extent permitted by law and entering into assignations of Purchased Receivables) in order to recover any amount outstanding in respect of the Purchased Receivables or to improve, protect, preserve or enforce their rights against the Obligors in respect of Purchased Receivables.

Clean-Up Call

On any Interest Payment Date on which the Aggregate Outstanding Principal Balance is equal to or less than 10% of the Aggregate Outstanding Principal Balance of the Purchased Receivables as at the Closing Date, the Seller will (provided that on the relevant Interest Payment Date no Note Acceleration Notice has been served on the Issuer) have the option under the Receivables Purchase Agreement to repurchase all outstanding Purchased Receivables then owned by the Issuer against payment of the Final Repurchase Price subject to the following requirements:

(a) the Final Repurchase Price must be an amount as described in Condition 5(d)(i)(1) (*Clean-Up Call*); and

(b) the Seller shall have notified the Issuer and the Note Trustee of its intention to exercise the Clean-Up Call at least 10 calendar days prior to the contemplated settlement date of the Clean-Up Call.

Following the exercise of the Clean-Up Call and the payment of the Final Repurchase Price, the Final Repurchase Price will be applied pursuant to the Priorities of Payments in order to effect the redemption of the Notes, payment of accrued interest thereon, and the payment of claims of any creditors of the Issuer ranking prior to the claims of the Noteholders.

Following the redemption of the Notes in full after the exercise of the Clean-Up Call, Available Principal Receipts and Available Revenue Receipts (including all amounts standing to the credit of the Reserve Fund) will be applied pursuant to the Priorities of Payments.

Tax Redemption Receivables Call Option

If the Issuer fixes a date for redemption of the Notes pursuant to Condition 5(b) (*Redemption for taxation reasons*) (which must be an Interest Payment Date), the Seller will, on such date, have the option under the Receivables Purchase Agreement to repurchase all outstanding Purchased Receivables then owned by the Issuer against payment of the Tax Redemption Repurchase Price.

Governing law

The Receivables Purchase Agreement and any non-contractual obligations arising out of or in connection with it will be governed by Irish law. The Vehicle Declaration of Trust will be governed by Irish law.

2. SERVICING AGREEMENT

On the Closing Date, pursuant to the Servicing Agreement between the Servicer, the Back-Up Servicer Facilitator, the Seller, the Note Trustee, the Security Trustee and the Issuer, the Servicer will be appointed by the Issuer to administer, collect and, if necessary, enforce the Purchased Receivables in accordance with the Servicing Agreement (the "**Services**").

Obligations of the Servicer

Under the terms of the Servicing Agreement, the Servicer has, among other things, undertaken to perform its duties in accordance with all applicable laws and regulations and pursuant to specific instructions that, on certain conditions, it may be given by the Issuer or (following delivery of a Note Acceleration Notice or enforcement of the Security) the Security Trustee, from time to time.

The Servicer has undertaken that it will devote to the performance of its obligations and the exercise of its discretions under the Servicing Agreement and its exercise of the rights of the Issuer in respect of contracts and arrangements giving rise to payment obligations in respect of the Purchased Receivables at least the same amount of time and attention and exercise the higher of: (i) the level of skill, care and diligence it would exercise if it were administering receivables in respect of which it held the entire benefit (both legally and beneficially); and (ii) the level of skill, care and diligence of a reasonably prudent servicer of automotive consumer loans in Ireland, and, in any event, will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions and will devote all operational resources reasonably necessary (including, without limitation, office space, facilities, equipment and staff) to fulfil its obligations under the Servicing Agreement and the other Transaction Documents to which it is a party (together, the "**Servicer Standard of Care**").

General administration obligations in relation to the Portfolio

The Servicer shall use all reasonable endeavours to:

(a) collect all Collections (including any Vehicle Sale Proceeds) and ensure payment of all sums due under or in connection with the relevant HP and PCP Agreements and related Purchased Receivables;

(b) recover amounts due from the Obligors in respect of Defaulted Receivables;

(c) enforce all obligations of the Obligors under the related HP and PCP Agreements; and

(d) enforce all Ancillary Rights arising in respect of the Receivables (including, but not limited to, any claims against any third parties (including Dealers) in relation to any claims or set-off exercised by an Obligor),

in each case on behalf of and at the expense of the Issuer in accordance with the provisions of the relevant HP and PCP Agreements and the Credit and Collection Procedures.

The Servicer shall also:

(a) assist the Issuer's auditors and upon request provide, subject to the Data Protection Laws, such information as is in the Servicer's possession or control or reasonably capable of being obtained by it;

(b) if requested to do so, promptly notify all Obligors of the assignment of the Purchased Receivables following the occurrence of a Perfection Event (and, if the Servicer fails to deliver a Perfection Event Notice within 3 Business Days after the Perfection Event, the Issuer shall have the right to instruct a replacement Servicer or an agent of the Issuer to deliver on its behalf the Perfection Event Notice);

(c) use reasonable endeavours, at the expense of the Issuer, to seek Recovery Collections due from Obligors in accordance with the Credit and Collection Procedures; and

(d) notify the Issuer, the Security Trustee and the Back-Up Servicer Facilitator as soon as reasonably practicable (but in any case within 5 Business Days) of becoming aware of the occurrence of any Perfection Event or Servicer Termination Event.

The Servicer will administer the Portfolio in accordance with its respective standard procedures, set out in its Credit and Collection Procedures, for the administration and enforcement of its own hire purchase agreements, subject to the provisions of the Servicing Agreement and the Receivables Purchase Agreement.

For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries, and other asset performance remedies are applied (if applicable) by the Servicer in accordance with the Credit and Collection Procedures.

The Servicer will maintain all appropriate registrations, licences, permissions and authorities required to enable it to perform its obligations under the Transaction Documents.

Cash collection arrangements

The Servicer shall use reasonable endeavours to procure that:

(a) all amounts received by the Servicer in respect of any Purchased Receivable deriving from the related HP and PCP Agreement or Ancillary Rights from the Obligor or a third party including any amounts representing the Vehicle Sale Proceeds are paid by the Obligor directly into the Collection Account; and

(b) all sums so collected are transferred into the Transaction Account in accordance with the Servicing Agreement and the Collection Account Declaration of Trust and, in particular, shall procure, as agent for the Issuer, that in relation to each relevant Purchased Receivable, all Collections in respect of each Calculation Period (other than any Excess Amounts, Excluded Amounts or, if relevant, Excess Recoveries Amounts and, in respect of Collections received on or after the Cut-Off Date but prior to the Closing Date) are remitted to the Transaction Account within 2 Business Days of the Servicer applying such Collections to an Obligor's account (or, in respect of Collections received on or after the Cut-Off Date but prior to the Closing Date, within 5 Business Days following the Closing Date), or as otherwise directed by the Issuer or (following delivery of a Note Acceleration Notice or enforcement of the Security) the Security Trustee.

Records

The Servicer shall:

(a) keep and maintain records with respect to each HP and PCP Agreement comprised in the Portfolio for the purposes of identifying amounts paid by each Obligor, any amount due from an Obligor and the balance from time to time outstanding with respect to each such relevant HP and PCP Agreement;

(b) maintain records in respect of amounts recognised as having been lost or irrecoverable in relation to Defaulted Receivables and amounts recovered in relation to Defaulted Receivables which have previously been recognised as having been lost or irrecoverable in accordance with the requirements of the Servicing Agreement and the Credit and Collection Procedures;

(c) keep and maintain the Purchased Receivable Records on a receivable by receivable basis, in whatever medium or media may be expedient showing clearly all transactions and proceedings relating to the Servicing Agreement and to the relevant Obligors (including their correspondence details), the Receivable and in an adequate form as is necessary to enforce each Receivable;

(d) ensure that the Purchased Receivable Records in respect of the Receivables and HP and PCP Agreements are kept in good order, in safe custody in fireproof and flood-proof storage in such manner so that they are identifiable and distinguishable from the records and other documents which relate to other agreements which are held by or on behalf of the Servicer or any other person; and

(e) give access to its records to the Issuer, Back-Up Servicer Facilitator or the Security Trustee (or any agent) upon request.

Reporting

(a) The Servicer will prepare a monthly loan-by-loan information report in relation to the Portfolio in respect of the immediately preceding Calculation Period as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation as it exists at the Closing Date, which shall be in, or a part of which shall be in, the form of the template set out in Annex V (*Underlying Exposures Information – Automobile*) of the EUSR RTS Delegated Regulation as it exists at the Closing Date.

(b) The Servicer will prepare a monthly loan-by-loan information report in relation to the Portfolio in respect of the immediately preceding Calculation Period as required by and in accordance with Article 7(1)(a) of Chapter 2 together with Chapter 5 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(1) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) as they exist at the Closing Date (such report, together with the report referred to in paragraph (a) above, being the "**SR Servicer Data Tape**") which shall be in, or a part of which shall be in, the form of the template set out in Annexes V to Chapter 5 and Chapter 6 of the PRA Securitisation Rules, SECN 11 Annex 5 and SECN 12 Annex 5.

(c) If the Servicer becomes aware of any event relating to the Purchased Receivables, the Seller or the Servicer that, in the opinion of the Servicer, constitutes inside information that the Issuer would be obliged to make public in accordance with Article 17 of EU MAR or that is a significant event (for the purposes of Article 7(1)(g) of the EU Securitisation Regulation), as it exists at the Closing Date), it will, as soon as reasonably practicable, prepare a report setting out details of such inside information in the form of the template set out in Annex XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of the EUSR RTS Delegated Regulation as it exists at the Closing Date, pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation as it exists at the Closing Date and shall deliver a copy of such report to the Issuer and the Security Trustee.

(d) If the Servicer becomes aware of any event relating to the Purchased Receivables, the Seller or the Servicer that, in the opinion of the Servicer, constitutes inside information that the Issuer would be obliged to make public in accordance with Article 17 of UK MAR or that is a significant event (for the purposes of Article 7(1)(g) of Chapter 2 of the UK Securitisation Rules and SECN 6.2.1R(7) as they exist at the Closing Date) it will, as soon as reasonably practicable, prepare a report (such report, together with the report referred to in paragraph (c) above, being "**SR Inside Information Report**") setting out details of such inside information in the form of the template set out in Annexes XIV to Chapter 5 and Chapter 6 of the PRA Securitisation Rules, SECN 11 Annex 14 and SECN 12 Annex 14 pursuant to Article 7(1)(g) of Chapter 2 of the UK

Securitisation Rules and SECN 6.2.1R(7) as they exist at the Closing Date and shall deliver a copy of such report to the Issuer and the Security Trustee.

(e) The Servicer will make the information set out in paragraph (a) and (b) above available within 30 days after each Interest Payment Date and the information set out in paragraph (c) and (d) above available without delay, in each case, to:

(i) the Issuer, the Cash Manager, the Seller and the Swap Provider; and

(ii) the Noteholders, the competent authorities and, upon request and potential Noteholders,

which obligation shall be satisfied by the Servicer emailing such information to the Securitisation Repository for the Securitisation Repository to procure the publication of such information on the Reporting Website.

(f) The Servicer will prepare and, on or prior to each Reporting Date, will deliver via email or any other agreed electronic means to the Cash Manager, the Monthly Report applicable to the Calculation Period immediately preceding such Reporting Date.

(g) For the purposes of Article 7 and 22 of the EU Securitisation Regulation, the Seller or Servicer will, to the extent it has not already done so, also make available the following information via the Securitisation Repository:

(i) the STS notification referred to in Article 27 of the EU Securitisation Regulation on the Reporting Website in accordance with the relevant timing requirements;

(ii) all underlying documentation required pursuant to Article 7(1)(b) of the EU Securitisation Regulation in accordance with the relevant timing requirements to be published on the Reporting Website; and

(iii) once information on the environmental performance of the Vehicles relating to the Purchased Receivables is available and able to be reported, such information on an ongoing basis in order to comply with the requirements of Article 22(4) of the EU Securitisation Regulation.

(h) The Servicer (on behalf of the Seller as the originator for the purposes of the EU Securitisation Regulation) shall disclose any events which trigger changes in any of the Priorities of Payments and any change in any of the Priorities of Payments which will materially adversely affect the repayment of the Notes without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation via the Reporting Website.

The requirement for the Servicer to prepare the reports pursuant to paragraphs (b) and (d) above shall only apply until such time as:

(i) compliance with such reporting requirements under the UK Securitisation Framework prevents full compliance with the reporting requirements under the EU Securitisation Regulation; or

(ii) a competent UK authority has confirmed that compliance with such reporting requirements under the EU Securitisation Regulation will also satisfy the reporting requirements under the UK Securitisation Framework.

Credit and Collection Procedures

The Servicer agrees in the Servicing Agreement that no changes to the Credit and Collection Procedures shall be made and no additional and/or alternative policies or procedures may be adopted in relation to the Credit and Collection Procedures unless such a change (x) is required by Applicable Law; or (y)(i) is

made in accordance with the Servicer Standard of Care; and (ii) will not have a material adverse effect on the interests of the Issuer.

Any material change in the Credit and Collection Procedures or any of the Servicer's other processes and procedures which relate to the servicing or collection of the Purchased Receivables shall be notified in writing to the Issuer, the Security Trustee, the Back-Up Servicer Facilitator and the Rating Agencies as soon as practicable after such change.

Based on the Seller's, the Servicer's and the Issuer's understanding of the spirit of Article 20(7) of the EU Securitisation Regulation and the EBA Guidelines applicable to Non-ABCP Securitisations as they apply in respect of the EU Securitisation Regulation:

(a) the Seller, the Servicer and the Issuer agree not to undertake active portfolio management of the Purchased Receivables included in the Portfolio on a discretionary basis; and

(b) the Seller's rights and obligations to sell Receivables to the Issuer and/or repurchase Receivables from the Issuer pursuant to the Receivables Purchase Agreement do not constitute active portfolio management of the Purchased Receivables included in the Portfolio on a discretionary basis for the purposes of such Article.

Termination of HP and PCP Agreements, enforcement and administration of Insurance Claims

The Servicer will, in relation to any Purchased Receivable (including any Defaulted Receivable) and the enforcement of the relevant HP and PCP Agreements, comply in all material respects with the applicable Credit and Collection Procedures.

In relation to (i) any termination of an HP and PCP Agreement following default by the Obligor; (ii) any sale of a Vehicle following such termination; (iii) any early payment of all amounts outstanding under an HP and PCP Agreement by the relevant Obligor prior to the original maturity of the relevant HP and PCP Agreement; or (iv) any voluntary surrender by an Obligor of the Vehicle to which such HP and PCP Agreement relates prior to the scheduled maturity of the relevant HP and PCP Agreement, the Servicer will at all times materially comply with the relevant provisions of the applicable Credit and Collection Procedures.

The Servicer is authorised (until revocation of such authority by the Issuer and/or the Security Trustee) to bring or assert against the relevant insurance companies all Insurance Claims assigned to the Issuer pursuant to the Receivables Purchase Agreement, and is obliged to do so except to the extent inconsistent with its Credit and Collection Procedures.

Use of third parties

The Servicer may sub-contract or delegate the performance of any or all of its powers and obligations under the Servicing Agreement, provided that, inter alia, such third party has and shall maintain all requisite licences, approvals, authorisations and consents, including without limitation any necessary notifications under the Data Protection Laws and any authorisations required by the Central Bank or any other regulatory licence or approval required to enable it to fulfil its obligations under or in connection with any such sub-contracting or delegation arrangement.

Servicing expenses and reimbursement of enforcement expenses

Subject to and in accordance with the applicable Priority of Payments and the Servicing Agreement, as consideration for the provision by it of the Services, the Servicer will be entitled to receive, on each Interest Payment Date, the Servicing Fee for the immediately preceding Calculation Period (or in the case of the first Interest Payment Date, the Servicing Fee for the period commencing on the Closing Date and ending on the Interest Determination Date immediately preceding such Interest Payment Date).

"**Servicing Fee**" means the servicing fee of 0.50 % per annum of the Aggregate Outstanding Principal Balance payable by the Issuer to the Servicer pursuant to, and in accordance with, the Servicing Agreement.

In addition, the Issuer will on each Interest Payment Date reimburse, in accordance with the applicable Priority of Payments, the Servicer for all reasonable out-of-pocket costs, expenses and charges (including any Irrecoverable VAT thereon and any such costs, expenses or charges not reimbursed to the Servicer on any previous Interest Payment Date but excluding any amounts paid by the Servicer to any delegate or sub-contractor, other than out-of-pocket costs, expenses and charges incurred by any such delegate or sub-contractor which the Servicer would have been entitled under the Servicing Agreement to reimbursement of had it incurred such out-of-pocket costs, expenses and charges directly itself) properly incurred and evidenced by the Servicer in the performance of the Services and which would not be recoverable (or which the Servicer has not been able to recover) under the terms of the applicable Purchased Receivables from the Obligor in respect of which such costs, expenses and charges are incurred, and the Servicer shall upon written request supply the Issuer with a copy of a valid VAT invoice issued by the person making the supply to which such costs, expenses and/or charges relate.

Remittance of Collections

Under the terms of the Servicing Agreement, the Servicer shall use all reasonable endeavours to procure that all sums collected by it in respect of any Purchased Receivable deriving from the related HP and PCP Agreement or Ancillary Rights from the Obligor or a third party (including any amounts representing the Vehicle Sale Proceeds) are transferred into the Transaction Account in accordance with the Servicing Agreement and the Collection Account Declaration of Trust and, in particular, shall procure, as agent for the Issuer, that in relation to each relevant Purchased Receivable, all Collections in respect of each Calculation Period (other than any Excess Amounts, Excluded Amounts or, if relevant, Excess Recoveries Amounts and, in respect of Collections received on or after the Cut-Off Date but prior to the Closing Date) are remitted to the Transaction Account within 2 Business Days of the Servicer applying such Collections to an Obligor's account (or, in respect of Collections received on or after the Cut-Off Date but prior to the Closing Date, within 5 Business Days following the Closing Date), or as otherwise directed by the Issuer or (following delivery of a Note Acceleration Notice or enforcement of the Security) the Security Trustee.

The Servicer shall, if an Obligor owing a payment obligation in respect of a HP and PCP Agreement makes a general payment to the Servicer on account both of a Purchased Receivable and of any other monies due for any reason whatsoever to the Seller (including in relation to a HP and PCP Agreement not included in the Portfolio) and makes no apportionment between them, treat such payment in the following manner:

(i) *firstly*, where payments are identified as relating to a specific invoice or liability, to the applicable invoice or liability relating to such payment;

(ii) *secondly*, where payments are not identified as relating to a specific invoice or liability, and after notification to the Obligor, to the relevant invoice or liability at the direction of the Obligor;

(iii) *thirdly*, where no such allocation is provided by the relevant Obligor within two Business Days, to any unsecured invoice or liability or to the one offering the least security, and in the case of invoices or liabilities with the same degree of security or no security at all, ("**security**" for these purposes shall mean any invoice or liability securities that are acceptable in accordance with the Credit and Collection Procedures), to the oldest invoice or liability then outstanding until the outstanding balance of such invoice or liability has been reduced to zero and thereafter to the next oldest invoices or liabilities in order until the outstanding balance of such invoices or liabilities has been reduced to zero; and

(iv) *fourthly*, in all other cases *pari passu* and *pro rata* between all outstanding invoices or liabilities of the Obligor to the Seller relating to any Receivables.

Termination of appointment and resignation of the Servicer

Upon the occurrence of any Servicer Termination Event, the Issuer and the Security Trustee will have the right to remove Finance Ireland as Servicer. If the appointment of the Servicer is terminated in accordance with the Servicing Agreement respectively, the Back-Up Servicer Facilitator shall use all reasonable endeavours to identify, on behalf of the Issuer, and assist the Issuer in the appointment of a replacement servicer in accordance with the terms of the Servicing Agreement. The replacement Servicer is expected to assume responsibility for the administration of the Purchased Receivables on the terms of the Replacement Servicing Agreement.

The appointment of the Servicer may be terminated without the occurrence of a Servicer Termination Event upon at least 6 months' prior written notice given to the Servicer by (i) (prior to the delivery of a Note Acceleration Notice or notice that the Security Trustee has taken any action to enforce the Security only) the Issuer and the Security Trustee or (ii) (after delivery of a Note Acceleration Notice or notice that the Security Trustee has taken any action to enforce the Security) the Security Trustee, provided that such notice may not be given prior to the date falling three calendar months after the Closing Date.

The Servicer may also resign its appointment on not less than 6 months' written notice to the Issuer, the Seller, the Security Trustee and the Back-Up Servicer Facilitator (with a copy being sent to the Cash Manager and the Rating Agencies), provided that such resignation shall not take effect until the Issuer and the Security Trustee consent in writing to such resignation and a replacement Servicer has assumed responsibility for the administration of the Purchased Receivables.

An entity may only be appointed as replacement servicer if certain conditions are fulfilled, including:

(a) it has experience of administering receivables reasonably similar to the Purchased Receivables being administered by the Servicer in Ireland or is able to demonstrate that it has the capability to administer receivables reasonably similar to the Purchased Receivables being administered by the Servicer in Ireland;

(b) it is willing to enter into an agreement with the parties to the Servicing Agreement (other than Finance Ireland in its capacity as Servicer) which provides for the replacement servicer to be remunerated at such a rate as is agreed by the Issuer but which does not exceed the rate then commonly charged by providers of services of the kind described in the Servicing Agreement and required by the Servicing Agreement to be provided by the Servicer and is otherwise on substantially the same terms as those of the Servicing Agreement; and

(c) the Rating Agencies are notified of such intended appointment and have indicated that such appointment would not result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes.

According to the Servicing Agreement, the appointment of the Servicer is, inter alia, automatically terminated in the event that an Insolvency Event occurs in respect of the Servicer.

The occurrence of a Servicer Termination Event shall constitute a Perfection Event.

The outgoing Servicer and the Issuer will execute such documents and take such actions as the Issuer may require for the purpose of transferring to the replacement Servicer (as applicable) the rights and obligations of the outgoing Servicer, assumption by the replacement Servicer of the specific obligations of a replacement Servicer under the Servicing Agreement and releasing the outgoing Servicer from its future obligations under the Servicing Agreement. Upon termination of the Servicing Agreement with respect to the Servicer or resignation of the Servicer thereunder and the appointment of a replacement Servicer (as applicable), the Servicer will transfer to the replacement Servicer (as applicable) all Purchased Receivable Records and any and all related material, documentation and information.

Any termination or resignation of the appointment of the Servicer or a replacement Servicer will be notified by the Issuer to the Servicer or the Back-Up Servicer Facilitator (as applicable), the Rating Agencies, the Security Trustee, the Paying Agent, the Interest Determination Agent, the Account Bank, the Cash Manager and the Swap Provider.

Governing law

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

3. CASH MANAGEMENT AGREEMENT

On or before the Closing Date, the Issuer, the Cash Manager, the Seller, the Servicer, the Note Trustee and the Security Trustee will enter into the Cash Management Agreement pursuant to which U.S. Bank Global Corporate Trust Limited will be appointed to act as the Cash Manager in respect of amounts standing from time to time to the credit of the Issuer Accounts and arrange for payments to be made on behalf of the Issuer from such accounts in accordance with the Priorities of Payments.

Cash management services

The Cash Manager is required to manage the operation of the Issuer Accounts, and in each case give instructions to the Account Bank to enable it to perform its obligations. The Cash Manager shall additionally perform certain calculations required under the Cash Management Agreement necessary for the determination and payment of the various cash flows and shall be responsible for applying such payments in accordance with the Priorities of Payments and the Cash Management Agreement.

Pursuant to the Cash Management Agreement, the Cash Manager will provide, inter alia, the following cash management services to the Issuer:

(a) determining such amounts as are expressed to be calculations and determinations made by the Cash Manager in accordance with the Conditions of the Notes and the Transaction Documents; and

(b) determining the amounts of Available Revenue Receipts and Available Principal Receipts to be applied on each Interest Payment Date and applying or causing to be applied Available Revenue Receipts and Available Principal Receipts in accordance with the applicable Priority of Payments set out in the Cash Management Agreement or, as applicable, the Deed of Charge.

The Cash Manager will maintain the following ledgers:

(a) on the Reserve Fund Account, the "**Reserve Fund**", which records (A) as a credit, all amounts paid into the Reserve Fund Account on the Closing Date and, thereafter, in accordance with item (i) of the Pre-Acceleration Revenue Priority of Payments and (B) as a debit, any withdrawal from the Reserve Fund Account in respect of any Reserve Fund Excess Amount or any Reserve Fund Release Amount included in Available Revenue Receipts on any Interest Payment Date;

(b) the "**Principal Deficiency Ledger**" (and the "**Principal Deficiency Sub-ledger (Class A)**", "**Principal Deficiency Sub-ledger (Class B)**" and "**Principal Deficiency Sub-ledger (Class C)**" as sub-ledgers), which records the Defaulted Balance arising from Defaulted Receivables and Voluntarily Terminated Receivables in the Portfolio and any Principal Addition Amount applied as Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments; and

(c) on the Transaction Account, the "**Issuer Profit Ledger**" which records (A) as a credit, all amounts retained as Issuer Profit Amount in accordance with item (a) of the Pre-Acceleration Revenue Priority of Payments; and (B) as a debit, any payments in respect of Tax to any relevant taxing or fiscal authority or agency.

On or before each Interest Payment Date, the Cash Manager will:

(a) record amounts as appropriate on the Principal Deficiency Ledger by:

(i) crediting the Principal Deficiency Sub-ledger (Class A) by an amount equal to the amounts transferred under item (f) of the Pre-Acceleration Revenue Priority of Payments on such Interest Payment Date;

(ii) crediting the Principal Deficiency Sub-ledger (Class B) by an amount equal to the amounts transferred under item (h) of the Pre-Acceleration Revenue Priority of Payments on such Interest Payment Date;

(iii) crediting the Principal Deficiency Sub-ledger (Class C) by an amount equal to the amounts transferred under item (k) of the Pre-Acceleration Revenue Priority of Payments on such Interest Payment Date;

(iv) debiting the Principal Deficiency Ledger by an amount equal to the aggregate of the Defaulted Balance arising from Defaulted Receivables and Voluntarily Terminated Receivables, and any Principal Addition Amount applied as Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments, in the following order:

(A) first, to the Principal Deficiency Sub-ledger (Class C) until the debit balance thereon is equal to the then Outstanding Note Principal Amount of the Class C Notes;

(B) second, to the Principal Deficiency Sub-ledger (Class B) until the debit balance thereon is equal to the then Outstanding Note Principal Amount of the Class B Notes; and

(C) third, to the Principal Deficiency Sub-ledger (Class A) until the debit balance thereon is equal to the then Outstanding Note Principal Amount of the Class A Notes; and

(b) record amounts as appropriate as forming part of the Reserve Fund as follows:

(i) crediting the Reserve Fund by an amount equal to the aggregate of:

(A) the amount of the Subordinated Loan on the Closing Date available for the Reserve Fund; and

(B) payments made in accordance with item (i) of the Pre-Acceleration Revenue Priority of Payments; and

(ii) debiting the Reserve Fund by an amount equal to the aggregate of amounts drawn from the Reserve Fund (1) on each Interest Payment Date from the Closing Date, for application under the applicable items of the Pre-Acceleration Revenue Priority of Payments, an amount equal to the Reserve Fund Release Amount, (2) on the Interest Payment Date on which the Class B Notes are redeemed in full (after first having applied any Reserve Fund Release Amount in accordance with the Pre-Acceleration Revenue Priority of Payments) and each Interest Payment Date thereafter, on each Interest Payment Date following the service of a Note Acceleration Notice, on the Interest Payment Date on which the Clean-Up Call is exercised, and on the Legal Maturity Date, all amounts standing to the credit of the Reserve Fund, for application as Available Revenue Receipts and (3) on each Interest Payment Date from the Closing Date on which there is a Reserve Fund Excess Amount, such excess for application as Available Revenue Receipts, in each case until the balance of the Reserve Fund is zero.

Reporting

Subject to receipt of the Monthly Report, the Cash Manager will prepare the Monthly Investor Report. The Cash Manager will also prepare the SR Investor Report in respect of the immediately preceding Calculation Period.

The Cash Manager shall make the Monthly Investor Report available to the Issuer, the Servicer, the Seller, the Noteholders, the Swap Provider and the Rating Agencies by publication on the website located at http://pivot.usbank.com on each Interest Payment Date.

The Cash Manager shall make the SR Investor Report available to the Issuer, the Servicer, the Seller, the Noteholders, the Swap Provider, the competent authorities and, upon request and potential Noteholders by providing such information to the Securitisation Repository for the Securitisation Repository or a replacement securitisation repository (in each case as advised by the Issuer or the Servicer to the Cash Manager) to procure the publication of such information on the Reporting Website within 30 days after each Interest Payment Date.

Determinations and reconciliation

The Cash Manager will agree to make the following determinations if the Servicer fails to provide a Monthly Report on or prior to a Reporting Date and to calculate the following reconciliations once such Monthly Report is available:

(a) If the Cash Manager does not receive a Monthly Report with respect to the related Calculation Period on or prior to the related Reporting Date (each such period, a "**Determination Period**"), then the Cash Manager shall use the Monthly Report in respect of the three most recent Calculation Periods in respect of which all relevant Monthly Reports are available (or, where there are not at least three such previous Calculation Periods, any such previous Calculation Periods) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in paragraph (b) below. When the Cash Manager receives the Monthly Report relating to such Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in paragraph (c) below. Any (i) calculations properly made on the basis of such estimates in accordance with paragraphs (b) and/or (c) below; (ii) payments made under any of the Notes and the Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with paragraphs (b) and/or (c) below, shall be deemed to be made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes (other than as a result of the Cash Manager's gross negligence, fraud or wilful default).

(b) In respect of any Determination Period, the Cash Manager shall on the Calculation Date immediately following the Determination Period:

(i) determine the Interest Determination Ratio by reference to the three most recent Calculation Periods in respect of which all relevant Monthly Reports are available (or, where there are not at least three such previous Calculation Periods, any such previous Calculation Periods);

(ii) calculate the Revenue Receipts for such Determination Period as (A) the Interest Determination Ratio multiplied by (B) all Collections received by the Issuer during such Determination Period (the "**Calculated Revenue Receipts**"); and

(iii) calculate the Principal Receipts for such Determination Period as (A) 1 minus the Interest Determination Ratio multiplied by (B) all Collections received by the Issuer during such Determination Period (the "**Calculated Principal Receipts**").

(c) Following the end of any Determination Period, upon receipt by the Cash Manager of the relevant Monthly Report in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with paragraph (b) above to the actual collections set out in the Monthly Reports by allocating the Reconciliation Amount as follows:

(i) if the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) (1) actual Revenue Receipts, as determined in accordance with the available Monthly Reports, less (2) the amount required in respect of the Calculation Period to pay items (a) to (e) (inclusive) of the Pre-Acceleration Principal Priority of Payments, as Available Principal Receipts; and

(ii) if the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) actual Principal Receipts as determined in accordance with the available Monthly Reports, as Available Revenue Receipts,

provided that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Calculation Period in accordance with the terms of the Cash Management Agreement and the Cash Manager shall promptly notify the Issuer and the Security Trustee of such Reconciliation Amount.

Termination of appointment of Cash Manager

The Issuer may terminate the appointment of the Cash Manager under the Cash Management Agreement upon the occurrence of a Cash Manager Termination Event.

A "**Cash Manager Termination Event**" means the occurrence of any one of the following events:

(a) the Cash Manager fails to instruct a deposit or payment when such instruction is required to be made by it under the Cash Management Agreement and such failure remains unremedied for three Business Days (where capable of remedy) following the Cash Manager having actual knowledge of, or being notified in writing of, such failure;

(b) a default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement, which in the opinion of the Note Trustee as notified to the Security Trustee is materially prejudicial to the interests of the Noteholders of the Most Senior Class and, where capable of remedy, such default continues unremedied for a period of 5 Business Days after the earlier of the Cash Manager having actual knowledge of such default and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee, as applicable, requiring the same to be remedied;

(c) it is or will become unlawful for the Cash Manager to perform or comply with any of its obligations under the Cash Management Agreement; or

(d) an Insolvency Event occurs in respect of the Cash Manager.

The Cash Manager may also resign its appointment on no less than 90 calendar days written notice to the Issuer, the Seller, the Servicer, the Note Trustee and the Security Trustee with a copy being sent to the Rating Agencies.

No termination or resignation of the Cash Manager will be effective until the Issuer has appointed a new cash manager (the "**Replacement Cash Manager**"). In accordance with the terms of the Cash Management Agreement, any Replacement Cash Manager shall:

(a) in the reasonable opinion of the Issuer (which shall be certified by the Issuer to the Security Trustee upon which certificate the Security Trustee shall be entitled to rely absolutely and

without further enquiry or liability) have experience of cash management in relation to auto finance agreements in Ireland;

(b) be approved by the Servicer; and

(c) enter into an agreement (the "**Replacement Cash Management Agreement**") on terms substantially similar to those of the Cash Management Agreement, provided that (i) where the Issuer determines that it is not practicable, taking into account the then prevailing market conditions, to agree terms substantially similar to those set out in the Cash Management Agreement, the Issuer shall have certified in writing to the Note Trustee and the Security Trustee (upon which certificate the Note Trustee and the Security Trustee shall be entitled to rely absolutely and without enquiry or liability) that, to the extent the terms (including the fees payable to the Cash Manager) are not substantially similar to those set out in the Cash Management Agreement as aforementioned, such terms are fair and commercial terms taking into account the then prevailing current market conditions, which certificate shall be conclusive and binding on all parties and (ii) neither the Note Trustee nor the Security Trustee shall be obliged to enter into any such arrangements which, in the sole opinion of the Note Trustee or the Security Trustee (as applicable) would have the effect of (A) exposing the Note Trustee or the Security Trustee (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights, powers, authorities, indemnification or protections, of the Note Trustee or the Security Trustee (as applicable) in the Transaction Documents.

The consent of the Security Trustee is also required in order for a Replacement Cash Manager to be appointed. The Security Trustee shall give such consent on receipt of a certificate from the Issuer confirming such Replacement Cash Manager satisfies the criteria set out in paragraphs (a) to (c) above.

Where no suitable entity is found that satisfies the criteria set out above, the Issuer shall notify the Security Trustee and the Servicer and the Security Trustee shall consent to the appointment of an entity as Replacement Cash Manager only where the Security Trustee has been directed to do so by the Instructing Party.

None of the Note Trustee, the Security Trustee or the resigning Cash Manager shall be responsible or have any liability if a Replacement Cash Manager cannot be found or appointed in accordance with the terms of the Cash Management Agreement.

The Cash Manager has undertaken to indemnify each of the Issuer, the Note Trustee and the Security Trustee on demand on an after Tax basis for any properly incurred expense and any loss or liability suffered or incurred by any of them as a direct result of the fraud, gross negligence or wilful default of the Cash Manager in carrying out its functions as Cash Manager other than where such loss or liability suffered or incurred by any of them is a direct result of the gross negligence, fraud or wilful default of the Issuer, the Note Trustee or the Security Trustee (as applicable).

In accordance with the terms of the Cash Management Agreement, the Issuer will pay to the Cash Manager for its services a cash management fee.

Governing law

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

4. AGENCY AGREEMENT

On the Closing Date, pursuant to the Agency Agreement, the Issuer will appoint the Paying Agent to act as paying agent with respect to the Notes and to forward payments to be made by the Issuer to the Noteholders and will appoint the Interest Determination Agent to act as interest determination agent to determine the relevant EURIBOR rate in respect of the Class A Notes and Class B Notes on each Interest

Determination Date and provide such figure, among other matters, to the Cash Manager the Servicer, the Paying Agent and the Note Trustee. Pursuant to the terms of the Agency Agreement, the Issuer will appoint the Registrar and the Registrar will agree to, among other things, maintain the Register of Noteholders.

The functions, rights and duties of the Paying Agent and the Interest Determination Agent are set out in the Conditions. See *"CONDITIONS OF THE NOTES".*

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

5. CORPORATE SERVICES AGREEMENT

Pursuant to a Corporate Services Agreement dated the Closing Date, the Corporate Services Provider provides the Issuer with certain corporate and administrative functions. Such services include, inter alia, providing the directors of the Issuer, keeping the corporate records, convening director's meetings, providing registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administrative services in respect of the Issuer against payment of a fee, which shall be paid in accordance with the applicable Priority of Payments, (the "**Corporate Services**"). The Issuer is liable to pay certain fees to the Corporate Services Provider in respect of the Corporate Services in accordance with the applicable Priority of Payments.

The Corporate Services Provider may resign, or its appointment may be terminated by the Issuer, upon three months' prior written notice. Additionally, the Issuer (with the prior written consent of the Security Trustee) have the right to terminate the Corporate Services Provider's appointment forthwith at any time by notice in writing upon the occurrence of certain events, including a material breach of the Corporate Services Agreement by the Corporate Services Provider (such breach not being remedied within 30 days). The Corporate Services Provider may also resign forthwith at any time if the Issuer commits a material breach of any of the terms or conditions of the Corporate Services Agreement and fails to remedy the same within 30 days. No such termination shall take effect until a substitute Corporate Services Provider with experience in the provision of services similar to the Corporate Services has been appointed.

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

6. BANK ACCOUNT AGREEMENT

On the Closing Date, pursuant to the Bank Account Agreement, the Account Bank will be appointed by the Issuer and will act as agent of the Issuer to hold the Issuer Accounts for the Issuer. During the life of the Transaction, the Account Bank shall be required to maintain at least the Minimum Account Bank Required Ratings.

The functions, rights and duties of the Account Bank are set out in the Bank Account Agreement.

Transaction Account

The Transaction Account of the Issuer will be maintained with the Account Bank.

The Servicer will be required to remit all Collections in respect of a Calculation Period standing to the credit of the Collection Account to the Transaction Account within 2 Business Days of the Servicer applying such Collections to an Obligor's account (or, in respect of Collections received on or after the Cut-Off Date but prior to the Closing Date, within 5 Business Days following the Closing Date), or as otherwise directed by the Issuer or (following delivery of a Note Acceleration Notice or enforcement of the Security) the Security Trustee. The Issuer will use the Collections standing to the credit of the Transaction Account together with the other amounts forming the Available Principal Receipts and

Available Revenue Receipts, and the Cash Manager will apply those amounts, on each Interest Payment Date according to the applicable Priority of Payments.

On each Interest Payment Date, in accordance with the applicable Priority of Payments, the Cash Manager will instruct payment to the Issuer Profit Ledger of any Issuer Profit Amount paid in accordance with the applicable Priority of Payments. Amounts may be debited from the Issuer Profit Ledger from time to time for any payments in respect of Tax to any relevant taxing or fiscal authority or agency and any dividend payments to the Issuer's shareholder.

Reserve Fund

The Reserve Fund of the Issuer is a ledger of the Reserve Fund Account, which will be maintained with the Account Bank.

The amount standing to the credit of the Reserve Fund Account as of the Closing Date will be EUR 5,190,630.

The Issuer will use the amounts standing to the credit of the Reserve Fund together with the other amounts forming the Available Revenue Receipts and will apply those amounts according to the applicable Priority of Payments.

The amounts standing to the credit of the Reserve Fund from time to time will serve as credit and liquidity support for the Class A Notes and the Class B Notes, and certain senior expenses ranking in priority thereto throughout the life of the transaction.

On any Interest Payment Date where a Senior Expenses Shortfall and/or a Reserve Revenue Receipts Shortfall arises, the Issuer shall withdraw the Reserve Fund Release Amount from the amount standing to the credit of the Reserve Fund and apply such amount as Available Revenue Receipts. Such Available Revenue Receipts will be applied towards certain items of the Pre-Acceleration Revenue Priority of Payments.

The Reserve Fund will be funded on the Closing Date up to the Reserve Fund Required Amount using advances under the Subordinated Loan Agreement and thereafter replenished in accordance with the Pre-Acceleration Revenue Priority of Payments.

On each Interest Payment Date on which there is a Reserve Fund Excess Amount, such amount shall be debited from the Reserve Fund and applied as Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments.

On any Interest Payment Date on which the Clean-Up Call is exercised, the entirety of the Reserve Fund balance shall be applied as Available Revenue Receipts in addition to all other Available Revenue Receipts on such Interest Payment Date.

Following the service of a Note Acceleration Notice on the Issuer, the balance standing to the credit of the Reserve Fund will be applied in accordance with the Post-Acceleration Priority of Payments.

Through the Principal Deficiency Ledger, the Class A Notes and Class B Notes will also benefit from credit enhancement in the form of amounts to be released from the Reserve Fund.

Swap Collateral Account

The Swap Collateral Account of the Issuer will be maintained with the Account Bank.

If the Swap Provider is downgraded below the Initial S&P Required Rating and/or (x) if the Fitch Highly Rated Thresholds do not apply, the Minimum Fitch Primary Risk Ratings, or (y) if the Fitch Highly Rated Thresholds apply, the Minimum Fitch Highly Rated Counterparty Ratings, the Swap Provider shall be

required to take action in accordance with the Swap Agreement, including posting eligible collateral into the Swap Collateral Account in accordance with the provisions of the Swap Agreement.

The posting of collateral in the Swap Collateral Account shall not constitute Collections and shall secure solely the payment obligations of the Swap Provider to the Issuer under the Swap Agreement and not any obligations of the Issuer.

The amounts in the Swap Collateral Account will be applied in or towards satisfaction of the Swap Provider's obligations to the Issuer upon termination of the Swap Agreement. Any Excess Swap Collateral shall not be available to Secured Creditors and shall be returned to such Swap Provider outside the Priorities of Payments.

Any amount standing to the credit of the Swap Collateral Account at any time prior to the termination of the Swap Agreement which exceeds any required collateral amount will be paid back by the Issuer (or by the Cash Manager on behalf of the Issuer) to the Swap Provider outside the Priorities of Payments in accordance with the terms of the Swap Agreement.

Account Bank rating requirements

If the Account Bank ceases to have all of the following ratings:

(a) in the case of S&P, an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least "A" by S&P; or

(b) in the case of Fitch, a public deposit rating or, when a deposit rating is not available, a public issuer default rating of at least "A" or "F1" by Fitch,

or (in each case) such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then current rating of the Rated Notes (the "**Minimum Account Bank Required Ratings**") or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time (or as are consistent with the then published criteria of the relevant Rating Agency) as would maintain the then current ratings of the Rated Notes then, within 60 calendar days of the breach, one of the following will occur:

(a) closure of the Issuer Accounts held with the Account Bank and the opening of new replacement accounts with a financial institution (i) having at least the Minimum Account Bank Required Ratings and (ii) being authorised by the Central Bank of Ireland; or

(b) a Rating Agency Confirmation has been obtained by (or on behalf of) the Issuer, or the Account Bank will take such other actions as may be reasonably requested by the parties to this Agreement (other than the Security Trustee) at the cost, and with the prior consent (not to be unreasonably withheld or delayed), of the Issuer to ensure that the rating of the Most Senior Class of Notes immediately prior to the Account Bank ceasing to have all of the Minimum Account Bank Required Ratings is not adversely affected by the Account Bank ceasing to have all of the Minimum Account Bank Required Ratings.

If the Account Bank fails to comply with the above, the Account Bank's appointment will be terminated by the Issuer (with prior written notice to the Security Trustee) (such termination being effective on a replacement account bank being appointed by the Issuer). If the Issuer should fail to appoint such successor account bank within 60 calendar days after receipt of the termination notice given by the Issuer, then the existing Account Bank may select a leading bank of international repute having at least the Minimum Account Bank Required Ratings, which is authorised by the Central Bank, to act as Account Bank and the Issuer shall appoint that bank as the successor Account Bank. The Account Bank shall continue to provide services under the Bank Account Agreement in any case until a successor Account Bank meeting the above conditions is validly appointed by the Issuer.

Termination

In addition to the above, the Issuer (with prior written notice to the Note Trustee and the Security Trustee) may terminate the Bank Account Agreement in specified circumstances, including the insolvency of the Account Bank and the Account Bank's failure to remedy a default in the performance of its obligations under the Bank Account Agreement, in each case subject to the appointment of a replacement account bank.

Governing law

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

7. SWAP AGREEMENT

On or about the Closing Date, in order to provide hedging against interest fluctuations, the Issuer will enter into a Swap Agreement with the Swap Provider, comprising the ISDA Master Agreement, the schedule thereto, the credit support annex thereto and an interest rate swap confirmation thereunder.

The notional amount of the Swap Agreement will be equal to (i) in respect of the first Swap Calculation Period, EUR 346,042,000.00, and (ii) in respect of each subsequent Swap Calculation Period, an amount equal to the lesser of (a) the Outstanding Note Principal Amount of the Class A Notes and the Class B Notes, and (b) the Aggregate Outstanding Principal Balance, excluding any Defaulted Receivables, in each case as at the first day of that Swap Calculation Period, as set out in the Swap Agreement.

In the event that the relevant rating(s) of the Swap Provider are downgraded by a Rating Agency below the Swap Required Ratings, the Swap Provider will, in accordance with the Swap Agreement, be required to take certain remedial measures within the timeframes stipulated in the Swap Agreement and at its own cost, which may include: (i) the provision of collateral for its obligations under the Swap Agreement; or (ii) arranging for its obligations under the Swap Agreement to be transferred to an entity with the Swap Required Ratings; or (iii) procuring that another entity with the Swap Required Ratings becomes a guarantor or co-obligor in respect of the Swap Provider's obligations under the Swap Agreement; or (iv) taking such action as it may agree with the relevant Rating Agency as will result in the ratings of the then outstanding Class of Rated Notes with the highest rating by the relevant Rating Agency being restored to, or maintained at, the level they were at immediately prior to the downgrade. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement.

The Swap Agreement may also be terminated in certain other circumstances that may include, without limitation, the following: (i) any amendment, modification or supplement to any Transaction Document without the Swap Provider having given its prior written consent where any such amendment, modification or supplement may adversely affect or would otherwise change, in each case in the opinion of the Swap Provider: (A) the amount the Swap Provider would be required to pay or receive from a third-party transferee if it were to transfer each Transaction (as defined in the Swap Agreement) under the Swap Agreement to such third-party transferee than would otherwise be the case if such amendment, modification or supplement was not made, in the reasonable opinion of the Swap Provider; (B) the amount, timing or priority of any payments due to the Swap Provider under any Transaction Document or of any payments owed by the Swap Provider under the Transaction Documents; (C) the Issuer's ability to make such payments or deliveries to the Swap Provider; (D) the Swap Provider's status as a Secured Creditor or the Secured Obligations owed to it; (E) the maturity of the Notes; (F) any payment date under the Notes; (G) the voting rights in respect of the Notes; (H) the currency of payments under the Notes; or (I) any requirement to obtain the Swap Provider's prior consent (written or otherwise) in respect of any matter; (ii) all of the Notes then outstanding become subject to redemption as a result of the Clean-Up Call, the Tax Redemption Receivables Call Option or Condition 5(c) (*Mandatory early redemption in part*); (iii) a Note Acceleration Notice is served on the Issuer; (iv) one or more Receivables that are included in the Notional Amount of a Transaction (each as defined in the Swap Agreement) are sold or assigned by the Issuer, provided that each Transaction will partially terminate in respect of a proportion of the Notional Amount equal to a *pro rata* proportion of the Aggregate Outstanding Principal Balance of the Receivables included in the Portfolio; and (v) any of the representations made by the Issuer under

the Swap Agreement in respect of the EU Securitisation Regulation are incorrect or misleading when made.

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

"**Swap Required Ratings**" means, with respect to the Swap Provider or a replacement or guarantor in respect thereof, the minimum relevant rating(s) required by each Rating Agency as more particularly described in the "*Triggers Tables - Rating Triggers Table*".

8. DEED OF CHARGE

The Notes are secured and will share the Security with the other Secured Obligations of the Issuer as set out in the Deed of Charge. The security granted by the Issuer includes:

(a) an assignment by way of first fixed security of all of its present and future right, title, interest and benefit to, in and under the Purchased Receivables and the Ancillary Rights and the proceeds of any such interests;

(b) an assignment by way of first fixed security of all of its present and future right, title, interest and benefit to, in and under the Collection Account Declaration of Trust and the Vehicle Declaration of Trust;

(c) an assignment by way of first fixed security of (or, to the extent not assignable, a first fixed charge over) all its right, title, interest and benefit, present and future, in, under and to all sums of money which may now be or hereafter are from time to time standing to the credit of the Issuer Accounts together with all interest accruing from time to time thereon and the debts represented thereby (but excluding amounts standing to the credit of the Issuer Profit Ledger);

(d) an assignment by way of first fixed security of (or, to the extent not assignable, a first fixed charge over) the benefit of the Issuer's right, title, interest and benefit, present and future, under each Charged Document and the proceeds of any such interests; and

(e) a first floating charge over all the assets and undertaking, present and future, of the Issuer (including any property or assets from time to time or for the time being not effectively charged by way of fixed charge or assigned by way of security, and the whole of the Issuer's undertaking, property assets and rights situated in Ireland or otherwise governed by Irish law but excluding amounts standing to the credit of the Issuer Profit Ledger).

Notwithstanding the security granted over the Issuer Accounts, the Issuer and the Cash Manager are (prior to the service of a Note Acceleration Notice on the Issuer) permitted to instruct payments out of such accounts for the purposes, among other things, of making payments and transfers in accordance with the Deed of Charge, the Cash Management Agreement and the Agency Agreement, and, prior to service of a Note Acceleration Notice, to make payments to third parties when these fall due. See further the paragraph headed *"Fixed charges may take effect as floating charges" in the section headed "RISK FACTORS"*.

Enforcement of the Security

If the Note Trustee serves a Note Acceleration Notice on the Issuer (copied to the Security Trustee), and the Security thereby becomes enforceable, the Note Trustee may at its discretion direct the Security Trustee to take action to enforce the Security, and will direct the Security Trustee to take such action to enforce the Security if so directed by the holders of at least 25% in aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes (subject to the Note Trustee being indemnified and/or secured and/or prefunded to its satisfaction).

To the extent that the Note Trustee acts in accordance with such directions of the Most Senior Class of Notes, as described above, it will have no obligation to take the interests of any other party into account or to follow any direction given by any other party. Only the Note Trustee and the Security Trustee may enforce the rights of the Noteholders against the Issuer, whether the same arise under general law, the conditions, any Transaction Document or otherwise.

Waivers, consents and approvals

The Security Trustee shall waive or authorise (without prejudice to its rights in respect of any further or other breach) any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions of any Transaction Document only if so directed by the Instructing Party.

If a request is made to the Security Trustee by the Issuer or any other person to give its consent or approval to any matter, then, if any Transaction Document specifies that the Security Trustee is required to give its consent or approval to that matter if certain specified conditions are satisfied, the Security Trustee will give its consent or approval to that matter upon being reasonably satisfied that those specified conditions have been satisfied. In any other case, the Security Trustee shall give its consent or approval to that event, matter or thing only if so directed by the Instructing Party.

Post-Acceleration Priority of Payments

Following service of a Note Acceleration Notice on the Issuer, the Security Trustee is required to apply moneys available for distribution to satisfy the amounts owing by the Issuer in accordance with the Post-Acceleration Priority of Payments.

Shortfall after application of net proceeds of the Security

The Notes are limited recourse obligations of the Issuer and if the net proceeds of the Security being enforced and liquidated in accordance with the Deed of Charge are not sufficient to pay the Notes after payment of all other claims ranking in priority thereto, no other assets of the Issuer will be available for any further payments on the Notes. The right to receive any further payments will be extinguished. If, after the distribution of all the Issuer's assets, there are amounts that are not paid in full, any amounts outstanding will be deemed to be discharged in full and any payment rights are deemed to cease as described in more detail in Condition 11 (*Enforcement*).

Security Trustee's retirement and removal

The Security Trustee may retire at any time on giving not less than 30 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 Security Trustee may also be removed on not less than 30 days written notice following an Extraordinary Resolution of the Most Senior Class of Notes. In each case, the retirement or removal of the Security Trustee will not become effective until a successor trustee which is a Trust Corporation is appointed. If a successor trustee has not been appointed within 45 days of the notice of retirement or following an Extraordinary Resolution of the Most Senior Class of Notes (as applicable), the Security Trustee may appoint a Trust Corporation as successor security trustee and such appointment will need to be approved by an Extraordinary Resolution of the Most Senior Class of Notes.

No automatic liquidation

For purposes of Article 21(4)(d) of the EU Securitisation Regulation, no provision of the Deed of Charge requires automatic liquidation of the Purchased Receivables upon default of the Issuer.

Governing law

The Deed of Charge will be governed by Irish law.

9. COLLECTION ACCOUNT DECLARATION OF TRUST

Collection Account Declaration of Trust

On or around the Closing Date, the Issuer will accede to a trust declared by Finance Ireland in favour of itself and various other parties beneficially entitled to other receivables originated by Finance Ireland over all amounts from time to time standing to the credit of the Collection Account (into which all Obligors are directed to make prepayments and certain other exceptional payments to be received from Obligors), whether or not relating to the Purchased Receivables. The interest of the Issuer under such trust shall be from time to time such proportion of the amount standing to the credit of the Collection Account as the amounts derived from Purchased Receivables comprised in the Portfolio and their Ancillary Rights shall at the relevant time bear to the total amount standing to the credit of the Collection Account at that time. The interest of the other beneficiaries (other than Finance Ireland) under such trust shall be from time to time such proportion of the amount standing to the credit of the Collection Account as the amounts derived from receivables comprised in portfolios beneficially owned by such beneficiaries shall at the relevant time bear to the total amount standing to the credit of the Collection Account at that time. Finance Ireland's interest under such trust shall be such proportion of the amount standing to the credit of the Collection Account which is not allocated to any other party.

From time to time, further beneficiaries may accede to the terms of the Collection Account Declaration of Trust where they have acquired a portfolio of receivables from the Seller and payments in respect of those receivables are expected to be made to the Collection Account.

Transfer of Collections

The Servicer will, within 2 Business Days of applying Collections standing to the credit of the Collection Account to an Obligor's account (or, in respect of Collections received on or after the Cut-Off Date but prior to the Closing Date, within 5 Business Days following the Closing Date), pay from the Collection Account all monies received with respect to the Purchased Receivables into the Transaction Account (other than any Excess Amounts, Excluded Amounts or, if relevant, Excess Recoveries Amounts).

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

10. TRUST DEED

The Notes will be constituted pursuant to the Trust Deed to be entered into on the Closing Date between the Issuer and the Note Trustee.

U.S. Bank Trustees Limited will agree to act as Note Trustee subject to the Conditions contained in the Trust Deed.

The Trust Deed contains provisions requiring the Note Trustee to take into account the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders equally as regards all powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), but requiring the Note Trustee in any such case:

(a) for so long as any Class A Notes remain outstanding, to take into account only the interests of the Class A Noteholders if, in the opinion of the Note Trustee, there is a conflict between the interests of the Class A Noteholders and the interests of the Class B Noteholders and/or the Class C Noteholders; and

(b) following the redemption in full of the Class A Notes, to take into account only the interests of the Class B Noteholders if, in the opinion of the Note Trustee, there is a conflict between the interests of the Class B Noteholders and/or the interests of the Class C Noteholders.

No Extraordinary Resolution of any Class of Noteholders (other than an Extraordinary Resolution involving a Basic Terms Modification) shall be effective for any purpose unless either (1) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of any more senior ranking classes of Noteholders, (2) it is sanctioned by an Extraordinary Resolution of each of the more senior ranking Classes of Noteholders or (3) none of the more senior ranking classes of Notes remains outstanding.

Any Note Trustee for the time being of the Transaction Documents may retire at any time upon giving not less than 60 days' prior written notice in writing to the Issuer without assigning any reason therefor and without being responsible for any Liabilities occasioned by such retirement. In addition, Noteholders of the Most Senior Class of Notes may, acting by Extraordinary Resolution passed at any meeting of the Most Senior Class of Notes, direct the removal of the Note Trustee.

No such retirement or removal of any Note Trustee shall become effective unless there remains a trustee in each of the Transaction Documents to which it is then a party (being a Trust Corporation). If, following the service of a retirement notice by a Note Trustee, the Issuer has not appointed a new trustee within 45 days of the date of such notice, the Note Trustee shall be entitled to appoint a Trust Corporation as Note Trustee in each of the Transaction Documents to which it was formerly a party.

The Trust Deed will contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and providing for its indemnification in certain circumstances.

The Trust Deed provides that the Note Trustee will be obliged to take action on behalf of the Noteholders and the Secured Creditors in certain circumstances, provided always that the Note Trustee is indemnified and/or secured and/or prefunded to its satisfaction. Further, the Note Trustee will not be obliged to act on behalf of the Noteholders or any other Secured Creditors where it would not have the power to do so by virtue of any applicable law or where such action would be illegal in any applicable jurisdiction

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Note Trustee for its services under the Trust Deed at the rate and times agreed (and as amended from time to time) between the Issuer and the Note Trustee together with payment of any liabilities incurred by the Note Trustee in relation to the Note Trustee's performance of its obligations under the Trust Deed.

The Conditions of the Notes, including a summary of the provisions regarding Meetings of the Noteholders, are reproduced in full in the section headed "*CONDITIONS OF THE NOTES*".

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

VERIFICATION BY SVI

SVI has been engaged to conduct the EU STS Verification. There can be no assurance that the securitisation transaction described in this Offering Circular will receive confirmation of compliance with the EU STS Requirements (either before issuance or at any time thereafter) and if the securitisation transaction described in this Offering Circular does receive the EU STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Issuer in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

In addition, application has been made to SVI to assess compliance of the Notes with the criteria on EU STS Securitisation set forth in the CRR (the "**CRR Assessment**") and the Amended LCR Delegated Regulation (the "**LCR Assessment**"). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. The LCR eligibility assessment made by SVI is based on the rules applicable as from 8 July 2022.

The CRR Assessments, the LCR Assessments and the EU STS Verification are provided by SVI. No CRR Assessment, LCR Assessment or EU STS Verification is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2014/65/EU) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC). SVI is not an "expert" as defined in the Securities Act.

SVI is not a law firm and nothing in any CRR Assessment, LCR Assessment or EU STS Verification constitutes legal advice in any jurisdiction. SVI is authorised by the German Federal Financial Supervisory Authority (BaFin) as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers EU STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the CRR Assessment, LCR Assessment or EU STS Verification are endorsed or regulated by any regulatory and/or supervisory authority nor is SVI regulated by any other regulator.

By providing any CRR Assessment, LCR Assessment or EU STS Verification in respect of any securities SVI does not express any views about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment or EU STS Verification. It is expected that the CRR Assessments, LCR Assessments and the EU STS Verification prepared by SVI will be available on the SVI website (https://www.sts-verification-international.com/transactions) together with detailed explanations of its scope at https://www.sts-verification-international.com/sts-verification on and from the Closing Date. For the avoidance of doubt, this SVI website and the contents thereof do not form part of this Offering Circular. In the provision of any EU STS Verification, SVI has based its decision on information provided directly and indirectly by the Seller. SVI does not undertake its own direct verification of the underlying facts stated in the Offering Circular, deal sheet, documentation or certificates for the relevant instruments and the completion of any SVI Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant CRR Assessment, LCR Assessment or EU STS Verification is accurate or complete.

In completing an EU STS Verification, SVI bases its analysis on the EU STS Requirements. Unless specifically mentioned in the EU STS Verification, SVI relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the EU STS Requirements.

The EBA has issued the EBA STS Guidelines for Non-ABCP Securitisations (the "**EBA Guidelines**"). The task of interpreting individual EU STS Requirements rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The EU STS Requirements, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an EU STS Verification, SVI uses its discretion to interpret the EU STS Requirements based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the EU STS Requirements will agree with the interpretation of SVI. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by SVI in interpreting any EU STS Requirements prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA Guidelines and therefore used, prior to the publication of such NCA interpretation, by SVI in completing an EU STS Verification. Although SVI will use all reasonable endeavours to ascertain the position of any relevant NCA as to EU STS Requirements interpretation, SVI cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an EU STS Verification is only an opinion by SVI and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity coverage ratio ("**LCR**") criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, SVI uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by the EBA. Although SVI believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the SVI interpretation. SVI also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment / LCR Assessment, SVI is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the CRR or that it will be eligible to be part of any bank's LCR pool. SVI is merely addressing the specific CRR/LCR criteria and determining whether, in SVI's opinion, these criteria have been met.

Therefore, no bank should rely on a CRR Assessment / LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity coverage ratio pools and must make its own determination. All of the CRR Assessment, LCR Assessments and the EU STS Verification speak only on the date on which they are issued. SVI has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any SVI Service. SVI has no obligation and does not undertake to update any of the CRR Assessment, LCR Assessment or the EU STS Verification to account for: (a) any change of law or regulatory interpretation; or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

PROVISIONAL PORTFOLIO CHARACTERISTICS

Current Interest Rate (%)	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate
[0.00 - 3.00)	53,294,362.17	14.61%	1,721.00	8.47%	0.50
[3.00 - 6.00)	22,348,105.32	6.13%	894.00	4.40%	4.57
[6.00 - 9.00)	192,494,566.56	52.77%	9,899.00	48.69%	7.83
[9.00 - 12.00)	89,395,500.29	24.51%	6,973.00	34.30%	10.20
[12.00 - 15.00)	7,228,028.87	1.98%	841.00	4.14%	12.83
[15.00 - 18.00)	6,653.49	0.00%	1.00	0.00%	15.08
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**
Minimum	0.00				
Maximum	15.08				
Weighted Average	7.24				

Original Balance (€)	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate
[0 - 5,000)	347,814.21	0.10%	100.00	0.49%	11.15
[5,000 - 10,000)	16,047,867.28	4.40%	2,413.00	11.87%	10.50
[10,000 - 15,000)	54,128,536.91	14.84%	5,138.00	25.27%	9.38
[15,000 - 20,000)	65,279,809.59	17.90%	4,386.00	21.58%	8.83
[20,000 - 25,000)	53,834,666.07	14.76%	2,815.00	13.85%	8.08
[25,000 - 30,000)	42,799,328.11	11.73%	1,800.00	8.85%	6.79
[30,000 - 35,000)	38,411,839.68	10.53%	1,368.00	6.73%	5.09
[35,000 - 40,000)	29,101,220.24	7.98%	894.00	4.40%	4.32
[40,000 - 45,000)	21,246,364.07	5.82%	584.00	2.87%	3.81
[45,000 - 50,000)	13,025,507.34	3.57%	318.00	1.56%	3.98
[50,000 - 55,000)	7,538,508.62	2.07%	164.00	0.81%	5.98
[55,000 - 60,000)	4,379,620.34	1.20%	89.00	0.44%	6.01
[60,000 - 65,000)	3,655,489.56	1.00%	67.00	0.33%	7.24

[65,000 - 70,000)	2,580,076.11	0.71%	43.00	0.21%	7.68
[70,000 - 75,000)	1,447,249.77	0.40%	22.00	0.11%	7.38
[75,000 - 80,000)	2,025,782.91	0.56%	29.00	0.14%	6.74
[80,000 - 85,000)	1,332,421.24	0.37%	18.00	0.09%	7.43
[85,000 - 90,000)	1,361,262.61	0.37%	17.00	0.08%	7.36
[90,000 - 95,000)	829,787.50	0.23%	10.00	0.05%	7.27
[95,000 - 100,000)	716,460.30	0.20%	8.00	0.04%	7.35
[100,000 - 105,000)	1,484,069.07	0.41%	17.00	0.08%	7.15
[105,000 - 110,000)	646,423.45	0.18%	7.00	0.03%	6.66
[110,000 - 120,000)	491,152.20	0.13%	5.00	0.02%	7.16
[120,000 - 130,000)	1,126,364.78	0.31%	10.00	0.05%	6.86
[130,000 - 140,000)	375,540.88	0.10%	3.00	0.01%	7.06
[140,000 - 150,000]	251,455.53	0.07%	2.00	0.01%	7.17
[150,000 - 160,000]	302,598.33	0.08%	2.00	0.01%	6.87
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**
Minimum	4,000.00				
Maximum	156,730.01				
Average	20,778.06				

LTV (%)	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
[0.00% - 10.00%)	10,735.78	0.00%	2.00	0.01%	5.51
[10.00% - 20.00%)	431,471.55	0.12%	61.00	0.30%	7.22
[20.00% - 30.00%)	2,934,605.51	0.80%	314.00	1.54%	7.24
[30.00% - 40.00%)	7,861,103.63	2.16%	681.00	3.35%	7.54
[40.00% - 50.00%)	16,489,586.33	4.52%	1,169.00	5.75%	7.50
[50.00% - 60.00%)	33,545,966.37	9.20%	2,056.00	10.11%	6.84
[60.00% - 70.00%)	62,219,238.92	17.06%	3,266.00	16.07%	6.53

[70.00% - 80.00%)	87,219,497.49	23.91%	4,629.00	22.77%	6.93
[80.00% - 90.00%)	123,691,233.89	33.91%	6,507.00	32.01%	7.48
[90.00% - 100.00%]	30,363,777.23	8.32%	1,644.00	8.09%	8.14
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**
Minimum	9.40%				
Maximum	100.00%				
Weighted Average	73.84%				

Current Balance (€)	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
< 500	-	0.00%	-	0.00%	0.00
[500 - 5,000)	2,310,895.17	0.63%	610.00	3.00%	10.75
[5,000 - 10,000)	31,516,290.21	8.64%	3,967.00	19.51%	9.87
[10,000 - 15,000)	68,870,466.24	18.88%	5,520.00	27.15%	9.10
[15,000 - 20,000)	67,177,476.67	18.42%	3,882.00	19.10%	8.48
[20,000 - 25,000)	50,617,267.64	13.88%	2,270.00	11.17%	7.48
[25,000 - 30,000)	43,379,571.27	11.89%	1,586.00	7.80%	5.69
[30,000 - 35,000)	34,355,424.34	9.42%	1,063.00	5.23%	4.03
[35,000 - 40,000)	23,943,986.01	6.56%	643.00	3.16%	3.89
[40,000 - 45,000)	12,123,426.74	3.32%	287.00	1.41%	4.08
[45,000 - 50,000)	8,266,644.63	2.27%	175.00	0.86%	5.84
[50,000 - 55,000)	5,363,667.89	1.47%	103.00	0.51%	6.57
[55,000 - 60,000)	2,935,541.21	0.80%	51.00	0.25%	7.07
[60,000 - 65,000)	1,940,124.47	0.53%	31.00	0.15%	7.44
[65,000 - 70,000)	1,809,574.59	0.50%	27.00	0.13%	7.07
[70,000 - 75,000)	1,594,837.94	0.44%	22.00	0.11%	7.07
[75,000 - 80,000)	1,790,454.96	0.49%	23.00	0.11%	7.18
[80,000 - 85,000)	1,240,000.86	0.34%	15.00	0.07%	6.91

[85,000 - 90,000)	959,514.66	0.26%	11.00	0.05%	7.54
[90,000 - 95,000)	1,298,343.90	0.36%	14.00	0.07%	7.05
[95,000 - 100,000)	875,741.71	0.24%	9.00	0.04%	7.00
[100,000 - 105,000)	404,974.95	0.11%	4.00	0.02%	7.47
[105,000 - 110,000)	212,997.02	0.06%	2.00	0.01%	6.64
[110,000 - 115,000)	-	0.00%	-	0.00%	0.00
[115,000 - 120,000)	233,921.65	0.06%	2.00	0.01%	6.95
[120,000 - 130,000)	1,112,360.14	0.30%	9.00	0.04%	6.86
[130,000 - 140,000)	131,113.50	0.04%	1.00	0.00%	7.36
[140,000 - 150,000]	145,868.32	0.04%	1.00	0.00%	6.85
[150,000 - 160,000]	156,730.01	0.04%	1.00	0.00%	6.88
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**99.99%**	**7.24**
Minimum	522.75				
Maximum	156,730.01				
Average	17,943.20				

Term (months)	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
[24 - 36)	386,677.33	0.11%	42.00	0.21%	8.10
[36 - 48)	53,257,558.38	14.60%	3,187.00	15.68%	6.24
[48 - 60)	57,405,607.76	15.74%	3,063.00	15.07%	5.05
[60 - 62)	253,717,373.23	69.56%	14,037.00	69.05%	7.94
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**
Minimum	24.00				
Maximum	61.00				
Weighted Average	54.82				

Remaining Term (months)	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**

[0 - 12)	985,306.46	0.27%	134.00	0.66%	6.42
[12 - 24)	8,247,954.42	2.26%	741.00	3.65%	7.03
[24 - 36)	53,452,195.50	14.65%	3,328.00	16.37%	6.45
[36 - 48)	95,835,229.97	26.27%	5,486.00	26.99%	6.62
[48 - 60)	188,746,794.18	51.74%	9,857.00	48.49%	7.76
[60 - 62)	17,499,736.17	4.80%	783.00	3.85%	7.65
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**
Minimum	2.00				
Maximum	61.00				
Weighted Average	46.61				

Seasoning (months)	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
[0 - 6)	133,020,559.80	36.47%	6,411.00	31.54%	6.86
[6 - 12)	135,142,064.91	37.05%	7,273.00	35.78%	7.06
[12 - 18)	79,667,192.04	21.84%	5,180.00	25.48%	8.01
[18 - 24)	8,850,950.16	2.43%	650.00	3.20%	8.53
[24 - 30)	4,728,826.85	1.30%	438.00	2.15%	7.97
[30 - 36)	3,357,622.94	0.92%	377.00	1.85%	7.33
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**
Minimum	0.00				
Maximum	32.00				
Weighted Average	8.21				

Agreement Definition Name	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
Hire Purchase - Consumer	264,440,638.36	72.50%	16,787.00	82.58%	8.12
Hire Purchase - Non Consumer	41,818,180.49	11.46%	1,722.00	8.47%	6.91

Personal Contract Plan	58,508,397.85	16.04%	1,820.00	8.95%	3.52
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Buyback Type	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
Non-Buyback	306,258,818.85	83.96%	18,509.00	91.05%	7.95
Buy-Back	58,508,397.85	16.04%	1,820.00	8.95%	3.52
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Payment Method	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
Direct debit (C)	364,767,216.70	100.00%	20,329.00	100.00%	7.24
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Payment Frequency	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
Monthly	364,767,216.70	100.00%	20,329.00	100.00%	7.24
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Number of Assets in a Loan	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
1	364,767,216.70	100.00%	20,329.00	100.00%	7.24
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Type of Assets	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
New	130,689,963.59	35.83%	4,488.00	22.08%	4.05
Used	234,077,253.11	64.17%	15,841.00	77.92%	9.03
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Vehicle Type	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
Car	348,288,741.28	95.48%	19,380.00	95.33%	7.21
LCV	16,478,475.42	4.52%	949.00	4.67%	7.83
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Year Of Manufacture	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
2010	6,354.54	0.00%	2.00	0.01%	9.90
2011	51,105.62	0.01%	12.00	0.06%	10.70
2012	484,798.96	0.13%	92.00	0.45%	11.16
2013	2,002,869.53	0.55%	297.00	1.46%	11.46
2014	5,593,422.36	1.53%	709.00	3.49%	11.36
2015	11,582,003.09	3.18%	1,228.00	6.04%	11.31
2016	25,450,024.14	6.98%	2,170.00	10.67%	9.39
2017	31,229,670.82	8.56%	2,335.00	11.49%	9.16
2018	34,432,204.08	9.44%	2,349.00	11.55%	8.99
2019	34,277,564.39	9.40%	2,178.00	10.71%	8.89
2020	26,024,033.49	7.13%	1,457.00	7.17%	8.63
2021	33,592,505.65	9.21%	1,699.00	8.36%	8.52
2022	22,083,051.48	6.05%	1,052.00	5.17%	8.07
2023	31,882,765.43	8.74%	1,296.00	6.38%	6.08
2024	90,519,150.41	24.82%	2,977.00	14.64%	3.65
2025	15,347,934.46	4.21%	465.00	2.29%	4.22
Not Available	207,758.25	0.06%	11.00	0.05%	5.92
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Balloon size (€)	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**

0	306,199,432.93	83.94%	18,509	91.05%	7.95
(0 - 5,000)	24,896.23	0.01%	2	0.01%	7.51
[5,000 - 10,000)	2,894,307.70	0.79%	118	0.58%	2.28
[10,000 - 15,000)	25,678,470.67	7.04%	868	4.27%	2.30
[15,000 - 20,000)	14,700,308.55	4.03%	497	2.44%	3.44
[20,000 - 25,000)	6,380,294.71	1.75%	180	0.89%	5.00
[25,000 - 30,000)	3,150,492.06	0.86%	73	0.36%	5.66
[30,000 - 35,000)	1,122,613.75	0.31%	22	0.11%	6.70
[35,000 - 40,000)	842,974.29	0.23%	14	0.07%	6.83
[40,000 - 45,000)	916,211.49	0.25%	13	0.06%	7.10
[45,000 - 50,000)	774,849.69	0.21%	10	0.05%	7.07
[50,000 - 55,000)	972,527.19	0.27%	11	0.05%	7.36
[55,000 - 60,000)	598,720.62	0.16%	7	0.03%	6.72
[60,000 - 65,000)	415,279.69	0.11%	4	0.02%	6.76
[65,000 - 70,000)	95,837.13	0.03%	1	0.00%	6.79
Total	**364,767,216.70**	**100.00%**	**20,329**	**100.00%**	**7.24**

Customer Type	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
Consumer	322,935,127.48	88.53%	18,605.00	91.52%	7.29
Non Consumer	41,832,089.22	11.47%	1,724.00	8.48%	6.91
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Top Borrowers	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**
1	290,371.95	0.08%	17.00	0.08%
5	1,131,687.48	0.31%	46.00	0.23%
10	1,814,748.87	0.50%	57.00	0.28%

20	3,014,487.42	0.83%	68.00	0.33%
50	5,901,626.64	1.62%	99.00	0.49%

Arrears Category	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
[A] Non Arrears	363,160,946.88	99.56%	20,225.00	99.49%	7.24
[B] 1 To 15 Days	1,119,399.40	0.31%	70.00	0.34%	8.65
[C] 16 To 30 Days	486,870.42	0.13%	34.00	0.17%	8.80
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Current Instalment	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
[0.00 - 250.00)	25,509,505.18	6.99%	3,334.00	16.40%	9.88
[250.00 - 500.00)	174,785,200.82	47.92%	11,689.00	57.50%	8.00
[500.00 - 750.00)	106,246,146.34	29.13%	3,983.00	19.59%	5.72
[750.00 - 1,000.00)	29,065,712.24	7.97%	808.00	3.97%	5.89
[1,000.00 - 1,250.00)	12,164,825.12	3.33%	266.00	1.31%	7.29
[1,250.00 - 1,500.00)	6,720,238.14	1.84%	120.00	0.59%	7.17
[1,500.00 - 1,750.00)	4,158,277.71	1.14%	62.00	0.30%	7.50
[1,750.00 - 2,000.00)	1,861,573.14	0.51%	24.00	0.12%	7.27
[2,000.00 - 2,250.00)	1,447,212.43	0.40%	16.00	0.08%	7.17
[2,250.00 - 2,500.00)	1,308,213.48	0.36%	13.00	0.06%	7.09
[2,500.00 - 2,750.00)	519,415.03	0.14%	5.00	0.02%	6.73
[2,750.00 - 3,000.00)	609,728.21	0.17%	5.00	0.02%	7.04
[3,000.00 - 3,250.00)	371,168.86	0.10%	4.00	0.02%	7.03
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**
Minimum	83.32				
Maximum	3,131.33				
Weighted Average	558.28				

Make	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate
VOLKSWAGEN	27,715,064.63	7.60%	2,085.00	10.26%	9.31
TESLA	63,465,105.05	17.40%	2,108.00	10.37%	1.71
BMW	27,262,107.20	7.47%	1,387.00	6.82%	8.90
AUDI	22,777,476.30	6.24%	1,361.00	6.69%	9.22
KIA	27,696,698.64	7.59%	1,575.00	7.75%	6.48
FORD	24,815,000.72	6.80%	1,641.00	8.07%	8.45
HYUNDAI	21,850,339.14	5.99%	1,475.00	7.26%	8.39
MERCEDES BENZ	20,726,486.03	5.68%	1,016.00	5.00%	8.57
NISSAN	15,966,516.99	4.38%	1,163.00	5.72%	8.77
LAND ROVER	19,237,934.65	5.27%	524.00	2.58%	8.00
Others	93,254,487.35	25.57%	5,994.00	29.48%	8.35
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Customer County	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate
Carlow	5,868,142.75	1.61%	328.00	1.61%	7.67
Cavan	4,404,253.86	1.21%	263.00	1.29%	7.72
Clare	6,130,177.04	1.68%	373.00	1.83%	7.73
Cork	45,733,580.08	12.54%	2,513.00	12.36%	6.49
Donegal	12,116,015.93	3.32%	735.00	3.62%	8.31
Dublin	98,675,524.68	27.05%	4,982.00	24.51%	6.63
Galway	9,819,029.31	2.69%	538.00	2.65%	7.44
Kerry	5,967,688.42	1.64%	373.00	1.83%	7.94
Kildare	24,895,063.39	6.82%	1,304.00	6.41%	6.72
Kilkenny	7,221,777.68	1.98%	435.00	2.14%	8.30
Laois	9,873,579.63	2.71%	610.00	3.00%	8.16

Leitrim	1,544,036.17	0.42%	99.00	0.49%	8.07
Limerick	12,253,916.37	3.36%	697.00	3.43%	7.74
Longford	3,160,251.90	0.87%	200.00	0.98%	8.14
Louth	11,855,482.07	3.25%	629.00	3.09%	7.54
Mayo	6,232,713.55	1.71%	399.00	1.96%	8.25
Meath	16,554,193.86	4.54%	852.00	4.19%	6.80
Monaghan	3,016,685.22	0.83%	157.00	0.77%	8.00
Offaly	7,162,247.52	1.96%	441.00	2.17%	8.02
Roscommon	3,342,112.38	0.92%	204.00	1.00%	7.63
Sligo	3,970,222.29	1.09%	235.00	1.16%	8.30
Tipperary	13,712,909.29	3.76%	866.00	4.26%	8.21
Waterford	12,987,657.55	3.56%	839.00	4.13%	8.49
Westmeath	10,425,600.13	2.86%	664.00	3.27%	8.08
Wexford	14,234,757.63	3.90%	895.00	4.40%	8.08
Wicklow	13,609,598.00	3.73%	698.00	3.43%	6.40
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Fuel Type	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
Diesel	160,314,485.30	43.95%	10,239.00	50.37%	8.63
Diesel/Electric	3,564,216.55	0.98%	173.00	0.85%	6.94
Diesel/Plug-In Hybrid Electric	2,148,343.77	0.59%	61.00	0.30%	7.98
Electric	80,387,235.37	22.04%	2,775.00	13.65%	2.60
Gas	31,886.22	0.01%	2.00	0.01%	8.45
Petrol	60,746,530.40	16.65%	4,682.00	23.03%	9.10
Petrol/Electric	18,460,668.66	5.06%	1,088.00	5.35%	8.11
Petrol/Plug-In Hybrid Electric	38,899,595.96	10.66%	1,294.00	6.37%	7.77

PETROL & GAS	57,805.85	0.02%	5.00	0.02%	8.68
Not Available	156,448.62	0.04%	10.00	0.05%	8.63
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Euro Emission Standard	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
E4	53,278.03	0.01%	10.00	0.05%	11.20
E5	10,713,692.98	2.94%	1,382.00	6.80%	11.06
E6	92,406,704.79	25.33%	7,177.00	35.30%	9.37
Zero Emissions	80,387,235.37	22.04%	2,775.00	13.65%	2.60
Not Available	181,206,305.53	49.68%	8,985.00	44.20%	7.99
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Co2 Emissions (g/km)	**Current Balance**	**% of Current Balance**	**# of Loans**	**% of Loans**	**Weighted Average Interest Rate**
[0 - 50)	109,485,554.62	30.02%	3,788.00	18.63%	3.95
[50 - 100)	26,164,423.81	7.17%	1,947.00	9.58%	9.13
[100 - 150)	170,577,022.46	46.76%	11,975.00	58.91%	8.84
[150 - 200)	20,959,664.53	5.75%	1,003.00	4.93%	8.39
[200 - 250)	5,510,107.36	1.51%	226.00	1.11%	8.36
[250 - 300)	440,616.69	0.12%	10.00	0.05%	8.00
[300 - 350)	133,371.92	0.04%	2.00	0.01%	8.04
[350 - 400)	15,554.60	0.00%	1.00	0.00%	10.67
N/A	31,480,900.71	8.63%	1,377.00	6.77%	7.49
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**
Minimum	0.00				
Maximum	354.00				
Weighted Average	79.44				

Geographic region	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate
Border	25,051,213.47	6.87%	1,489.00	7.32%	8.15
West	19,393,855.24	5.32%	1,141.00	5.61%	7.73
Mid-West	32,097,002.70	8.80%	1,936.00	9.52%	7.94
South-East	40,312,335.61	11.05%	2,497.00	12.28%	8.19
South-West	51,701,268.50	14.17%	2,886.00	14.20%	6.65
Dublin	98,675,524.68	27.05%	4,982.00	24.51%	6.63
Mid-East	66,914,337.32	18.34%	3,483.00	17.13%	6.82
Midlands	30,621,679.18	8.39%	1,915.00	9.42%	8.10
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Year of registration	Current Balance	% of Current Balance	# of Loans	% of Loans	Weighted Average Interest Rate
2010	19,483.11	0.01%	2.00	0.01%	6.69
2011	134,661.28	0.04%	12.00	0.06%	8.29
2012	1,314,275.36	0.36%	91.00	0.45%	8.32
2013	4,813,825.10	1.32%	300.00	1.48%	7.67
2014	11,345,556.43	3.11%	713.00	3.51%	7.63
2015	19,507,320.53	5.35%	1,227.00	6.04%	7.86
2016	35,869,293.18	9.83%	2,177.00	10.71%	7.81
2017	38,863,862.15	10.65%	2,342.00	11.52%	7.84
2018	41,011,380.73	11.24%	2,354.00	11.58%	7.90
2019	36,214,310.64	9.93%	2,181.00	10.73%	7.87
2020	25,436,792.59	6.97%	1,457.00	7.17%	7.71
2021	30,399,482.61	8.33%	1,699.00	8.36%	7.69
2022	18,588,805.45	5.10%	1,054.00	5.18%	7.68
2023	21,581,598.91	5.92%	1,284.00	6.32%	7.68
2024	64,285,672.49	17.62%	2,968.00	14.60%	5.53

2025	15,380,896.14	4.22%	468.00	2.30%	4.20
Total	**364,767,216.70**	**100.00%**	**20,329.00**	**100.00%**	**7.24**

Run Out Schedule			
Period	**Principal Balance**	**Interest Paid**	**Principal Paid**
Provisional Cut-Off	364,767,216.70	0.00	0.00
Feb-25	362,095,994.86	987,867.87	2,671,221.84
Mar-25	355,599,594.56	2,185,455.21	6,496,400.30
Apr-25	349,064,847.46	2,145,947.82	6,534,747.10
May-25	342,490,402.53	2,106,249.99	6,574,444.93
Jun-25	335,875,971.37	2,066,263.76	6,614,431.16
Jul-25	329,184,365.97	2,026,011.68	6,691,605.40
Aug-25	322,320,278.91	1,985,190.54	6,864,087.06
Sep-25	315,432,171.11	1,943,526.55	6,888,107.80
Oct-25	308,567,889.44	1,901,736.77	6,864,281.67
Nov-25	301,790,582.50	1,859,867.76	6,777,306.94
Dec-25	294,891,919.99	1,818,320.92	6,898,662.51
Jan-26	288,042,006.35	1,775,958.19	6,849,913.64
Feb-26	281,057,355.06	1,733,868.53	6,984,651.29
Mar-26	273,985,682.08	1,691,089.34	7,071,672.98
Apr-26	267,027,423.89	1,647,846.88	6,958,258.19
May-26	259,935,258.41	1,604,979.52	7,092,165.48
Jun-26	252,760,131.21	1,561,391.70	7,175,127.20
Jul-26	245,630,641.96	1,517,132.24	7,129,489.25
Aug-26	238,403,084.55	1,473,446.11	7,227,557.41
Sep-26	231,182,041.51	1,428,954.75	7,221,043.04
Oct-26	223,446,348.65	1,384,423.04	7,735,692.86
Nov-26	215,811,866.99	1,337,096.69	7,634,481.66
Dec-26	208,059,269.52	1,291,708.74	7,752,597.47
Jan-27	200,523,396.81	1,244,670.45	7,535,872.71
Feb-27	191,701,211.23	1,197,633.03	8,822,185.58
Mar-27	183,231,320.60	1,144,028.88	8,469,890.63
Apr-27	174,778,586.49	1,093,546.98	8,452,734.11
May-27	166,866,366.09	1,044,936.91	7,912,220.40
Jun-27	159,040,547.90	997,073.92	7,825,818.19
Jul-27	151,337,571.07	949,668.20	7,702,976.83
Aug-27	142,883,211.08	904,258.59	8,454,359.99
Sep-27	134,906,554.80	856,410.57	7,976,656.28
Oct-27	126,876,875.68	809,680.82	8,029,679.12
Nov-27	119,081,216.01	764,335.88	7,795,659.67
Dec-27	111,979,801.42	718,629.72	7,101,414.59
Jan-28	104,965,676.31	675,825.75	7,014,125.11

Feb-28	96,391,511.96	634,970.26	8,574,164.35
Mar-28	89,656,464.19	586,761.62	6,735,047.77
Apr-28	82,347,739.90	545,100.47	7,308,724.29
May-28	76,214,054.97	504,940.33	6,133,684.93
Jun-28	69,682,744.68	466,700.54	6,531,310.29
Jul-28	63,228,813.63	428,675.33	6,453,931.05
Aug-28	56,766,047.62	390,983.25	6,462,766.01
Sep-28	50,604,900.20	353,647.38	6,161,147.42
Oct-28	44,397,832.72	316,683.04	6,207,067.48
Nov-28	39,027,935.51	280,229.82	5,369,897.21
Dec-28	33,687,304.87	245,473.64	5,340,630.64
Jan-29	28,399,923.78	213,375.95	5,287,381.09
Feb-29	23,829,407.75	182,839.71	4,570,516.03
Mar-29	19,622,480.13	154,333.42	4,206,927.62
Apr-29	16,166,610.85	128,439.61	3,455,869.28
May-29	13,087,629.69	105,596.17	3,078,981.16
Jun-29	10,349,311.57	85,491.64	2,738,318.12
Jul-29	7,919,808.57	67,680.40	2,429,503.00
Aug-29	5,819,096.97	51,765.43	2,100,711.60
Sep-29	4,066,049.54	37,954.52	1,753,047.43
Oct-29	2,656,415.13	26,419.20	1,409,634.41
Nov-29	1,547,048.10	17,045.00	1,109,367.03
Dec-29	766,898.31	9,980.50	780,149.79
Jan-30	255,259.66	4,976.94	511,638.65
Feb-30	34,560.46	1,637.73	220,699.20
Mar-30	0.00	236.72	34,560.46
Total		**57,716,972.92**	**364,767,216.70**

ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES

The weighted average life of the Class A Notes, the Class B Notes and the Class C Notes refers to the average amount of time that will elapse (on an actual/365 basis) from the Closing Date to the date of distribution of amounts of principal to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders (assuming no losses).

The weighted average life of the Class A Notes, the Class B Notes and the Class C Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults. The weighted average life of the Class A Notes, the Class B Notes and the Class C Notes may also be influenced by factors like arrears.

The following tables are prepared on the basis of certain adjustments and modelling assumptions, as described below:

(a) the Provisional Cut-Off Date is 18 February 2025 and assumed to be as of 10 March 2025 Cut-Off Date;

(b) the Class A Notes, the Class B Notes and the Class C Notes are issued on the Closing Date of 14 April 2025;

(c) EURIBOR is 2.5% per annum;

(d) Senior Expenses and Servicing Expenses (other than the Servicing Fee) payable by the Issuer are equal to 0.5% per annum, the Servicing Fee is payable in accordance with the Servicing Agreement and no other servicing fees or expenses are payable;

(e) no amounts described in items (c) of the definition of Available Revenue Receipts are received by the Issuer;

(f) the relative scheduled amortisation profile of the Purchased Receivables is as set out in the section entitled "*PROVISIONAL PORTFOLIO CHARACTERISTICS – Run Out Schedule*" above;

(g) the Purchased Receivables are subject to a constant annual rate of principal prepayments as set out in the below table;

(h) no Purchased Receivables are repurchased by the Seller from the Issuer in any situation other than as described in paragraph (i) below;

(i) the Seller will exercise its right to exercise the Clean-Up Call at the earliest Interest Payment Date possible;

(j) the ratio of:

  (a) the Aggregate Outstanding Note Principal Amount of the Class A Notes as at the Closing Date to the Aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-off Date is 92%;

  (b) the Aggregate Outstanding Note Principal Amount of the Class B Notes as at the Closing Date to the Aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-off Date is 4.4%; and

  (c) the Aggregate Outstanding Note Principal Amount of the Class C Notes as at the Closing Date to the Aggregate Outstanding Principal Balance of the Purchased Receivables as at the Cut-off Date is 3.6%,

and Note sizes have been calculated using the above percentages, then rounded to the nearest €100,000;

(k) no delinquencies, defaults or voluntary terminations arise on the Purchased Receivables;

(l) no option to purchase fees, early repayment charges or other fees, expenses, charges or costs under the HP and PCP Agreements are included in determining the weighted average life of the Notes; and

(m) no Senior Expenses Shortfalls arise and the Principal Addition Amount is zero at all times.

On the basis of the foregoing, the approximate weighted average lives of the Class A Notes, the Class B Notes and the Class C Notes, at various assumed rates of prepayment of the Purchased Receivables, would be as follows (with "**CPR**" being the constant prepayment rate):

Weighted average lives assuming no Clean-Up Call (years)

CPR	0%	5%	10%	15%	20%	25%	30%
Class A	2.23	2.08	1.93	1.80	1.67	1.55	1.43
Class B	2.29	2.14	2.01	1.88	1.76	1.64	1.54
Class C	2.31	2.16	2.03	1.90	1.78	1.67	1.57

Weighted average lives to Clean-Up Call (years)

CPR	0%	5%	10%	15%	20%	25%	30%
Class A	2.20	2.04	1.89	1.75	1.62	1.50	1.38
Class B	2.20	2.04	1.89	1.75	1.62	1.50	1.38
Class C	2.20	2.04	1.89	1.75	1.62	1.50	1.38

The exact average life of the Class A Notes, the Class B Notes and the Class C Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown.

The average lives of the Class A Notes, the Class B Notes and the Class C Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must, therefore, be viewed with considerable caution.

THE SELLER, THE SERVICER, THE RETENTION HOLDER AND SUBORDINATED LENDER

Corporate information and business operations

Finance Ireland Credit Solutions Designated Activity Company ("**Finance Ireland**") is acting as Seller, Servicer, Subordinated Lender and Retention Holder in relation to the transaction described in this Offering Circular.

Finance Ireland was incorporated in Ireland (under company registration number 549222) as a private company limited by shares under the Companies Acts, 1963 to 2013 on 8 September 2014. On 27 June 2016, Finance Ireland re-registered as a designated activity company under the CA 2014. The registered office of Finance Ireland is at 85 Pembroke Road, Ballsbridge, Dublin 4. The entire issued share capital of Finance Ireland is comprised of two ordinary shares owned by Finance Ireland Limited.

Finance Ireland is Ireland's largest non-bank lender with lending operations across commercial mortgages, auto finance, SME leasing, residential mortgages, and agri finance. Finance Ireland is regulated by the Central Bank and is authorised to operate as a retail credit firm and/or a home reversion firm under Section 31 of the Central Bank Act 1997.

Finance Ireland has been engaged in the preparation for securitisation transactions similar to this transaction since its entry into the mortgage sale agreement dated 26 July 2018 (amended and restated on 11 December 2018, 8 April 2019, 11 February 2020, 30 April 2021 and again on 8 July 2022) between Finance Ireland and Eclipse Purchaser Designated Activity Company pursuant to which Finance Ireland raised financing in order to be able to originate residential mortgage loans. Finance Ireland has also been, and will continue to be, actively involved in the establishment, management and administration of the transaction described in this Offering Circular.

The Head of Credit and the Head of Operations each have over 15 years' experience of originating exposures similar to those securitised.

In relation to the establishment of the transaction, Finance Ireland has been actively involved in, among other activities, liaising with the Corporate Services Provider to establish the Issuer; contributing to, reviewing and analysing the due diligence materials in respect of the Receivables in the Portfolio; reviewing and negotiating the Transaction Documents and related offering documents (including this Offering Circular), the Receivables Purchase Agreement and the Servicing Agreement (including the Servicer Standard of Care in relation to the administration of the Portfolio); providing and negotiating the Purchased Receivables Warranties, engaging with the Rating Agencies and attending investor meetings in connection with the transaction described in the Offering Circular.

Securitisation and servicing experience

Finance Ireland has engaged in other securitisation transactions similar to this transaction. Finance Ireland has originated, and continues to service assets for, a number of asset-backed securitisations, including acting as the originator, retention holder and servicing advisor in respect of an auto receivables securitisation issued by Finance Ireland Auto Receivables No.1 DAC, and a number of residential mortgage backed securitisations for the following issuers of asset-backed securities: Finance Ireland RMBS No. 1 Designated Activity Company, Finance Ireland RMBS No. 2 Designated Activity Company, Finance Ireland RMBS No. 3 Designated Activity Company, Finance Ireland RMBS No. 4 Designated Activity Company, Finance Ireland RMBS No. 5 Designated Activity Company, Finance Ireland RMBS No. 6 Designated Activity Company and Finance Ireland RMBS No.7 Designated Activity Company. Finance Ireland has also originated the commercial mortgages which comprise (or comprised) the assets for securitisations for each of the following issuers: Pembroke Property Finance Designated Activity Company, Pembroke Property Finance 2 Designated Activity Company and Pembroke Property Finance 3 Designated Activity Company. Finance Ireland has also been, and will continue to be, actively involved in the establishment, management and administration of the transaction described in this Offering Circular.

Finance Ireland has been appointed by the Issuer as the Servicer under the terms of the Servicing Agreement. Finance Ireland has expertise in servicing the Portfolio and the wider Finance Ireland portfolio and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of the Portfolio and the wider Finance Ireland portfolio since November 2014, as further set out in the section entitled "*Servicing and Collections*" below.

Finance product description

Finance Ireland provides credit to retail and SME customers for the purchase of motor vehicles (cars, motorbikes and light commercial vehicles) in the form of the HP and PCP Agreements. Hire purchase is a method of financing whereby Finance Ireland and a customer enter into an agreement under which the customer makes monthly payments to Finance Ireland for its use of the Vehicle over a certain period of time. By paying certain administrative fees, the customer can gain ownership of the Vehicle at the end of the contract period.

The HP and PCP Agreements

Pursuant to each HP and PCP Agreement, the customer is required to pay monies to Finance Ireland (as Seller). Finance Ireland's rights to receive these monies pursuant to the HP and PCP Agreements comprise the Receivables and Ancillary Rights being sold to the Issuer pursuant to the Receivables Purchase Agreement.

The Issuer's assets arising from or in connection with the Purchased Receivables will include:

(a) the Purchased Receivables and Collections on the Purchased Receivables received on and after the Cut-Off Date; and

(b) Ancillary Rights in relation to the Purchased Receivables.

The Vehicles will not be transferred by Finance Ireland to the Issuer, but will be held on trust pursuant to the Vehicle Declaration of Trust. Any proceeds derived from (including by way of sale or otherwise) any Vehicle returned to or recovered by or on behalf of Finance Ireland will be paid to the Issuer.

Auto receivables

General

Finance Ireland has originated and serviced Receivables of a similar nature to those to be included in the Portfolio from 2011 as exclusive agent.

The Receivables arise under three types of contracts:

(a) Hire Purchase Agreement (Consumer PCP) (otherwise defined herein as, the "**PCP Contracts** ");

(b) Hire Purchase Agreement (Non-Consumer); and

(c) Hire Purchase Agreement (Consumer).

Hire Purchase Agreement (Consumer PCP)

PCP Contracts are entered into between the customer and Finance Ireland, together with a related Dealer Contract between Finance Ireland and the relevant Dealer. PCP are amortised over the term of the PCP Contract, so that the Obligor has the right to (a) pay the option fee, make a final payment (the "**Guaranteed Minimum Future Value**") plus a nominal completion fee and take title of the Vehicle or (b) return the Vehicle financed under such PCP Contract to a Dealer approved by Finance Ireland in lieu of making such final balloon payment. If the Obligor opts to return the Vehicle in lieu of making the final payment, pursuant to the terms of the Dealer Contract, the Dealer shall pay the Guaranteed Minimum Future Value to Finance Ireland.

If the Vehicle is not in acceptable condition, or is valued less than the Guaranteed Minimum Future Value, the Dealer will pay to Finance Ireland, the Guaranteed Minimum Future Value less the cost to re-instate the Vehicle into acceptable condition. The customer will be liable for the difference.

The Obligor is required to insure the Vehicle for its replacement value and against liability to others for loss or damage.

Hire Purchase Agreement (Non-Consumer) and Hire Purchase Agreement (Consumer)

Pursuant to the terms of the Hire Purchase Agreement (Non-Consumer) and Hire Purchase Agreement (Consumer), Finance Ireland will lease a Vehicle to an Obligor for the term of the agreement. At the end of the agreement, the Obligor, and provided that the Obligor has made all payments in accordance with the repayment schedule, title to the Vehicle will pass to the Obligor.

The Obligor is required to insure the Vehicle for its replacement value and against liability to others for loss or damage.

Payment of interest

Each instalment payment generally consists of an interest portion and a principal portion.

If the customer makes an instalment payment after its scheduled due date, Finance Ireland has the right under the relevant HP and PCP Agreement to charge the customer late payment interest.

The customer may repay the amount due pursuant to the HP and PCP Agreement early, in whole or in part, in accordance with the formulae for full and partial early settlements contained in the CCA and applicable secondary legislation.

PCP Contracts, Balloon Payments and Guaranteed Minimum Future Value

As detailed above, the Obligor has the option to (a) make a final balloon payment equal to the Guaranteed Minimum Future Value and take title of the Vehicle, or (b) return the Vehicle financed under such contract to the Seller (or a dealer that has been approved by the Seller) in lieu of making such final balloon payment (subject always to compliance with certain conditions including the condition and mileage of the Vehicle and any compensatory payments regarding the same). Under each PCP Contract, upon return of the Vehicle by the Obligor, Finance Ireland has a contractual claim against the dealer for the Guaranteed Minimum Future Value of the Vehicle.

Origination

The HP and PCP Agreements are originated through Finance Ireland's network of selected dealers or through Finance Ireland's internal, direct to consumer operation. The significant majority of HP and PCP Agreements come directly from Dealers with a small portion from Finance Ireland's direct to consumer channel where Finance Ireland manages the loan proposal and refers customers to its dealer network for the supply of the vehicle.

Finance Ireland enters into formal dealer agreements with each dealer before the dealer is permitted to offer Finance Ireland's financing products.

Dealers are typically responsible for the preparation and submission of a customer's application onto the Finance Ireland application system. Where the customer is being managed by Finance Ireland's direct to consumer operation, the preparation and submission of the customer's application onto the Finance Ireland application system is typically submitted by the customer, but may be assisted by a Finance Ireland operator. If the application is accepted, a paperless electronic process is used for the majority of HP and PCP Agreements ("**E-Sign**"). Where this system is used, additional identification checks are carried out to confirm the customer's identity. This is typically in the form of a pre-authorisation on a bank card connecting the name and address on the application payment or a driving licence.

For those applicants who do not use E-Sign, a paper-based credit agreement and supporting documentation is provided to, reviewed and executed by the relevant customer.

All of the Portfolio was originated in the ordinary course of Finance Ireland's business in accordance with the origination processes set out above and below, which were applied irrespective of whether the Receivables were to be securitised.

Underwriting

Finance Ireland manages risk according to four pillars:

(a) Dealer risk – onboarding and ongoing management of the Dealers who introduce business to Finance Ireland;

(b) credit underwriting risk;

(c) fraud detection risk; and

(d) regulatory and compliance risk.

Dealer risk

Finance Ireland Motor & Leasing will only set up a new dealer on the basis of a recommendation from a known and trusted source (such as a franchised dealer or existing dealer client) or based on previous experience with the dealer. In line with Finance Ireland's policies and procedures, new dealer checks and monitoring are carried out to make sure business is done with quality and reliable dealers. The checks extend to the customers the dealer introduce to Finance Ireland.

Fraud detection risk

Finance Ireland has strong fraud detection and avoidance processes are in place which are critical to reducing exposure to dealer and customer fraud.

Finance Ireland's framework of policies and procedures, including 'Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT) and Financial Sanctions (FS)', Dealer onboarding procedures and an Employee Handbook assist staff in recognising a potential threat. Stubbs Gazette checks are carried out on all customers prior to onboarding and a monthly check via Comply Advantage is completed on the entire book on a continuing basis.

Staff are trained on an ongoing basis to recognise that suspected or detected cases of fraud must be reported to management at the earliest opportunity. Where staff are in any doubt as to whether a possible act might be in breach of policy or the law, the matter should be referred to their direct manager. The incidents of fraud since the inception of the business have been de-minimis.

At payout stage, once the agreement and supporting documents are in order, including checks on the vehicle being financed, payment is made to the dealer. The vehicle must be clear of finance which can be confirmed by completing a finance check on HPI (Hire Purchase Information).

For loans in excess of €25,000 and for all PCP agreements, phone calls to customers are made to ensure the customer fully understands their obligations under the agreement.

Regulatory and compliance risk

Finance Ireland has incorporated regulatory compliance factors into its systems as much as possible. At the beginning of any customer application process, a fair processing notice will be displayed which a customer must agree to before beginning the process. Once an application has been made, credit reference agency ("**CRA**") data received in respect of the application is used to highlight any possible affordability or indebtedness issues.

Finance Ireland's systems will alert the underwriter where a customer has insufficient verified identity or address data, allowing the underwriter to determine the additional data required and how to obtain this data in order to satisfy anti-money laundering obligations. To maintain compliance with its anti-money laundering obligations, Finance Ireland undertakes enhanced due diligence.

During Finance Ireland's e-signature process, in satisfaction of CCA requirements, pre-contract credit information and pre-contract explanations are displayed, and acknowledged electronically by the customer before an agreement

is presented to the customer for consideration and signing. Further identity verification is conducted during the e-signature process, each action and response throughout this process is recorded.

Servicing and Collections

General

Finance Ireland will act as Servicer of the Purchased Receivables for the securitisation transaction. All duties carried out by the Servicer will be undertaken using at least the same standard of care that Finance Ireland would exercise if it were administering Receivables in respect of which it held the entire benefit. Finance Ireland's servicing and collections systems maintain records for all Receivables, applications of payments, relevant information on customers and account status.

Arrears collections procedure

All HP and PCP Agreements are set up with automated regular payments via Direct Debit. At application, a BACS modulus check is performed on the sort code and account number and a Direct Debit mandate is included with the initial loan documentation. It is a condition of the HP and PCP Agreement that the customer pays for their loan via Direct Debit.

Finance Ireland's collections team, consisting of specialised collection management experts, deals with loans where the regular payment schedule has broken down. This breakdown may be the result of any number of reasons, from simple administrative problems to genuine financial difficulty. Cases that require collections activity are flagged to the collections team via Finance Ireland's Collection Management System.

Finance Ireland uses a standard arrears collections procedure, which all employees must follow when engaging with customers in arrears, including those who are experiencing a degree of financial stress. The procedure is designed to ensure that all customers are treated fairly and that solutions are aligned to the customers' circumstances.

The collections strategy has been designed to comply with all statutory requirements (including by way of delivery of regulatory notices such as notices of sums in arrears, annual statements and notices of default sums). Finance Ireland's focus is to provide customers with a sustainable and affordable solution with the aim of returning customers to being able to satisfy payments when due. If appropriate, Finance Ireland may offer certain forbearance options to customers (described in more detail below) and may also provide customers with details of not-for-profit debt advice services as further support whilst they are in arrears.

If a customer misses a direct debit payment, Finance Ireland automatically re-presents the direct debit application request and notifies the customer that this will be the case. If payment fails for a second time, Finance Ireland will contact the customer by SMS or email to notify them that payments can be made via Finance Ireland's customer portal or website.

A customer is considered to be in arrears if they fail to pay their scheduled contractual monthly payment in full.

If a customer does fall into arrears, the first stage of Finance Ireland's collections procedures is to make contact with the customer and understand the issue. Where possible, the collections team will resolve the issue by collecting the missing payment. Finance Ireland has a contact strategy that uses a combination of SMS, calls, emails and letter activity and which escalates (after taking account of any regulatory considerations and subject to the level of customer engagement) as customers go further into arrears.

Where little or no progress is being made to resolve a customer's arrears, Finance Ireland will seek to escalate the collections activity in line with the Credit and Collection Procedures.

If Finance Ireland is having problems making contact with the customer, a third party may be used to make contact, including both telephone, letter and home visits.

The relationships with these third parties are monitored on a regular basis to ensure the methods undertaken are in line with Finance Ireland's policies.

Voluntary Termination by a customer

Voluntary Termination is available to a customer, who is a consumer, if the Servicer has not terminated the HP and PCP Agreement.

If Finance Ireland terminates an HP and PCP Agreement, the customer no longer has the right to voluntarily terminate as the agreement has already ended. They can, however, voluntarily surrender after Finance Ireland has terminated the agreement, by returning the vehicle in partial or full and final settlement of their liability.

When a customer voluntarily terminates an agreement, they remain liable to pay half of the total amount payable under the HP and PCP Agreement and all arrears of payments due and damages incurred for any other breach of the HP and PCP Agreement by the customer prior to such termination. If the customer has not paid such amounts at the time of termination, the customer must make arrangements to satisfy their remaining liability. Accounts with a shortfall balance are managed by Finance Ireland's Special Services team who focus on collecting the remaining balance.

When a customer voluntarily terminates an agreement, they must also return the Vehicle in a satisfactory condition and Finance Ireland or the Dealer will dispose of the relevant Vehicle.

The customer must give notice in writing of their wish to voluntarily terminate. Finance Ireland will accept such notification by letter, fax or email.

Fair treatment and forbearance

Finance Ireland remains committed to ensuring that all its customers are treated fairly and that vulnerable and potentially vulnerable customers are effectively identified and appropriately supported.

As would be expected of a prudent lender, Finance Ireland continues to review and develop its customer journey, its automated and manual processes and its policies and procedures (and the training and monitoring of staff thereon) which encompass a range of forbearance and other support measures and arrangements. Finance Ireland may take steps to improve customer outcomes as a result of the implementation of the recommendations and requirements arising from any such reviews and developments.

Finance Ireland uses forbearance options to support customers that are vulnerable or in financial difficulty. The collections team has (subject to overriding regulatory requirements) virtually unlimited discretion to take an individual, customer-specific approach to forbearance offered to customers. Accordingly, rather than applying an automatic policy or selecting from a set menu of forbearance options, when a customer notifies Finance Ireland that they are in financial distress, the collections team will review the customer's circumstances (including income and expenditure) to determine what forbearance, including payment holidays, (if any) is appropriate. Usually, the financial distress is the result of a short term income shock and can be resolved by Finance Ireland entering into an arrangement for the customer to repay any arrears and recommence their contractual payment. If forbearance is granted, the collections team record the length of the forbearance in order to track the average length of forbearance plans granted to customers.

Other characteristics of the Purchased Receivables

The Purchased Receivables do not include: (i) any transferable securities for the purposes of Article 20(8) of the EU Securitisation Regulation; (ii) any securitisation positions for the purposes of Article 20(9) of the EU Securitisation Regulation; or (iii) any derivatives for the purposes of Article 21(2) of the EU Securitisation Regulation, in each case on the basis that such Purchased Receivables have been entered into substantially on the terms of similar standard documentation for auto loan receivables. For the purposes of Article 20(8) of the EU Securitisation Regulation, the Purchased Receivables contain obligations that are in all material respects contractually binding and enforceable, with full recourse to Obligors (including, in relation to PCP Contracts, the relevant Dealers) and, where applicable, guarantors, subject to any laws from time to time in effect relating to

bankruptcy, liquidation or any other laws or other procedures affecting generally the enforcement of creditors' rights.

THE ISSUER

Finance Ireland Auto Receivables No. 2 Designated Activity Company was incorporated and registered in Ireland (under company registration number 777119) as a designated activity company limited by shares under the CA 2014 (as amended) on 4 December 2024. The registered office of the Issuer is at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Dublin, Ireland. The entire issued share capital of the Issuer (one issued share of €1) is held by the Share Trustee, under the terms of a trust established under Irish law by a declaration of trust dated 4 December 2024 on discretionary trust for a number of charitable purposes. The Issuer has been established as a special purpose company for the purpose of acquiring the Purchased Receivables and issuing the Notes. The Issuer has no subsidiaries.

The telephone number of the Issuer is +353 1 566 8890.

CSC Capital Markets (Ireland) Limited (CRO No. 603818) (the "**Corporate Services Provider**"), acts as the corporate services provider for the Issuer. The Corporate Services Provider has been authorised to act as a Trust or Company Service Provider by the Central Bank, under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010-2021. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on or about the Closing Date between the Issuer and the Corporate Services Provider (the "**Corporate Services Agreement**"), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least 90 days written notice to the other party. The Corporate Services Provider's principal office is at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Dublin, Ireland.

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

The Issuer has not commenced operations and has not engaged, since its incorporation, and will not engage in any material activities other than those incidental to its incorporation under the Companies Act 2014 (as amended) authorisation and issue of the Notes, the matters referred to or contemplated in this document and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

The Issuer has not commenced operations since the date of incorporation and no financial statements have been prepared since the date of its incorporation.

Directors

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

Name	**Address**	**Principal Activities**
Maria Alexiuc	3rd Floor Fleming Court, Fleming's Place, Dublin 4, Dublin, Ireland	Company Director
Niall Guinan-Menton	3rd Floor Fleming Court, Fleming's Place, Dublin 4, Dublin, Ireland	Company Director

The Secretary of the Issuer is CSC Capital Markets (Ireland) Limited of 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Dublin, Ireland

Activities

On the Closing Date, the Issuer will acquire the Portfolio from the Seller. All Purchased Receivables acquired by the Issuer on the Closing Date will be financed by the proceeds of the issue of the Notes. The activities of the Issuer will be restricted by the Conditions and the Transaction Documents and will be limited to the issue of the Notes, the ownership of the Purchased Receivables and other assets referred to herein, the exercise of related rights and powers, and other activities referred to herein or reasonably incidental thereto.

Certain of the above activities will be carried on by the Servicer on behalf of the Issuer or (following the delivery of a Note Acceleration Notice) as directed by the Security Trustee under the Servicing Agreement. Additionally, the Cash Manager will provide cash management and reporting services to the Issuer pursuant to the Cash Management Agreement.

At the date of this Offering Circular, the auditors of the Issuer are KPMG of 1-2 Harbourmaster Place, IFSC, Dublin 1, Ireland, who are chartered accountants and a statutory audit firm qualified to practice in Ireland.

THE NOTE TRUSTEE AND SECURITY TRUSTEE

U.S. Bank Trustees Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Trustees Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group in Europe, the Corporate Trust business is conducted in combination with U.S. Bank Europe DAC, U.S. Bank Global Corporate Trust Limited (the legal entities through Corporate Trust banking and agency appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate Trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than $4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the 5th largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

THE SWAP PROVIDER

BNP Paribas' organisation is based on three operating divisions: Corporate and Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment and Protection Services (IPS). These divisions include the following businesses.

- **Corporate and Institutional Banking** division, combines:
  - Global Banking,
  - Global Markets; and
  - Securities Services.
- **Commercial, Personal Banking & Services** division, covers:
  - Commercial & Personal Banking in the Euro-zone:
    - Commercial & Personal Banking in France (CPBF),
    - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking,
    - Commercial & Personal Banking in Belgium (CPBB),
    - Commercial & Personal Banking in Luxembourg (CPBL);
  - Commercial & Personal Banking outside the Euro-zone, organised around Europe-Mediterranean, covering Commercial & Personal Banking outside the Euro-zone, in particular in Central and Eastern Europe, Türkiye and Africa;
  - Specialised Businesses:
    - BNP Paribas Personal Finance,
    - Arval and BNP Paribas Leasing Solutions,
    - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.
- **Investment and Protection Services** division, combines:
  - Insurance (BNP Paribas Cardif);
  - Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, the management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments) and BNP Paribas Wealth Management.

The information contained in this section relates to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the BNP Paribas Group contained herein is furnished solely to provide limited introductory information regarding BNP Paribas and the BNP Paribas Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of BNP Paribas or the BNP Paribas Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to https://invest.bnpparibas/en/

THE CORPORATE SERVICES PROVIDER AND BACK-UP SERVICER FACILITATOR

Pursuant to the Corporate Services Agreement, the Issuer has appointed the Corporate Services Provider to provide management, secretarial and administrative services to each of them, including the provision of directors.

CSC Capital Markets (Ireland) Limited has served and is currently serving as corporate services provider for numerous securitisation transactions and programmes.

The information in the preceding paragraph has been provided by CSC Capital Markets (Ireland) Limited for use in this Offering Circular and CSC Capital Markets (Ireland) Limited is solely responsible for the accuracy of the preceding paragraph, provided that, with respect to any information included herein and specified to be sourced from the Corporate Services Provider (i) the Issuer confirms that any such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information available to it from the Corporate Services Provider, no facts have been omitted, the omission of which would render the reproduced information above inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. Except for the preceding paragraph, CSC Capital Markets (Ireland) Limited, in its capacity as Corporate Services Provider, and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Offering Circular.

THE ACCOUNT BANK, CASH MANAGER, INTEREST DETERMINATION AGENT, REGISTRAR AND PAYING AGENT

U.S. Bank Global Corporate Trust Limited as the Cash Manager

U.S. Bank Global Corporate Trust Limited is a limited liability company incorporated under the laws of England and Wales with its registered office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom. U.S. Bank Global Corporate Trust Limited is affiliated with U.S. Bank Europe DAC and U.S. Bank Trustees Limited.

In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain Corporate Trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The Corporate Trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

U.S. Bank Europe DAC as the Account Bank, the Interest Determination Agent, the Registrar and the Paying Agent

U.S. Bank Global Corporate Trust is a trading name under which a number of U.S. Bancorp group companies, including U.S. Bank Europe DAC provide corporate trust services on a worldwide basis. In Europe, U.S. Bank Global Corporate Trust conducts business primarily through the U.K. Branch of U.S. Bank Europe DAC from its offices in Dublin at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18 D18 W2X7, Ireland D18 W319 and through its UK Branch in London at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom.

U.S. Bank Europe DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. U.S. Bank Europe DAC is authorised by the Central Bank and the activities of its UK Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain Corporate Trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The Corporate Trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

SUMMARY OF PROVISIONS RELATING TO NOTES IN GLOBAL FORM

Each Class of Notes will initially be issued in global registered form in an aggregate principal amount equal to an initial Aggregate Outstanding Note Principal Amount for such Class.

The Global Notes representing the Notes will be held under the NSS and will be deposited with and registered in the name of the Common Safekeeper as nominee for both Euroclear and Clearstream, Luxembourg.

The Registrar will maintain a register in which it will register the nominee for Common Safekeeper as the owner of each Global Note.

Upon confirmation by the Common Safekeeper that it has custody of the Global Notes, the relevant Clearing Systems will record in book-entry form interests representing beneficial interests in such Global Notes ("**Book-Entry Interests**").

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Paying Agent to the order of the Common Safekeeper the respective systems will promptly credit their participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date, Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for the purposes of making payments to the Noteholders. The record date in respect of the cleared Notes shall be one Clearing System Business Day prior to the relevant Interest Payment Date where "**Clearing System Business Day**" means a day on which each clearing system for which the cleared Notes are being held is open for business.

Holders of Book-Entry Interests in the Global Note will be entitled to receive Notes in definitive registered form (such exchanged notes, "**Definitive Notes**") in the minimum denomination of €100,000 or a higher integral multiple of €1,000 up to and including €199,000, in exchange for their respective holdings of Book-Entry Interests if an Exchange Event occurs.

Any Definitive Notes issued in exchange for Book-Entry Interests in any Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Registrar (based on the instructions of the relevant Clearing System(s)). It is expected that such instructions will be based upon directions received by the relevant Clearing Systems from their participants with respect to ownership of the relevant Book-Entry Interests. Holders of Definitive Notes issued in exchange for Book-Entry Interests in any Global Note will not be entitled to exchange such Definitive Notes for Book-Entry Interests in such Global Note. Any Notes issued in definitive form will be issued in registered form only and will be issued in a minimum denomination of €100,000 and a higher integral multiple of €1,000 up to and including €199,000.

So long as the Notes of any Class are represented in their entirety by any Global Note held on behalf of any Clearing System, notices to the relevant Noteholders shall be given by delivery of the relevant notice to the relevant Clearing System for communication by them to such Noteholders. Any such notice shall be deemed to have been given to the relevant Noteholders on the day on which said notice was given to the relevant Clearing System. So long as the relevant Class A Notes, Class B Notes and Class C Notes are admitted to trading and listed on the official list of Euronext Dublin, any such notice shall also be published in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcements Office of Euronext Dublin.

CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment, will be applicable to any notes represented by a note in global form and the Notes in definitive form issued in exchange for the Notes in global form and which will be endorsed on such notes.

The EUR 330,247,000 Class A Notes due November 2034 (the "**Class A Notes**"), the EUR 15,795,000 Class B Notes due November 2034 (the "**Class B Notes**") and the EUR 12,923,000 Class C Notes due November 2034 (the "**Class C Notes**"), are constituted by a trust deed (the "**Trust Deed**") dated on or about 14 April 2025 (the "**Closing Date**") between Finance Ireland Auto Receivables No. 2 DAC (the "**Issuer**") and U.S. Bank Trustees Limited (the "**Note Trustee**", which expression includes all persons for the time being the trustee or trustees under the Trust Deed) as trustee for, *inter alios*, the Noteholders (as defined in Condition 1 (*Form, denomination and title*)). The Class A Notes, the Class B Notes and the Class C Notes are together referred to as the "**Notes**".

The Notes are secured pursuant to and on the terms set out in a deed of charge (the "**Deed of Charge**") dated on or about the Closing Date between the Issuer and U.S. Bank Trustees Limited (in this capacity, the "**Security Trustee**", which expression includes its permitted successors and assignees) on the Issuer's rights, title, interest and benefit, present and future, in, under and to all its assets including the Issuer's rights, title, interest and benefit, present and future, in, under and to certain of the Transaction Documents (as defined below), which include an agency agreement (the "**Agency Agreement**") dated on or about the Closing Date between the Issuer, the Note Trustee, the Security Trustee, U.S. Bank Europe DAC as paying agent (in such capacity, the "**Paying Agent**", which expression includes its permitted successors and assignees), U.S. Bank Europe DAC as registrar (in this capacity, the "**Registrar**", which expression includes its permitted successors and assignees) and U.S. Bank Europe DAC as interest determination agent (the "**Interest Determination Agent**", which expression includes its permitted successors and assignees).

All Adverse Claims from time to time created by the Issuer in favour of the Security Trustee (as trustee on behalf of itself and the other Secured Creditors) pursuant to the Deed of Charge (and any document entered into pursuant thereto) are together referred to as the "**Security**".

The Trust Deed, the Deed of Charge (and any document entered into pursuant thereto, including the Issuer Power of Attorney), the corporate services agreement dated on or about the Closing Date between, inter alios, the Issuer and CSC Capital Markets (Ireland) Limited as corporate services provider (the "**Corporate Services Provider**", which expression includes its permitted successors and assignees) (the "**Corporate Services Agreement**"), an ISDA 2002 master agreement, the schedule thereto, the credit support annex thereto (the "**Credit Support Annex**") and the interest rate swap confirmation thereunder each dated on or about the Closing Date between BNP Paribas as swap provider (the "**Swap Provider**", which expression includes its permitted successors and assignees) and the Issuer (together, the "**Swap Agreement**"), the Agency Agreement, the Receivables Purchase Agreement (as defined below) (and the power of attorney granted in favour of the Issuer pursuant to the Receivables Purchase Agreement) the bank account agreement dated on or about the Closing Date between the Issuer, the Security Trustee and U.S. Bank Europe DAC as account bank (the "**Account Bank**", which expression includes its permitted successors and assignees) (the "**Bank Account Agreement**"), the cash management agreement dated on or about the Closing Date between, inter alios, the Issuer and U.S. Bank Global Corporate Trust Limited, as cash manager, (the "**Cash Manager**") (the "**Cash Management Agreement**"), the declaration of trust dated on or about the Closing Date granted by the Seller in favour of the Issuer in respect of the Vehicles relating to the Purchased Receivables and any Vehicle Sale Proceeds relative thereto (the "**Vehicle Declaration of Trust**") and the Master Definitions and Framework Agreement dated on or about the Closing Date between, inter alios, the Issuer, the Seller, the Note Trustee and the Security Trustee (the "**Master Definitions and Framework Agreement**") are, together with the Global Notes, the Collection Account Declarations of Trust, the Issuer ICSDs Agreement and these Conditions (each as defined below), referred to as the "**Transaction Documents**". References to each of the Transaction Documents are to it as from time to time modified in accordance with its provisions and any deed or other document expressed to be supplemental to it, as from time to time so modified.

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

Trust Deed, the Deed of Charge and those applicable to them in the Agency Agreement and the other Transaction Documents.

References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs of these Conditions. Words and expressions used in these Conditions without definitions have the meanings given to them in the Master Definitions and Framework Agreement.

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 4 April 2025.

1 Form, denomination and title

(a) The Notes are issued in the following form:

(i) the Class A Notes are issued in registered global form in the denomination of €100,000 and integral multiples of €1,000 in excess of €100,000, up to and including €199,000;

(ii) the Class B Notes are issued in registered global form in the denomination of €100,000 and integral multiples of €1,000 in excess of €100,000, up to and including €199,000; and

(iii) the Class C Notes are issued in registered global form in the denomination of €100,000 and integral multiples of €1,000 in excess of €100,000, up to and including €199,000.

(b) The Notes are offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and will be represented by beneficial interests in the Global Notes.

(c) The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which will be entered the names and addresses of the Holders of the Notes and the particulars of such Notes held by them and all transfers, advances, payments (of interest and principal), repayments, redemptions, cancellations and replacements of such Notes. In these Conditions, "**Class A Notes**", "**Class B Notes**", and "**Class C Notes**" means, with respect to any Note, a Global Note or a Definitive Note, as the case may be, and "**Class A Noteholder**", "**Class B Noteholder**", or "**Class C Noteholder**" means the Holder of a Class A Note, Class B Note or Class C Note, as applicable.

(d) Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Note Trustee, the Security Trustee, the Registrar and the Paying Agent (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing on any Note or notice of any previous loss or theft of any Note) may (i) for the purpose of making payment on or on account of any Note deem and treat the person (or, in the case of a joint holding, the first named person) in whose name any Global Note or Definitive Note is registered at that time in the Register (which will be conclusive evidence of such holding in the absence of manifest error) as the absolute owner of such Note and all rights under such Note free from all encumbrances, and will not be required to obtain further proof of such ownership or as to the identity of the registered holder of any Global Note or Definitive Note and (ii) for all other purposes deem and treat the person in whose name any Global Note or Definitive Note is registered at the relevant time in the Register as the absolute owner of and of all rights under such Note free from all encumbrances and will not be required to obtain further proof of such ownership or as to the identity of the registered holder of any Global Note or Definitive Note. Notwithstanding the above, so long as any of the Notes are represented by a Global Note, the terms "**Noteholders**" or "**Holders**" will include the persons then set out in the records of Euroclear and/or Clearstream, Luxembourg, as the holders of a particular principal amount of such Notes in units of €1,000 principal amount of Notes for all purposes other than in respect of the payment of principal and interest on such Notes, the right to which will be vested as against the Issuer solely in the holder of each Global Note in accordance with and subject to its terms.

(e) A Note is not transferable except in accordance with the restrictions described in these Conditions and in the Trust Deed and the Agency Agreement. Any sale or transfer in violation of the foregoing will be of no force and effect, will be void ab initio, and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary given by the Issuer, the Note Trustee or any intermediary. Each transferor of a Note agrees to provide notice of the transfer restrictions set out in these Conditions and in the Trust Deed and the Agency Agreement to the transferee.

(f) No transfer of Notes will be valid unless entered on the Register and no transfer of Notes will be registered for a period of two Business Days immediately preceding each Interest Payment Date.

(g) Class A Notes, Class B Notes and Class C Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedure for the time being of Clearstream, Luxembourg and Euroclear, as the case may be.

2 Status and Security

(a) Status

The Notes constitute secured, limited recourse obligations of the Issuer, ranking, as between each Class, *pro rata* and *pari passu* without any preference among themselves subject as provided in these Conditions.

(b) Security

As security for the Secured Obligations, the Issuer has entered into the Deed of Charge as described above creating the Security as described above in favour of the Security Trustee for itself and on trust for the Secured Creditors.

(c) Application of proceeds

The Issuer will use the proceeds of the issue of the Notes to finance the purchase from Finance Ireland (the "**Seller**") of a portfolio of Receivables and their Ancillary Rights pursuant to an agreement dated on or about the Closing Date between the Seller, the Issuer, the Security Trustee and the Note Trustee (the "**Receivables Purchase Agreement**"). The Seller will continue to administer and collect the Purchased Receivables as agent for the Issuer in its capacity as servicer (the "**Servicer**", which expression includes its permitted successors and assignees).

(d) Pre-Acceleration Revenue Priority of Payments

On each Interest Payment Date falling prior to the service of a Note Acceleration Notice on the Issuer by the Note Trustee, the Issuer will distribute the Available Revenue Receipts on each Interest Payment Date in accordance with the following Pre-Acceleration Revenue Priority of Payments (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):

(a) first, for the Issuer to retain as profit the Issuer Profit Amount on the Issuer Profit Ledger;

(b) then, *pro rata* and *pari passu*, to pay all amounts due under the Transaction Documents to the Security Trustee, any Receiver and to the Note Trustee on account of their fees and expenses (including any legal fees and expenses), claims, costs, liabilities or any indemnity payments together with any amount in respect of VAT (if any) on those amounts as provided for under the Transaction Documents;

(c) then, to pay in the following order of priority:

(i) *pro rata* and *pari passu*, the Senior Expenses then due or overdue and payable by the Issuer (excluding any amounts paid under item (b) above);

(ii) any amount due from the Issuer to the Securitisation Repository, to the Rating Agencies as surveillance or monitoring fees or to the Irish Listing Agent or Euronext Dublin as fees and expenses in connection with the maintenance of the listing of the Notes, together with any amount in respect of VAT (if any) on those amounts as provided for under the Transaction Documents;

(iii) any fees, costs, taxes, expenses, indemnity payments and other amounts properly due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, and any other amounts due and payable by the Issuer to third parties in connection with the Issuer's ownership of the Purchased Receivables, the Notes, the establishment, liquidation and/or dissolution of the Issuer, or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland (excluding any amounts expressly payable as Senior Expenses); and

(iv) then, *pro rata* and *pari passu*, to pay the Servicing Expenses then due or overdue and payable by the Issuer;

(d) any amounts due and payable by the Issuer to the Swap Provider under the Swap Agreement (save for amounts due and payable by the Issuer to the Swap Provider which are (i) otherwise discharged by the Issuer on such Interest Payment Date, or (ii) Swap Provider Subordinated Amounts;

(e) then, *pro rata* and *pari passu*, to pay the Class A Noteholders any due and payable Class A Interest Amount on the Class A Notes;

(f) then, an amount sufficient to eliminate any debit on the Principal Deficiency Sub-ledger (Class A) (or, if there are insufficient amounts available to do so, all amounts remaining for application under this item (f) shall be credited to the Principal Deficiency Sub-ledger (Class A));

(g) then, *pro rata* and *pari passu*, to pay the Class B Noteholders any due and payable Class B Interest Amount on the Class B Notes and, provided that the Class B Notes are not the Most Senior Class of Notes then outstanding, any Class B Interest Shortfall;

(h) then, an amount sufficient to eliminate any debit on the Principal Deficiency Sub-ledger (Class B) (or, if there are insufficient amounts available to do so, all amounts remaining for application under this item (h)) shall be credited to the Principal Deficiency Sub-ledger (Class B);

(i) then, to the Reserve Fund in an amount up to the amount required to make the balance of the Reserve Fund equal to the Reserve Fund Required Amount (or, if there are insufficient amounts available to do so, all amounts remaining for application under this item (i));

(j) then, *pro rata* and *pari passu*, to pay the Class C Noteholders any due and payable Class C Interest Amount on the Class C Notes and, provided that the Class C Notes are not the Most Senior Class of Notes then outstanding, any Class C Interest Shortfall;

(k) then, an amount sufficient to eliminate any debit on the Principal Deficiency Sub-ledger (Class C) (or, if there are insufficient amounts available to do so, all amounts remaining for application under this item (k)) shall be credited to the Principal Deficiency Sub-ledger (Class C);

(l) then, in or towards payment of any Swap Provider Subordinated Amounts, if any, due and payable to the Swap Provider in respect of the Swap Agreement;

(m) then, in or towards payment of any due and payable Subordinated Loan Interest Amount;

(n) then, subject to the maintenance of the Retention, in or towards repayment of the Subordinated Loan for an amount equal to the Reserve Fund Excess Amount; and

(o) then, *pro rata* and *pari passu*, to pay all remaining amounts to the Seller by way of Deferred Consideration.

On each Interest Payment Date falling prior to the earliest of (i) the service of a Note Acceleration Notice on the Issuer by the Note Trustee, (ii) the Interest Payment Date on which the Clean-Up Call is exercised, (iii) the date on which the Notes are redeemed in full and (iv) the Legal Maturity Date, if the Cash Manager determines that there will be a Senior Expenses Shortfall and/or a Reserve Revenue Receipts Shortfall following the application of the Available Revenue Receipts ((other than any Reserve Fund Release Amount, Reserve Fund Excess Amount or Principal Addition Amount that form part of such Available Revenue Receipts) on such Interest Payment Date, the Issuer shall apply the Reserve Fund Release Amount to pay any amounts remaining due and payable under items (a) to (h) above in each case only if and to the extent that payments or provisions of higher priority have been paid in full.

(e) Pre-Acceleration Principal Priority of Payments

On each Interest Payment Date falling prior to the service of a Note Acceleration Notice on the Issuer by the Note Trustee, the Issuer will distribute the Available Principal Receipts on each Interest Payment Date in accordance with the following Pre-Acceleration Principal Priority of Payments (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):

(a) first, to apply an amount equal to the Principal Addition Amount as Available Revenue Receipts for application towards such items of the Pre-Acceleration Revenue Priority of Payments towards which such amounts may be applied;

Before the occurrence of a Sequential Payment Trigger Event:

(b) then, *pro rata* and *pari passu*, to pay:

(i) any Class A Notes Principal Payment Amount due and payable (pro rata on each Class A Note);

(ii) any Class B Notes Principal Payment Amount due and payable (pro rata on each Class B Note); and

(iii) any Class C Notes Principal Payment Amount due and payable (pro rata on each Class C Note);

On or after the occurrence of a Sequential Payment Trigger Event:

(c) then, *pro rata* and *pari passu*, to pay the Class A Noteholders, until the Class A Notes are redeemed in full;

(d) then, *pro rata* and *pari passu*, to pay the Class B Noteholders, until the Class B Notes are redeemed in full;

(e) then, *pro rata* and *pari passu*, to pay the Class C Noteholders, until the Class C Notes are redeemed in full;

(f) then, in or towards payment of outstanding principal in relation to the Subordinated Loan; and

(g) then, to apply any remaining amounts as Available Revenue Receipts ("**Surplus Available Principal Receipts**").

(f) Enforcement of the Security

Following the occurrence of an Event of Default and the service of a Note Acceleration Notice in accordance with Condition 10 (*Events of Default*) below, the Security will become enforceable and the Note Trustee may at its discretion direct the Security Trustee to take action to enforce the Security, and will direct the Security Trustee to take such action to enforce the Security if so directed by the holders of at least 25% in aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes, subject in each case to the Note Trustee having been indemnified and/or secured and/or prefunded to its satisfaction.

The Note Trustee may at any time, at its discretion (and will do so if it has been so directed by the holders of at least 25% in aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes at the relevant date), subject in each case to the Note Trustee having been indemnified and/or secured and/or pre-funded to its satisfaction, and without notice and in such manner as it deems appropriate:

(a) take such proceedings and/or other steps as it may deem appropriate against or with respect to the Issuer or any other person to enforce its obligations under the Trust Deed, the Transaction Documents or these Conditions and/or take any other proceedings (including lodging an appeal in any proceedings) with respect to or concerning the Issuer; and/or

(b) exercise any of its rights under or in connection with the Trust Deed or any other Transaction Document; and/or

(c) give any directions to the Security Trustee under or in connection with any Transaction Document.

To the extent that the Note Trustee acts in accordance with such directions of the Most Senior Class of Notes, as described above, it will have no obligation to take the interests of any other party into account or to follow any direction given by any other party.

(g) Post-Acceleration Priority of Payments

The Deed of Charge sets out the priority of distribution by the Security Trustee, following the service of a Note Acceleration Notice on the Issuer (known as the "**Post-Acceleration Priority of Payments**"), of amounts received or recovered by the Security Trustee (or a receiver appointed on its behalf).

The Security Trustee will apply amounts (other than amounts that are required to be paid directly to the Swap Provider without regard to the relevant Priorities of Payments pursuant to the Swap Agreement, the Deed of Charge and the Cash Management Agreement) received or recovered following the service of a Note Acceleration Notice on the Issuer in the following order of priority (in each case only if and to the extent that payments or provisions of higher priority have been paid in full):

(a) first, *pro rata* and *pari passu*, to pay all amounts due under the Transaction Documents to the Security Trustee, any Receiver and to the Note Trustee on account of their fees and expenses (including any legal fees and expenses), claims, costs, liabilities or any indemnity payments together with any amount in respect of VAT (if any) on those amounts as provided for under the Transaction Documents;

(b) then, to pay in the following order of priority

(i) *pro rata* and *pari passu*, the Senior Expenses then due or overdue and payable by the Issuer (excluding any amounts paid under item (a) above);

(ii) any amount due from the Issuer to the Securitisation Repository, to the Rating Agencies as surveillance or monitoring fees or to the Irish Listing Agent or Euronext Dublin as fees and expenses in connection with the maintenance of the listing of the Notes, together with any amount in respect of VAT (if any) on those amounts as provided for under the Transaction Documents;

(iii) any fees, costs, taxes, expenses, indemnity payments and other amounts properly due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, and any other amounts due and payable by the Issuer to third parties in connection with the Issuer's ownership of the Purchased Receivables, the Notes, the establishment, liquidation and/or dissolution of the Issuer, or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland (excluding any amounts expressly payable as Senior Expenses); and

(iv) then, to pay the Servicing Expenses then due or overdue and payable by the Issuer;

(c) then any amounts due and payable by the Issuer to the Swap Provider under of the Swap Agreement (save for amounts due and payable by the Issuer to the Swap Provider which are (i) otherwise discharged by the Issuer on such Interest Payment Date, or (ii) Swap Provider Subordinated Amounts);

(d) then, *pro rata* and *pari passu*, to pay the Class A Noteholders amounts in respect of interest due and payable on the Class A Notes;

(e) then, then, *pro rata* and *pari passu*, to pay the Class A Noteholders amounts in respect of principal due and payable on the Class A Notes until the Class A Notes are redeemed in full;

(f) then, *pro rata* and *pari passu*, to pay the Class B Noteholders amounts in respect of interest due and payable on the Class B Notes;

(g) then, *pro rata* and *pari passu*, to pay the Class B Noteholders amounts in respect of principal due and payable on the Class B Notes until the Class B Notes are redeemed in full;

(h) then, *pro rata* and *pari passu*, to pay the Class C Noteholders amounts in respect of interest due and payable on the Class C Notes;

(i) then, *pro rata* and *pari passu*, to pay the Class C Noteholders amounts in respect of principal due and payable on the Class C Notes until the Class C Notes are redeemed in full;

(j) then, in or towards payment of any Swap Provider Subordinated Amounts, if any, due and payable to the Swap Provider in respect of the Swap Agreement;

(k) then, in or towards payment of any due and payable Subordinated Loan Interest Amount;

(l) then, in or towards repayment of the Subordinated Loan; and

(m) then, *pro rata* and *pari passu*, to pay all remaining amounts to the Seller as Deferred Consideration.

(h) Shortfall after application of proceeds

If the net proceeds of the Security being enforced and liquidated in accordance with the Deed of Charge are not sufficient, after payment of all other claims ranking in priority to the Notes, to cover all payments due on the Notes, the obligations of the Issuer under the Notes will be limited to such net proceeds and such net proceeds will be applied in accordance with the Deed of Charge and no other assets of the Issuer will be available for any further payments on the Notes. The right to receive any further payments of any such shortfall remaining after enforcement of the Security and application of the proceeds of the Security in accordance with the Post-Acceleration Priority of Payments will be extinguished.

(i) Relationship between the Class A Notes, the Class B Notes and the Class C Notes

(a) The Notes within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times.

(b) As set forth in the Pre-Acceleration Principal Priority of Payments, the amortisation of the Class A Notes, the Class B Notes and the Class C Notes will, following the occurrence of a Sequential Payment Trigger Event, change from an amortisation on a pro rata basis to sequential amortisation. Accordingly, if a Sequential Payment Trigger Event has occurred, payments with respect to principal on the Class A Notes, Class B Notes and the Class C Notes will, in each case, only be made after the respective Notes ranking in priority have been redeemed in full.

(c) Payments of interest on the Class A Notes will at all times rank in priority to payments of interest on the Class B Notes, payments of interest on the Class B Notes will at all times rank in priority to payments of interest on the Class C Notes, in each case in accordance with the applicable Priority of Payments.

(d) If the Issuer does not have sufficient Available Revenue Receipts on the relevant Interest Payment Date to meet interest payments on the Class A Notes, the Class B Notes and the Class C Notes in full, any shortfall will first be borne by the Class C Notes and, to the extent that interest due on the Class C Notes on such Interest Payment Date is less than such shortfall, it will secondly be borne by the Class B Notes and, to the extent that interest due on the Class C Notes and the Class B Notes on such Interest Payment Date is less than such shortfall, it will thirdly be borne by the Class A Notes, in each case *pro rata* and *pari passu* between the Notes of such Class.

(e) The Trust Deed contains provisions requiring the Note Trustee to take into account the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders equally as regards all powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), but requiring the Note Trustee in any such case, for so long as any Class A Notes remain outstanding, to take into account only the interests of the Class A Noteholders if, in the opinion of the Note Trustee there is a conflict between the interests of the Class A Noteholders and the interests of the Class B Noteholders and/or the Class C Noteholders and, following the

redemption in full of the Class A Notes, to take into account only the interests of the Class B Noteholders if, in the opinion of the Note Trustee, there is a conflict between the interests of the Class B Noteholders and the interests of the Class C Noteholders.

(f) No Class of Noteholders may request or direct the Note Trustee or the Issuer to take any action or pass any effective Extraordinary Resolution or Ordinary Resolution if the effect of the same would, in the sole opinion of the Note Trustee, be materially prejudicial to the interests of any more senior ranking Class of Noteholders, and neither the Note Trustee nor the Issuer will be responsible to such Class of Noteholders for disregarding any such request, direction or resolution.

(j) Assumption of no material prejudice

The Note Trustee will be entitled to assume, for the purposes of exercising any right, power, duty or discretion under or with respect to these Conditions, the Trust Deed, the Deed of Charge or any of the other Transaction Documents or for the purposes of paragraphs (e) and (f) of Condition 2(i)) (*Relationship between the Class A Notes, the Class B Notes and the Class C Notes*), that to do so will not be materially prejudicial to the interests of the Noteholders or the relevant Class (i) if it has obtained the consent of the Noteholders of the relevant Class or (ii) if the Note Trustee is satisfied that the current ratings of the Rated Notes will not be affected or (iii) with respect to a non-economic or non-financial matter, if the Note Trustee obtains an opinion of counsel to such effect.

3 Covenants

3.1 So long as any of the Notes remains outstanding, the Issuer shall:

(a) comply with and perform all its obligations under the Transaction Documents and use all reasonable endeavours to procure that each other party to any of the Transaction Documents complies with and performs all their respective obligations thereunder;

(b) at all times use all reasonable endeavours to procure that a Servicer is appointed in accordance with the terms of the Receivables Purchase Agreement that a Cash Manager is appointed in accordance with the terms of the Cash Management Agreement;

(c) at all times use its best endeavours to procure that hedging arrangements on terms substantially similar to those in the Swap Agreement are maintained by it;

(d) at all times ensure that its central management and control is exercised in Ireland; and

(e) not become part of any group of companies for VAT purposes.

3.2 So long as any of the Notes remains outstanding, the Issuer will not without the prior consent of the Note Trustee, unless otherwise provided by these Conditions or the Transaction Documents:

(a) carry on any business other than performing its functions and duties and discharging its obligations and liabilities set out in the Transaction Documents and with respect to that business will not engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or do anything except:

(i) finance, acquire, hold and dispose of the Purchased Receivables;

(ii) issue, enter into, amend, exchange, repurchase or cancel the Notes;

(iii) enter into, amend, consent to any variation of, or release any party from any obligation under, any of the Notes, the Transaction Documents and agreements relating or incidental to the issue and constitution of, and the granting of security for, the Notes;

(iv) own and exercise its rights with respect to the Purchased Receivable and its interests in the Purchased Receivable and perform its obligations with respect to the Security and the Transaction Documents;

(v) preserve and/or exercise and/or enforce any of its rights and perform and observe its obligations under the Notes, the Transaction Documents and agreements relating or incidental to the issue and constitution of, and the granting of security for, the Notes;

(vi) use any of its property or assets in the manner provided in or contemplated by the Transaction Documents; and

(vii) perform any other act incidental to or necessary in connection with the above;

(b) have any employees or own any premises;

(c) incur any financial indebtedness with respect to borrowed money or give any guarantee or indemnity in respect of any financial indebtedness or of any other obligation of any person or enter into any hedging or derivative contract except under the Notes or pursuant to the Transaction Documents;

(d) create or permit any mortgage, charge, pledge, lien or encumbrance or other security interest over any of its assets or undertaking (other than, for the avoidance of doubt, any security created pursuant to the Deed of Charge or as otherwise expressly contemplated by the Transaction Documents);

(e) permit the validity or effectiveness of or the priority of the Security created by the Deed of Charge or the priority of any security interests created or evidenced thereby to be amended, varied, terminated, postponed or discharged, or permit any person or any party to any of the Transaction Documents to which it is a party whose obligations form part of the Security to be released from such obligations;

(f) transfer, sell, lend, use, invest, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein;

(g) pay any dividend or make any other distribution to its shareholders or issue any further shares other than payment of dividends in any accounting period which do not exceed the aggregate amount left to the Issuer after Tax (if any) is charged on the Issuer Profit Amount;

(h) commingle its property or assets with the property or assets of any other person;

(i) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;

(j) have any subsidiaries or subsidiary undertakings (each as defined in the Companies Act 2014 (as amended));

(k) have an "establishment" (as defined in the EU Insolvency Regulation) or take any action that will cause its "centre of main interests" to be located in any jurisdiction other than Ireland or register as a company in any jurisdiction other than Ireland;

(l) issue any shares in the Issuer (other than such shares as are in issue as at the Closing Date);

(m) permit any of the Transaction Documents to which it is a party to become invalid or ineffective or exercise any right to terminate any of the Transaction Documents to which it is a party;

(n) have an interest in any bank account other than the Issuer Accounts and (under the Collection Account Declaration of Trust) the Collection Account or open any further account for the purposes of depositing any monies it receives in connection with the Transaction Documents, unless such account is secured in favour of the Security Trustee for the benefit of the Secured Creditors;

(o) 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;

(p) permit any person or any party to any of the Transaction Documents to which it is a party to be released from its obligations;

(q) acquire obligations or securities of its officers or shareholders; and

(r) amend its articles of association or any of its other constitutional documents.

3.3 In giving its consent to the foregoing, the Note Trustee may require the Issuer to amend the Transaction Documents and/or may impose such other Conditions as it deems to be in the interests of the Noteholders, in accordance with Condition 12 (*Meetings of Noteholders, amendments, waiver, substitution and exchange*) below.

4 Interest

(a) Interest calculation

Each Note shall bear interest on its Outstanding Note Principal Amount from the Closing Date until the close of the day preceding the day on which such Note has been redeemed in full at the rate per annum (expressed as a percentage) equal to the Interest Rate (calculated in the manner set out in Condition 4(d) (*Calculations*)), payable in arrear on each Interest Payment Date from (and including) the Closing Date, subject to Condition 6 (*Additional interest and subordination*).

Interest due on an Interest Payment Date will accrue on the Outstanding Note Principal Amount of each Note at the beginning of the relevant Interest Period.

Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption unless any amount due remains outstanding, in which case interest will continue to accrue on the unpaid amount of principal (after as well as before judgment) until the Relevant Date at a rate equal to EURIBOR as determined daily by the Interest Determination Agent in its sole discretion. Such interest will be added annually to the overdue sum and will itself bear interest accordingly, at the rates for overnight deposits so determined.

(b) Interest Period

"**Interest Period**" means, in respect of the first Interest Payment Date, the period commencing on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and, in respect of any subsequent Interest Payment Date, the period commencing on (and including) the immediately preceding Interest Payment Date and ending on (but excluding) such Interest Payment Date, provided that the last Interest Period shall end on (but exclude) the Legal Maturity Date or, if earlier, the date on which all Notes are redeemed in full.

(c) Interest Rate

(i) The rate of interest payable from time to time in respect of each class of the Notes (each a "**Rate of Interest**" and together the "**Rates of Interest**") will be, in respect of (i) the Class C Notes and any Interest Period, the Class C Interest Rate; and (ii) in respect of

the Class A Notes and the Class B Notes and any Interest Period, determined on the basis of the following provisions:

(A) the Interest Determination Agent will determine the Relevant Screen Rate as at or about 11.00 a.m. (Dublin time) on the Interest Determination Date in question. If the Relevant Screen Rate is unavailable, the Interest Determination Agent will request the principal Brussels office of each of the Reference Banks to provide the Interest Determination Agent with its offered quotation to leading banks for one month Euro deposits (or, in respect of the first Interest Period for the Notes, the linear interpolation of EURIBOR for one and three month deposits in Euros) in a Representative Amount in the Eurozone interbank market as at or about 11.00 a.m. (Dublin time) on the relevant Interest Determination Date. The Rates of Interest for the relevant Interest Period shall be the aggregate of (I) the Relevant Margin and (II) the Relevant Screen Rate (or, if the Relevant Screen Rate is unavailable, the arithmetic mean of such offered quotations for three months or in respect of the first Interest Period only, the linear interpolation of one and three monthly Euro deposits (rounded upwards, if necessary, to five decimal places)); and

(B) if, on any Interest Determination Date, the Relevant Screen Rate is unavailable and only two or three of the Reference Banks provide offered quotations, the Rates of Interest for the relevant Interest Period shall be determined in accordance with the provisions of sub-paragraph (A) above on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Interest Determination Agent with such an offered quotation, the Interest Determination Agent 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 Interest Determination Agent and the 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). 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 Rates of Interest for the relevant Interest Period shall be the Rates of Interest in effect for the last preceding Interest Period to which sub-paragraph (A) shall have applied,

provided that, if there has been a public announcement of the permanent or indefinite discontinuation of the relevant screen rate or the relevant base rate that applies to the Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (or the Servicer on its behalf) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Benchmark Rate in accordance with Condition 12 (*Meetings of Noteholders, amendments, waiver, substitution and exchange*)) (the "**Relevant Condition**""). For the avoidance of doubt, if an Alternative Benchmark Rate proposed by or on behalf of the Issuer has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder objections to the modification, the Issuer shall not be obliged to propose an Alternative Benchmark Rate under this Condition 4.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

(ii) In respect of any Class of Notes, in the event that the Rate of Interest calculated in accordance with the provisions of this Condition 4 is less than zero per cent. on any

Interest Payment Date, the Rate of Interest in respect of any such Class on such Interest Payment Date shall be deemed to be zero per cent.

(d) Calculations

(i) The amount of interest payable on each Note for any Interest Period (the "**Interest Amount**") will be calculated by taking the aggregate of (1) the product of the relevant Interest Rate, the Outstanding Note Principal Amount of such Note at the beginning of such Interest Period and the Day Count Fraction and (2) any Interest Shortfall and rounding the resultant figure to the nearest whole cent (half a cent being rounded upwards).

(ii) The Class A Interest Rate, the Class B Interest Rate and the Class C Interest Rate and Interest Amounts to be paid on the Notes for each Interest Period will be determined by the Cash Manager. All calculations made by the Interest Determination Agent or the Cash Manager will (in the absence of manifest or proven error) be conclusive for all purposes and binding on the Note Trustee, the Noteholders and all other parties.

(iii) For the avoidance of doubt, on any Interest Payment Date on which the Class B Notes or the Class C Notes become the Most Senior Class of Notes, the Class B Interest Amount or the Class C Interest Amount (as applicable) payable on such Interest Payment Date in respect of such Class of Notes shall include any interest on such Class of Notes previously deferred in accordance with Condition 6(a) (*Interest on the Class B Notes and the Class C Notes*).

(e) Determination of Rates of Interest and Interest Amounts

The Interest Determination Agent shall, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date, determine the Euro amount (the "**Interest Amounts**") payable in respect of interest on the Outstanding Note Principal Amount of each Class of the Notes for the immediately succeeding Interest Payment Date.

(f) Publication of Rates of Interest and Interest Amounts

The Interest Determination Agent shall cause the Rate of Interest and the Interest Amounts for each Class of Notes in respect of each Interest Period and each Interest Payment Date to be notified to the Issuer, the Servicer, the Cash Manager, the Note Trustee, the Registrar and the Paying Agents (as applicable) as soon as possible after their determination.

(g) Determination by the Note Trustee

(a) The Note Trustee may (but shall not be obliged to), without any liability therefor if the Interest Determination Agent defaults at any time in its obligation to determine the Rates of Interest and the Interest Amounts in accordance with the above provisions and the Note Trustee has been notified of this default by the Cash Manager, appoint agents to, at the cost of the Issuer, determine or cause to be determined the Rates of Interest and the Interest Amounts, the former at such rates as, in its absolute discretion (having such regard as it shall think fit to the procedure described above), it shall deem fair and reasonable in all the circumstances; and

(b) In each case, the Note Trustee may, at the expense of the Issuer, engage an expert to make the determination and any such determination shall be deemed to be determinations made by the Interest Determination Agent or the Cash Manager (as applicable).

(h) 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 4, whether by the Reference Banks (or any of them), the Interest Determination Agent, the Cash Manager or the Note Trustee, will (in the absence of wilful default, gross negligence, fraud or manifest error) be binding on the Issuer, the Cash Manager, the Note Trustee, the Interest Determination Agent, the Registrar, the Paying Agents and all Noteholders and (in the absence of wilful default, gross negligence, fraud or manifest error) no liability to the Issuer or the Noteholders shall attach to the Reference Banks (or any of them), the Cash Manager, the Interest Determination Agent, the Registrar 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 4 (*Interest*).

(i) Interest Determination Agent

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

(j) Determinations and Reconciliation

(a) In the event that the Cash Manager does not receive a Monthly Report with respect to a Calculation Period (each such period, a "**Determination Period**"), then the Cash Manager may use the three most recently received Monthly Reports in respect of the preceding Calculation Periods (or, where there are not at least three previous Monthly Reports, any previous Monthly Reports) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in Condition 4(j)(b) (*Determinations and Reconciliation*). When the Cash Manager receives the Monthly Report relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 4(j)(c) (*Determinations and Reconciliation*). Any (i) calculations properly made on the basis of such estimates in accordance with Conditions 4(j)(b) (*Determinations and Reconciliation*) and/or 4(j)(c) (*Determinations and Reconciliation*); (ii) payments made under any of the Notes and Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with Condition 4(j)(b) (*Determinations and Reconciliation*) and/or 4(j)(c) (*Determinations and Reconciliation*), shall be deemed to be made in accordance with the provisions of the Transaction Documents and will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes.

(b) In respect of any Determination Period the Cash Manager shall on the Calculation Date immediately following the Determination Period:

(A) determine the Interest Determination Ratio (as defined above) by reference to the three most recently received Monthly Reports (or, where there are not at least three previous Monthly Reports, any previous Monthly Reports) received in the preceding Calculation Periods;

(B) calculate the Revenue Receipts for such Determination Period as the product of (A) the Interest Determination Ratio and (B) all Collections received by the Issuer during such Determination Period (the "**Calculated Revenue Receipts**"); and

(C) calculate the Principal Receipts for such Determination Period as the product of (A) 1 minus the Interest Determination Ratio and (B) all collections received by the Issuer during such Determination Period.

(c) Following the end of any Determination Period, upon receipt by the Cash Manager of the Monthly Report in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 4(j)(b) (*Determinations and Reconciliation*) above to the actual collections set out in the Monthly Reports by allocating the Reconciliation Amount (as defined above) as follows:

(A) if the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B)(1) the actual Revenue Receipts, as determined in accordance with the available Monthly Reports, less (2) the amount required in respect of the Calculation Period to pay items (a) to (e) (inclusive) of the Pre-Acceleration Principal Priority of Payments, as Available Principal Receipts; and

(B) if the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (A) the absolute value of the Reconciliation Amount and (B) the actual Principal Receipts, as determined in accordance with the available Monthly Reports, as Available Revenue Receipts,

provided that, the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Calculation Period in accordance with the terms of the Cash Management Agreement and the Cash Manager shall promptly notify the Issuer and the Security Trustee of such Reconciliation Amount.

5 Redemption

(a) Final redemption

Unless previously redeemed in full as provided below, the Issuer will redeem the Notes at their respective Outstanding Note Principal Amount on the Legal Maturity Date.

The Issuer may not redeem the Notes in whole or in part prior to the Legal Maturity Date except as provided in Condition 5(b) (*Redemption for taxation reasons*), Condition 5(c) (*Mandatory early redemption in part*) and Condition 5(d) (*Clean-Up Call*) but without prejudice to Condition 10 (*Events of Default*).

(b) Redemption for taxation reasons

If, following a change of applicable law, regulation or interpretation of such law or regulation after the Closing Date, the Issuer is, on the occasion of any future payment due on the Notes, required to deduct, withhold or account 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 Ireland or any political sub-division thereof or any authority thereof or therein having power to tax or any other tax authority outside Ireland, so that:

(i) the Issuer is unable to make payment of the full amount due on the Notes or the cost to the Issuer of making payments on the Notes or of complying with its obligations under or in connection with the Notes would be materially increased;

(ii) the operating or administrative expenses of the Issuer would be materially increased; or

(iii) the Issuer would be obliged to make any material payment on, with respect to, or calculated by reference to, its income or any sum received or receivable by or on behalf of the Issuer from the Purchased Receivables or any of them,

the Issuer will promptly so inform the Note Trustee and will use its reasonable endeavours (which will not require it to incur any loss, excluding immaterial, incidental expenses) to determine within 20 calendar days of such circumstance occurring whether it would be practicable to arrange the substitution of a company incorporated in another jurisdiction approved by the Note Trustee as the principal debtor or to change its tax residence to another jurisdiction approved by the Note Trustee (provided that the Issuer will only use such reasonable endeavours to so determine if such a substitution or change could reasonably be expected to avoid such withholding or deduction or tax or other similar imposition). If the Issuer determines that any of such measures would be practicable, it will have a further period of 60 calendar days to effect such substitution or change of tax residence. If, however, it determines within 20 calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such withholding or deduction or tax or imposition within such further period of 60 calendar days, then the Issuer may, at its election, but will not be obliged to, at any time thereafter give not more than 60 nor less than 30 calendar days' (or such shorter period expiring on or before the latest date permitted by relevant law) irrevocable notice to the Note Trustee, the Paying Agent, the Registrar, the Swap Provider and the Noteholders, in accordance with Condition 15 (*Notices*), of its intention to redeem the Notes and of the date fixed for redemption (which must be an Interest Payment Date falling after the expiry of such notice period) and will on such date redeem all but not some only of the Notes at their Outstanding Note Principal Amounts together with accrued interest to that date, provided that, prior to the publication of any such irrevocable notice of redemption, the Issuer will deliver to the Note Trustee a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Note Trustee will be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above, and such certificate will be conclusive and binding on the Noteholders.

(c) Mandatory early redemption in part

The Notes will be redeemed in accordance with the Pre-Acceleration Principal Priority of Payments by applying the Available Principal Receipts on each Interest Payment Date. Prior to the occurrence of a Sequential Payment Trigger Event, Available Principal Receipts will be applied *pro rata* and *pari passu* to each Class of Notes. On or after the occurrence of a Sequential Payment Trigger Event, Available Principal Receipts will be applied to the Class A Notes until the Class A Notes are redeemed in full, then applied to the Class B Notes until the Class B Notes are redeemed in full and finally applied to the Class C Notes until the Class C Notes are redeemed in full.

(d) Clean-Up Call

(i) On any Interest Payment Date on which the Aggregate Outstanding Principal Balance of the Purchased Receivables is equal to or less than 10% of the Aggregate Outstanding Principal Balance of the Purchased Receivables as at the Closing Date, the Seller will (provided that on the relevant Interest Payment Date no Note Acceleration Notice has been served on the Issuer) have the option under the Receivables Purchase Agreement

(the "**Clean-Up Call**") to repurchase all Purchased Receivables then outstanding against payment of the Final Repurchase Price, subject to the following requirements (the "**Clean-Up Call Conditions**"):

(1) the Final Repurchase Price must be at least equal to the sum of (A) the aggregate Outstanding Note Principal Amount of all Class A Notes, Class B Notes and Class C Notes plus (B) accrued interest thereon plus (C) all claims of any creditors of the Issuer ranking prior to the claims of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders in the applicable Priority of Payments that would otherwise remain outstanding after application of any Available Revenue Receipts (excluding the balance of the Reserve Fund on that Interest Payment Date) and Available Principal Receipts (including, for the avoidance of doubt, all amounts standing to the credit of the Transaction Account under paragraph (f) of the definition of Available Principal Receipts (other than the balance on the Issuer Profit Ledger) on the date which is two Business Days prior to the Repurchase Date, but excluding any Final Repurchase Price and excluding the balance of the Reserve Fund on that Interest Payment Date) applied on such Interest Payment Date under items (a) to (k) (inclusive) of the Pre-Acceleration Revenue Priority of Payments and items (a) to (e) (inclusive) of the Pre-Acceleration Principal Priority of Payments or items (a) to (i) (inclusive) of the Post-Acceleration Priority of Payments; and

(2) the Seller shall have notified the Issuer and the Note Trustee of its intention to exercise the Clean-Up Call at least 10 calendar days prior to the contemplated settlement date of the Clean-Up Call.

(ii) Upon payment in full of the amounts specified in Condition 5(d)(i)(1) above to, or for the order of, the Noteholders, no Noteholders shall be entitled to receive any further payments of interest or principal.

(e) Cancellation

Any Notes redeemed in full or, as the case may be, in part by the Issuer will promptly be cancelled in full or, as the case may be, in part in which case they will not be resold or re-issued and the obligations of the Issuer under any such Notes will be discharged. If the Issuer redeems some of the Class A Notes and/or the Class B Notes and/or the Class C Notes and such Notes are represented by Global Notes, such partial redemption will be effected in accordance with the rules and procedures of Clearstream, Luxembourg and/or Euroclear (to be reflected in the records of Clearstream, Luxembourg and Euroclear, as either a pool factor or a reduction in nominal amount, at their discretion).

(f) Note principal payments and outstanding note principal amounts

On (or as soon as practicable after) each Interest Determination Date, the Cash Manager, acting on behalf of the Issuer, will determine (based on information provided to the Cash Manager by the Issuer or the Servicer via the Monthly Report) the following:

(i) the amount of principal payable in respect of each Class A Note, each Class B Note and each Class C Note pursuant to Condition 5 (*Redemption*) and the applicable Priority of Payments and the Interest Period and the Class A Interest Amount, the Class B Interest Amount and the Class C Interest Amount determined pursuant to Condition 4 (*Interest*) and, subject to the sufficiency of Available Revenue Receipts, to be paid on the immediately succeeding Interest Payment Date in accordance with the applicable Priority of Payments; and

(ii) the Aggregate Outstanding Note Principal Amount of Class A Notes, the Aggregate Outstanding Note Principal Amount of Class B Notes and the Aggregate Outstanding Note Principal Amount of Class C Notes, as from such Interest Payment Date,

and will cause notice of each determination of the principal payable and the Outstanding Note Principal Amount of a Note of each Class to be given to the Note Trustee, the Paying Agent, the Registrar, the Issuer and the Noteholders (in accordance with Condition 15 (*Notices*)) as soon as reasonably practicable and, in any case, by not later than 5.00 pm (London time) two Business Days before the relevant Interest Payment Date. Each determination by or on behalf of the Issuer of any principal payable and the Outstanding Note Principal Amount of a Note will in each case (in the absence of manifest or proven error) be final and binding on all persons.

6 Additional interest and subordination

(a) Interest on the Class B Notes and the Class C Notes

(i) For so long as any of the Class B Notes or the Class C Notes are outstanding, if the aggregate funds (computed in accordance with the provisions of the Cash Management Agreement) available to the Issuer on any Interest Payment Date for application in or towards the payment of any Interest Amount which is, subject to this Condition, due with respect to any Class of Notes (other than the Most Senior Class of Notes) on such Interest Payment Date are not sufficient to satisfy in full the aggregate amount of interest which is, subject to this Condition, due with respect to such Class of Notes on such Interest Payment Date (the "**Class B Interest Shortfall**" in the case of Class B Notes and the "**Class C Interest Shortfall**" in the case of Class C Notes, and any of the foregoing an "**Interest Shortfall**"), there will be payable on such Interest Payment Date by way of interest with respect to each Note of such Class (notwithstanding Condition 4 (*Interest*)) only a *pro rata* share of such aggregate funds on such Interest Payment Date.

(ii) If there is an Interest Shortfall in respect of any Class of Notes (other than the Most Senior Class of Notes), the Issuer will create a provision in its accounts for the shortfall equal to the amount by which the aggregate amount of interest paid with respect to such Class of Notes on any Interest Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable with respect to such Class of Notes on that date pursuant to Condition 4 (*Interest*). Such shortfall will accrue interest in accordance with Condition 4(c) (*Interest Rate*) during such period as it remains outstanding and a *pro rata* share of such shortfall, together with a *pro rata* share of such accrued interest, will be aggregated with the amount of, and treated for the purpose of this Condition as if it were, interest due, subject to this Condition, on each Note of such Class on the next succeeding Interest Payment Date. If, on the final Interest Payment Date (or on any earlier redemption of such Class of Notes in full), there remains such a provision, such amount will become payable subject to this Condition on that Interest Payment Date (or, in the case of an earlier redemption of such Class of Notes in full, on the date of such redemption).

(iii) For the avoidance of doubt, non-payment of interest for any Class of Notes (other than the Most Senior Class of Notes at the relevant time) will not constitute an Event of Default.

(b) Principal on the Notes

Prior to the occurrence of a Sequential Payment Trigger Event, Available Principal Receipts will be applied *pro rata* and *pari passu* to each Class of Notes. On or after the occurrence of a Sequential Payment Trigger Event, Available Principal Receipts will be applied to the Class A Notes until the Class A Notes are redeemed in full, then applied to the Class B Notes until the

Class B Notes are redeemed in full and finally applied to the Class C Notes until the Class C Notes are redeemed in full.

7 Payments

(a) Method of payment

Except as provided below, payments on the Notes will be made by transfer to a euro account maintained by the payee with a bank as specified by the payee and notified to the Paying Agent at least two Business Days prior to the due date for the relevant payment.

(b) Payments subject to applicable laws, etc.

All payments are subject in all cases to:

(i) any applicable fiscal or other laws, regulations and directives; and

(ii) FATCA,

but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses will be charged to the Noteholders with respect to such payments.

(c) Payments on Global Notes

Payments of principal and interest on the Class A Notes, the Class B Notes and the Class C Notes represented by any Global Note will (subject as provided below) be made in the manner specified above with respect to Definitive Notes and otherwise in the manner specified in the relevant Global Note through Clearstream, Luxembourg and/or Euroclear. A record of each payment made for any Global Note, distinguishing between any payment of principal and any payment of interest, will be entered into the records of Clearstream, Luxembourg and/or Euroclear and such record will be prima facie evidence that the payment in question has been made.

(d) General provisions applicable to payments

The Holder of a Global Note will be the only person entitled to receive payments on Class A Notes, Class B Notes and Class C Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the Holder of such Global Note with respect to each amount so paid. Each of the persons shown in the records of Clearstream, Luxembourg or Euroclear as the beneficial Holder of a particular nominal amount of Class A Notes, Class B Notes and Class C Notes, represented by such Global Note must look solely to Clearstream, Luxembourg or Euroclear, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the Holder of such Global Note.

(e) Appointment of Agents

The Paying Agent, the Registrar, the Interest Determination Agent and the Cash Manager initially appointed by the Issuer and their respective specified offices are listed at the beginning of these Conditions. The Paying Agent, the Registrar, the Interest Determination Agent and the Cash Manager act solely as agents of the Issuer (unless an Event of Default has occurred, when such agents may be required to act as agents of the Note Trustee) and do not assume any obligation or relationship of agency or trust for or with any Noteholders. The Issuer reserves the right at any time (in accordance with the Agency Agreement or the Cash Management Agreement, as applicable) to vary or terminate the appointment of the Paying Agent, the Registrar, the Interest Determination Agent or the Cash Manager and to appoint other Paying Agents, Registrars, Interest Determination Agents or Cash Managers, provided that the Issuer will at all times maintain (i) a Cash Manager, (ii) a Registrar, (iii) an Interest Determination

Agent and (iv) a Paying Agent. Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

(f) Non-business days

If any date for payment on any Note is not a Business Day, the Holder shall not be entitled to payment until the next day which is a Business Day notwithstanding that the Holder shall not be paid any interest or other sum with respect to such postponed payment.

8 Taxation

All payments of principal and interest on the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of any nature by the Issuer or the Paying Agent unless required by law (or pursuant to FATCA), in which case the Issuer or the Paying Agent will make that payment net of such withheld or deducted amounts and will account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor the Paying Agent will be obliged to make any additional payments to Noteholders for such withholding or deduction.

Notwithstanding the foregoing, if any taxes referred to in Condition 5(b) (*Redemption for taxation reasons*) arise and, subject as provided in such Condition, as a result of such tax the Issuer either (i) does not or would not have sufficient amounts to make payments due on the Notes in full or (ii) would be required to deduct any amounts from its payments on the Notes, then the amounts payable or to be paid, as the case may be, on the Notes will be proportionately reduced by an amount equal to such insufficiency or deduction. No such reduction will constitute an Event of Default under Condition 10 (*Events of Default*).

9 Prescription

The Notes will become void unless claims for payment of principal or interest are made within 10 years of the Legal Maturity Date with respect to such Notes. After the date on which a Note becomes void, no claim may be made with respect to such Note.

10 Events of Default

If any of the following events (each an "**Event of Default**") occurs, the Note Trustee at its absolute discretion may, and, if so directed by the holders of at least 25% in aggregate Outstanding Note Principal Amount of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes (subject, in each case, to the Note Trustee being indemnified and/or secured and/or prefunded to its satisfaction), shall, deliver a Note Acceleration Notice to the Issuer, the Security Trustee, the Account Bank, the Cash Manager and the Paying Agent declaring the Notes due and payable and each Note will accordingly become immediately due and payable, without further action or formality, at its Outstanding Note Principal Amount together with accrued interest:

(a) a default occurs in the payment of interest on any Interest Payment Date in respect of the Most Senior Class of Notes (and such default is not remedied within 5 Business Days of its occurrence);

(b) the Issuer defaults in the payment of principal on the Legal Maturity Date;

(c) the Issuer fails to perform or observe any of its other material obligations under these Conditions or the Transaction Documents and such failure continues for a period of 30 calendar days following written notice from the Note Trustee or any other Secured Creditors;

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

(e) the Deed of Charge (or any security interest purported to be created thereunder) shall, for any reason, cease to be in full force and effect or be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer or the Issuer shall deny that it has any or further liability or obligation under the Deed of Charge (or with respect thereto).

For the avoidance of doubt, a failure to pay any interest or principal due in respect of any Class of Notes which is not, on the relevant date, the Most Senior Class of Notes shall not constitute an Event of Default other than on the Final Redemption Date.

Upon any Note Acceleration Notice being delivered by the Note Trustee in accordance with the terms of this Condition 10, notice to that effect will be given by the Note Trustee to all Noteholders in accordance with Condition 15 (*Notices*).

11 Enforcement

(a) Each of the Note Trustee and the Security Trustee may, at any time, at its discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Notes or the Trust Deed (including these Conditions) or (in the case of the Security Trustee) the Deed of Charge any of the other Transaction Documents to which it is a party and, at any time after the service of a Note Acceleration 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) the Note Trustee or Security Trustee 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 Outstanding Note Principal Amount of the Most Senior Class and (b) in all cases, it shall have been indemnified and/or prefunded and/or secured to its satisfaction. No Noteholder may proceed directly against the Issuer unless the Note Trustee or Security Trustee, having become bound to do so, fails to do so within a reasonable period of time and such failure is continuing.

(b) If the Security has become enforceable, following the delivery of a Note Acceleration Notice, otherwise than by reason of a default in payment of any amount due on the Notes, the Security Trustee will not be entitled to dispose of any of the Charged Assets or any part thereof unless a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the holders of the Notes (and all persons ranking in priority to the holders of the Notes).

(c) 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.

(d) If at any time following the occurrence of either the Final Redemption Date or any earlier date upon which all of the Notes of each Class are due and payable; or the service of a Note Acceleration Notice; and realisation of the property, assets and undertakings of the Issuer the subject of any security created under and pursuant to the Deed of Charge (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 Class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such Class of Notes (and any Class of Notes junior to that Class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer. The Issuer will not be obliged to pay any

amount representing a shortfall and any claims in respect of such shortfall shall be extinguished. For the purposes of this Condition 11, "**Realisation**" means, in relation to any Charged Assets, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Charged Assets including (without limitation) through sale or through performance by an obligor.

(e) No recourse under any obligation, covenant, or agreement of the Issuer under the Notes will be had against any shareholder, member, employee, officer, agent or director of the Issuer as such by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that such obligations are corporate or limited liability obligations of the Issuer and no personal liability will attach to or be incurred by the shareholders, members, employees, officers, agents or directors of the Issuer as such or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the Notes, or implied therefrom.

12 Meetings of Noteholders, amendments, waiver, substitution and exchange

(a) Meetings of Noteholders

(i) The Trust Deed contains provisions for convening separate meetings of each of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders to consider any matter affecting their interests, including the sanctioning by a resolution passed at a meeting convened and held in accordance with the Trust Deed by at least 75% of votes cast (an "**Extraordinary Resolution**") of a modification of these Conditions or the provisions of any of the Transaction Documents.

(ii) Subject as provided below, the quorum at any meeting of Noteholders of any Class for passing an Ordinary Resolution will be one or more persons holding or representing at least 20% of the Outstanding Note Principal Amount of the relevant Class of Notes then outstanding, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class, whatever the Outstanding Note Principal Amount of the Notes of such Class held or represented by it or them.

(iii) Subject as provided below, the quorum at any meeting of Noteholders of any Class for passing an Extraordinary Resolution will be one or more persons holding or representing at least 50% of the Outstanding Note Principal Amount of the relevant Class of Notes or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class, whatever the Outstanding Note Principal Amount of the Notes of such Class held or represented by them.

(iv) The quorum at any meeting of Noteholders of any Class for passing an Extraordinary Resolution to:

(1) sanction a modification of the date of maturity of the Notes;

(2) sanction a modification of the date of payment of principal or interest in respect of the Notes or, where applicable, of the method of calculating the date of payment of principal or interest in respect of the Notes;

(3) sanction a modification of the amount of principal or the rate of interest payable in respect of the Notes or, where applicable, of the method of calculating the amount payable of any principal or interest in respect of the Notes (including, in relation to any Class of Notes, if any such modification is proposed for any Class of Notes ranking senior to such Class in the Priorities of Payments);

(4) alter the currency in which payments under the Notes are to be made;

(5) alter the quorum or majority required in relation to this exception;

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

(7) alter any of the provisions contained in this exception; or

(8) make any change to the definition of Basic Terms Modification,

(each, a "**Basic Terms Modification**") shall be one or more persons holding or representing at least 66 2/3 % of the Outstanding Note Principal Amount of the relevant Class of Notes or, at any adjourned meeting, one or more persons holding or representing at least 25% of the Outstanding Note Principal Amount of such Class. For the avoidance of doubt, a Benchmark Rate Modification shall not be a Basic Terms Modification.

(v) Subject to paragraph (vii) below and except in the case of an Extraordinary Resolution directing the Note Trustee to give a Note Acceleration Notice, as to which the provisions of Condition 10 (*Events of Default*) shall apply:

(1) (subject as provided in paragraph (3) below) an Extraordinary Resolution passed at any meeting of the Most Senior Class of Notes shall be binding on all Noteholders of such Class and each other Class irrespective of the effect upon them;

(2) no Extraordinary Resolution of any Class of Noteholders (other than an Extraordinary Resolution referred to in paragraph (3) below) shall be effective for any purpose unless either (A) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of any more senior ranking Classes of Noteholders, (B) it is sanctioned by an Extraordinary Resolution of each of the more senior ranking Classes of Noteholders or (C) none of the more senior ranking Classes of Notes remains outstanding; and

(3) no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each other Class of Notes then outstanding.

(vi) Subject to paragraph (vii) below:

(1) an Ordinary Resolution passed at any meeting of the holders of a particular Class of Notes shall be binding on all Noteholders of such Class (irrespective of the effect upon them); and

(2) no Ordinary Resolution of any Class of Noteholders shall be effective for any purpose unless either (A) the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of any more senior ranking Classes of Noteholders or (B) it is sanctioned by an Ordinary Resolution of each of the more senior ranking Classes of Noteholders or (C) none of the more senior ranking Classes of Notes remains outstanding.

(vii) A resolution which in the opinion of the Note Trustee affects the interests of the holders of the Notes of only one Class only shall be deemed to have been duly passed if passed at a meeting (or by a separate resolution in writing) of the holders of that Class of Notes.

(b) Amendments and waiver

(i) The Note Trustee may, and may direct the Security Trustee to, without the consent or sanction of the Noteholders or the other Secured Creditors, but subject to the receipt of written consent from each of the Secured Creditors party to the Transaction Document being modified (such consent or sanction to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document), at any time and from time to time concur with the Issuer or any other person in making any modification:

(1) to these Conditions or any Transaction Document (excluding in relation to a Basic Terms Modification) which in the opinion of the Note Trustee will not be materially prejudicial to the interests of the holders of the Notes or, if the Notes have been redeemed in full, the holders of the Most Senior Class of Notes; or

(2) to these Conditions or any Transaction Document (including in relation to a Basic Terms Modification) if in the opinion of the Note Trustee such modification is of a formal, minor or technical nature or to correct a manifest error,

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

(ii) Notwithstanding the provisions of Condition 12(b)(i), the Note Trustee shall be obliged, and shall direct the Security Trustee, without any consent or sanction of the Noteholders or the other Secured Creditors, but subject to the receipt of written consent from each of the Secured Creditors party to the Transaction Document being modified (such consent or sanction to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document), to concur with the Issuer in making any modification (other than a Basic Terms Modification which, for the avoidance of doubt, shall not include a Benchmark Rate Modification) to these Conditions and/or any Transaction Document that the Issuer considers necessary or advisable or (in relation to paragraphs (1) and (2) below only) as proposed by the Swap Provider pursuant to Condition 12 (b)(ii)(1)(B):

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

(A) the Issuer certifies in writing to the Note Trustee and the Security 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

(B) in the case of any modification to a Transaction Document or these Conditions proposed by the Swap Provider 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):

(aa) the Swap Provider certifies in writing to the Issuer and the Note Trustee and the Security Trustee that such modification is necessary for the purposes described in paragraph (B)(x) and/or (y) above;

(bb) either:

(i) the Swap Provider obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Issuer and the Note Trustee and the Security Trustee; or

(ii) the Swap Provider certifies in writing to the Note Trustee and the Security 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, qualification, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (y) such Rating Agency placing any such Notes on rating watch negative (or equivalent); and

(cc) the Swap Provider pays all costs and expenses (including legal fees) incurred by the Issuer, the Note Trustee and the Security Trustee in connection with such modification;

(2) in order to enable the Issuer and/or the Swap Provider to comply with any obligation which applies to it under UK EMIR, EU EMIR, EU MiFID II, UK MiFIR, EU MiFIR, UK MiFID II or EU SFTR, UK SFTR (as applicable), provided that the Issuer or the Swap Provider, as appropriate, certifies to the Note Trustee and the Security Trustee and the Swap Provider or the Issuer, as applicable, in writing that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(3) for the purpose of complying with any requirements of (i) the UK Retention Rules, Article 6 of the EU Securitisation Regulation or Section 15G of the Exchange Act, including as a result of the adoption of additional regulatory technical standards or other secondary legislation or regulation in relation to the UK Securitisation Framework, the EU Securitisation Regulation or Section 15G of the Exchange Act or (ii) any other risk retention legislation or regulations or official guidance in relation thereto or in relation to securitisation transactions, provided that the Issuer (or the Servicer on its behalf) certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(4) for the purpose of enabling the Notes to be (or to remain) listed on Euronext Dublin or a replacement recognised stock exchange, provided that the Issuer certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

(5) for the purposes of 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), 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 solely for such purpose and has been drafted solely to such effect;

(6) for the purpose of enabling the Issuer to open any custody account for the receipt of any collateral posted by the Swap Provider under the Swap Agreement in the form of securities;

(7) in order to allow the Issuer to open additional accounts with an additional account bank or to move the Issuer Accounts to be held with an alternative account bank with the Minimum Account Bank Required Ratings, provided that the Issuer has certified to the Note Trustee and the Security Trustee that (i) such action would not have an adverse effect on the then current ratings of the Most Senior Class of Notes, and (ii) if a new account bank agreement is entered into, such agreement will be entered into on substantially the same terms as the Bank Account Agreement, provided further that, if the Issuer determines that it is not practicable to agree terms substantially similar to those set out in the Bank Account Agreement with such replacement account bank and the Issuer certifies in writing to the Note Trustee and the Security Trustee that the terms upon which it is proposed the replacement bank will be appointed are reasonable commercial terms taking into account the then prevailing current market conditions, whereupon a replacement agreement will be entered into on such reasonable commercial terms and the Note Trustee and the Security Trustee shall be entitled to rely absolutely on such certification without any liability to any person for so doing (notwithstanding that the fee payable to the replacement account bank may be higher or other terms may differ materially from those on which the previously appointed bank agreed to act);

(8) for the purpose of complying with any changes in the requirements (including, but not limited to, transparency and/or investor due diligence) of and/or enabling the Issuer or the Seller to comply with an obligation in respect of the direct or indirect application of the requirements of the UK Securitisation Framework and/or the indirect application of the requirements of the EU Securitisation Regulation, together with any relevant laws, regulations, technical standards, rules, other implementing legislation, official guidance or policy statements, in each case as amended, varied or substituted from time to time after the Closing Date (including the appointment of a third party to assist with the Issuer's reporting obligations in relation thereto), provided that the Issuer (or the Servicer on its behalf) certifies to the Note Trustee and the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; and

(9) for the purpose of complying with any changes in the requirements of the UK CRA Regulation or the EU CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the UK CRA Regulation or the EU CRA Regulation or regulations or official guidance in relation thereto, provided that the Issuer (or the Servicer on its behalf) provides a written certificate to the Note Trustee and the Security Trustee certifying that such modification is required solely for such purpose and has been drafted solely to such effect,

(any such modification pursuant to Conditions 12(b)(ii)(1) to (9) (inclusive) above being a "**Modification**" and the certificate to be provided by the Issuer, the Swap Provider or the relevant Transaction Party, as the case may be, pursuant to Conditions 12(b)(ii)(1) to (9) (inclusive) above being a "**Modification Certificate**").

(iii) Notwithstanding the provisions of Conditions 12(b)(i) and 12(b)(ii) above, the Note Trustee shall be obliged, and shall direct the Security Trustee, without any consent or sanction of the Noteholders, or the other Secured Creditors, but subject to the receipt of written consent from each of the Secured Creditors party to the Transaction Document being modified (such consent or sanction to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document), to concur with the Issuer in making any modification to these Conditions and/or any Transaction Document that the Issuer considers necessary or advisable for the purpose of changing the benchmark rate in respect of the Class A Notes and Class B Notes from EURIBOR (the "**Applicable Benchmark Rate**") to an alternative benchmark rate (any such rate, an "**Alternative Benchmark Rate**") and making such other amendments to these Conditions or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate the changes envisaged by this Condition 12(b)(iii)) (for the avoidance of doubt, this may include changing the benchmark rate referred to in any interest rate hedging or cap agreement, for the purpose of aligning any such hedging or cap agreement with a proposed Benchmark Rate Modification pursuant to this Condition 12(b)(iii), or modifications to when the Interest Rate applicable to any Class of Notes is calculated and/or notified to Noteholders or other such consequential modifications) (a "**Benchmark Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Interest Determination Agent, the Note Trustee and the Security Trustee in writing (such certificate, a "**Benchmark Rate Modification Certificate**") that:

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

(aa) a material disruption to the Applicable Benchmark Rate, a material change in the methodology of calculating the Applicable Benchmark Rate or the Applicable Benchmark Rate ceasing to exist or be published, or the administrator of the Applicable Benchmark Rate having used a fallback methodology for calculating the Applicable Benchmark Rate for a period of at least 30 calendar days; or

(bb) the insolvency or cessation of business of the administrator of the Applicable Benchmark Rate (in circumstances where no successor administrator has been appointed); or

(cc) a public statement or publication of information by or on behalf of the administrator of the Applicable Benchmark Rate announcing that it has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely (provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Applicable Benchmark Rate) with effect from a date no later than six months after the proposed effective date of such Benchmark Rate Modification; or

(dd) a public statement or publication of information by the regulatory supervisor of the administrator of the Applicable Benchmark Rate, the European Central Bank, an insolvency official with jurisdiction over the administrator of the Applicable Benchmark Rate, or a court or entity with similar jurisdiction or a resolution authority with jurisdiction over the administrator of the Applicable Benchmark Rate, which states that the administrator of the Applicable Benchmark Rate has

ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely (provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Applicable Benchmark Rate) with effect from a date no later than six months after the proposed effective date of such Benchmark Rate Modification; or

(ee) a public statement or publication of information by the regulatory supervisor of the administrator of the Applicable Benchmark Rate, the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates that means the Applicable Benchmark Rate will be prohibited from being used or that its use is subject to restrictions or adverse consequences with effect from a date no later than six months after the proposed effective date of such Benchmark Rate Modification; or

(ff) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of the Applicable Benchmark Rate; or

(gg) it having become unlawful and/or impossible and/or impracticable for the Interest Determination Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate; or

(hh) it being the reasonable expectation of the Issuer (or the Servicer on its behalf) that any of the events specified in sub-paragraphs (aa) or (bb) will occur or exist within six months of the proposed effective date of such Benchmark Rate Modification; or

(ii) the Issuer and the Swap Provider agree to apply an alternative fallback (and make alternative adjustments, amendments and payments) in respect of the transaction under the Swap Agreement following the occurrence of a Benchmark Trigger Event thereunder; or

(jj) an alternative manner of calculating the Applicable Benchmark Rate being introduced and becoming a standard means of calculating interest for similar transactions; or

(kk) pursuant to Condition 12(b)(vii);

(B) such Alternative Benchmark Rate is any one or more of the following:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or

any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; or

(b) a benchmark rate utilised in a material number of publicly-listed new issues of asset backed floating rate notes denominated in Euro in the six months prior to the proposed effective date of such Benchmark Rate Modification; or

(c) a benchmark rate utilised in a publicly listed new issue of Euro-denominated asset-backed floating rate notes where the originator of the relevant assets is Finance Ireland or an Affiliate thereof; or

(d) such other benchmark rate as the Issuer (or the Servicer on its behalf) reasonably determines, provided that this option may only be used if the Issuer (or the Servicer on its behalf) certifies to the Note Trustee and the Security Trustee that, in the reasonable opinion of the Issuer (or the Servicer on its behalf), neither Condition 12(b)(iii)(B)(a) nor Condition 12(b)(iii)(B)(b) above is applicable and/or practicable in the context of the Transaction, and sets out the rationale in the Benchmark Rate Modification Certificate for choosing the proposed Alternative Benchmark Rate; and

(C) the same Alternative Benchmark Rate will be applied to all Classes of Notes issued in the same currency; and

(D) the details of and the rationale for any Note Rate Maintenance Adjustment proposed in accordance with Condition 12(b)(iv)(2)(E) are as set out in the Modification Noteholder Notice (as defined below); and

(E) the modifications proposed are required solely for the purpose of applying the Alternative Benchmark Rate and making consequential modifications to the Conditions or any Transaction Document which are, as reasonably determined by the Issuer (or the Servicer on its behalf), necessary or advisable, and the modifications have been drafted solely to such effect; and

(F) the consent of each Secured Creditor which has a right to consent to such modification pursuant to the provisions of the Transaction Documents has been obtained (evidence of which shall be provided by the Issuer to the Note Trustee and the Security Trustee with the Benchmark Rate Modification Certificate) and no other consents are required to be obtained in relation to the Benchmark Rate Modification (for the avoidance of doubt, the consent of the Noteholders will not be required); and

(G) each of the Note Trustee, the Security Trustee, the Interest Determination Agent and the Cash Manager is satisfied that it has been, or will be, reimbursed in respect of all fees, costs and expenses (including properly incurred legal fees) incurred by it in connection with the Benchmark Rate Modification,

provided that:

(H) the Benchmark Rate Modification Certificate shall be provided to the Interest Determination Agent, the Note Trustee and the Security Trustee in draft form not less than five Business Days prior to the date on which the Modification Noteholder Notice (as defined below) is sent to Noteholders; and

(I) the Benchmark Rate Modification Certificate shall be provided to the Interest Determination Agent, the Note Trustee and the Security Trustee in final form not less than two Business Days prior to the date on which the Benchmark Rate Modification takes effect; and

(J) a copy of the Modification Noteholder Notice (as defined below) provided to Noteholders pursuant to Condition 12(b)(iv)(2) shall be appended to the Benchmark Rate Modification Certificate.

(iv) In respect of any Benchmark Rate Modification under Condition 12(b)(iii) and any Modification under Condition 12(b)(ii) (other than in the case of a Modification pursuant to Conditions 12(b)(ii)(2), (3) and (5) above), it shall also be required that:

(1) other than in the case of a Modification pursuant to Condition 12(b)(ii)(1)(B) above, either:

(A) the Issuer (or the Servicer on its behalf) obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, it has provided a copy of any Rating Agency Confirmation to the Note Trustee and the Security Trustee with the Modification Certificate or the Benchmark Rate Modification Certificate (as applicable); or

(B) the Issuer certifies in the Modification Certificate or the Benchmark Rate Modification Certificate (as applicable) that it has given the Rating Agencies at least 10 Business Days' prior written notice of the proposed Modification or Benchmark Rate Modification and none of the Rating Agencies has indicated that such Modification or Benchmark Rate Modification would result in (x) a downgrade, qualification, withdrawal or suspension of the then current ratings assigned to any Class of the Rated Notes by such Rating Agency or (y) such Rating Agency placing any such Notes on rating watch negative (or equivalent); and

(2) the Issuer has provided written notice of the proposed Modification or Benchmark Rate Modification to the Noteholders of each Class, at least 40 calendar days prior to the date on which it is proposed that the Modification or Benchmark Rate Modification would take effect, in accordance with Condition 15 (*Notices*) and by publication on Bloomberg on the "*Company Filings*" screen relating to the Notes (such notice, the "**Modification Noteholder Notice**") confirming the following:

(A) the period during which Noteholders of the Most Senior Class of Notes on the date specified to be the Modification Record Date, which shall be five Business Days from the date of the Modification Noteholder Notice (the "**Modification Record Date**"), may object to the proposed Modification or Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Modification or Benchmark Rate Modification would take effect and continue for a

period not less than 30 calendar days) and the method by which they may object; and

(B) the sub-paragraph(s) of Condition 12(b)(ii)(1) to (9) under which the Modification is being proposed or the sub-paragraph(s) of Condition 12(b)(iii)(A) under which the Benchmark Rate Modification is being proposed; and

(C) in the case of a Benchmark Rate Modification, which Alternative Benchmark Rate is proposed to be adopted pursuant to Condition 12(b)(iii)(C), and, where Condition 12(b)(iii)(d) is being applied, the rationale for choosing the proposed Alternative Benchmark Rate; and

(D) in the case of a Benchmark Rate Modification, details of any consequential modifications that the Issuer has agreed will be made to any hedging agreement to which it is a party for the purpose of aligning any such hedging agreement with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect. The Issuer shall use reasonable endeavours to agree modifications to each hedging agreement where commercially appropriate so that the Transaction is hedged following the Benchmark Rate Modification to at least a similar extent as prior to the Benchmark Rate Modification and that such modifications shall take effect no later than 30 calendar days from the date on which the Benchmark Rate Modification takes effect. If (i) no modifications are proposed to be made to hedging agreements; and/or (ii) modifications will be made to hedging agreements but will not result in the Transaction being at least similarly hedged; and/or (iii) modifications to any hedging agreement would take effect later than 30 calendar days from the date on which the Benchmark Rate Modification takes effect, the Issuer shall set out in the Modification Noteholder Notice the rationale for this; and

(E) in the case of a Benchmark Rate Modification, details of the adjustment which the Issuer proposes to make (if any) to the margin payable on each Class of Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Interest Rate applicable to each such Class of Notes had no such Benchmark Rate Modification been effected (the "**Note Rate Maintenance Adjustment**"), provided that:

(aa) in the event that the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, has published, endorsed, approved or recognised a rate maintenance adjustment mechanism which could be used in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or

(bb) in the event that it has become generally accepted market practice in the publicly listed asset backed floating rate notes, Eurobond or swaps market to use a particular rate maintenance adjustment mechanism in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or

(cc) in the event that neither (aa) nor (bb) above apply, the Issuer shall use reasonable endeavours to propose an alternative Note Rate Maintenance Adjustment as reasonably determined by the Issuer (or the Servicer on its behalf) and shall set out the rationale for the proposal or otherwise the Issuer shall set out in the Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; and

(dd) if any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class of Notes shall be at least equal to that applicable to the Most Senior Class of Notes. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class of Notes than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with this Condition 12 by the Noteholders of each Class of Notes outstanding on the Modification Record Date to which the lower Note Rate Maintenance Adjustment is proposed to be made; and

(ee) for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero; and

(F) details of (i) other amendments which the Issuer proposes to make (if any) to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Condition 12(b)(iv);

(3) Noteholders holding or representing at least 10% of the Outstanding Note Principal Amount of the Most Senior Class of Notes outstanding on the Modification Record Date have not contacted the Issuer or the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or the Note Trustee that such

Noteholders do not consent to the Modification or Benchmark Rate Modification.

If Noteholders representing at least 10% of the Outstanding Note Principal Amount of the Most Senior Class of Notes outstanding on the Modification Record Date have notified the Issuer or the Note Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the Modification or Benchmark Rate Modification, then such Modification or Benchmark Rate Modification will not be made unless an Extraordinary Resolution of the holders of the Most Senior Class of Notes outstanding on the Modification Record Date is passed in favour of such Modification or Benchmark Rate Modification in accordance with Schedule 3 (*Provisions for Meetings of the Noteholders*) to the Trust Deed, provided that (A) in circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, such Extraordinary Resolution shall be passed by the holders of the Most Senior Class of Notes then outstanding and by the holders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made, and (B) in other circumstances, such Extraordinary Resolution shall be passed by the holders of the Most Senior Class of Notes then outstanding.

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 on the Modification Record Date.

(v) Other than where specifically provided in Condition 12(b)(ii) or 12(b)(iii) or any Transaction Document:

(1) when implementing any Modification or Benchmark Rate Modification pursuant to Condition 12(b)(ii) or 12(b)(iii):

(A) (save, in respect of Modifications pursuant to Condition 12(b)(ii) only, to the extent the Note Trustee considers that the proposed Modification would constitute a Basic Terms Modification), the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without investigation or liability on any Modification Certificate or Benchmark Rate Modification Certificate (or other certificate or evidence provided to it by the Issuer (or the Servicer on its behalf) or the relevant Transaction Party, as the case may be, pursuant to Condition 12(b)(ii) or 12(b)(iii)) 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 or Benchmark Rate Modification is or may be materially prejudicial to the interests of any such person; and

(B) neither the Interest Determination Agent, the Note Trustee nor the Security Trustee shall be obliged to agree to any Modification or Benchmark Rate Modification which, in its sole opinion, would have the effect of (i) exposing it to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction

or (ii) increasing its obligations or duties, or decreasing its rights, powers, authorisations, discretions, indemnification or protections, in the Transaction Documents and/or these Conditions.

(vi) Any Modification or Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(1) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(2) the Secured Creditors; and

(3) the Noteholders in accordance with Condition 15 (*Notices*).

(vii) Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to Condition 12(b)(iii).

(viii) The Note Trustee may, and 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 subsequent breach or Event of Default or Potential Event of Default, at any time and from time to time, but only if and insofar as in its opinion the interests of the Most Senior Class of Notes 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 Conditions or any other Transaction Document or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these Conditions or any Transaction Document.

(ix) Notwithstanding Condition 12(b)(i), the Issuer shall not request or agree to any amendment to the Transaction Documents without the prior written consent of the Swap Provider if the proposed amendment would adversely affect or would otherwise change, in each case in the opinion of the Swap Provider:

(A) the amount the Swap Provider would be required to pay or receive from a third-party transferee if it were to transfer each transaction thereunder to such third-party transferee than would otherwise be the case if such amendment, modification or supplement was not made, in the reasonable opinion of the Swap Provider;

(B) the amount, timing or priority of any payments due to the Swap Provider under any Transaction Document or of any payments owed by the Swap Provider under the Transaction Documents;

(C) the Issuer's ability to make such payments or deliveries to the Swap Provider;

(D) the Swap Provider's status as a Secured Creditor or the Secured Obligations owed to it;

(E) the maturity of the Notes;

(F) any payment date under the Notes;

(G) the voting rights in respect of the Notes;

(H) the currency of payments under the Notes; or

(I) any requirement to obtain the Swap Provider's prior consent (written or otherwise) in respect of any matter.

Prior to the making of any such amendment, the Issuer shall (i) certify in writing to the Note Trustee that the consent of the Swap Provider has been obtained or (ii) certify in writing to the Note Trustee and the Swap Provider that the consent of the Swap Provider is not required for such amendment. The Note Trustee shall be entitled to rely absolutely on such certifications without liability to any person for so doing and without enquiry.

(c) Additional Modifications

(i) Notwithstanding Condition 12(b) (*Amendments and waiver*) above, the Issuer may modify the terms of the Collection Account Declaration of Trust without the consent of the Note Trustee provided that such modification is made in accordance with the terms of the relevant Collection Account Declaration of Trust and does not adversely affect the rights or obligations of the Issuer thereunder (for the avoidance of doubt, and without limitation, a modification to the Collection Account Declaration of Trust will adversely affect the rights or obligations of the Issuer if it has the effect of reducing any amount held on trust for the Issuer or which the Issuer is entitled to receive under the Collection Account Declaration of Trust). Condition 12(b)(iv) above shall not apply to a modification made to the Collection Account Declaration of Trust in accordance with the terms of this Condition 12(c)(i).

(ii) In connection with any substitution of principal debtor referred to in Condition 5(b) (*Redemption for taxation reasons*), the Note Trustee may also agree, without the consent of the Noteholders or the other Secured Creditors, to a change in the laws governing these Conditions 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.

(d) Substitution and exchange

(i) Subject to the more detailed provisions of the Trust Deed and subject to such amendment of the Trust Deed, the Deed of Charge and any other Transaction Documents and such other conditions as the Note Trustee may require, including as to satisfaction that the interests of the Noteholders will not be materially prejudiced by the substitution or exchange and as to the transfer of the Security, but without the consent of the Noteholders or any of the other Secured Creditors, the Note Trustee may agree to (i) the substitution of any other company or other entity in place of the Issuer as principal debtor under the Trust Deed, the Notes and replacement for it under the Deed of Charge and any other Transaction Documents, provided that the Rating Agencies confirm that such substitution will not adversely affect the then current rating of each Class of Rated Notes, or (ii) the exchange of the Notes, in whole but not in part only, for other securities or instruments having substantially the same rights and benefits as the Notes, provided that the then current rating of each Class of Rated Notes by the Rating Agencies is attributed to any such new securities or instruments. Such substitution or exchange will be subject to the relevant provisions of the Trust Deed and the other Transaction Documents and to such amendments of the Trust Deed and the other Transaction Documents as the Note Trustee may deem appropriate. Under the Trust Deed, the Issuer is required to use its best efforts to cause the substitution as principal debtor under the Trust Deed, the Notes and replacement for it under the Deed of Charge and any other Transaction Documents by a company or other entity incorporated in some other jurisdiction (approved by the Note Trustee) if the Issuer

becomes subject to any form of tax on its income or payments on the Notes. Any such substitution will be binding on the Noteholders.

(ii) The Note Trustee may, without the consent of the Noteholders or any of the other Secured Creditors, agree to a change in the place of residence of the Issuer for taxation purposes provided (i) the Issuer does all such things as the Note Trustee may require in order that such change is fully effective and complies with such other requirements in the interests of the Noteholders as it may request and (ii) the Issuer provides the Note Trustee with an opinion of counsel satisfactory to the Note Trustee to the effect that the change of residency of the Issuer will not cause any withholding or deduction to be made on payments on the Notes.

(e) Entitlement of the Note Trustee

Where, in connection with the exercise of its powers, trusts, authorities or discretions (including, without limitation those with respect to any proposed amendment, waiver, authorisation or substitution) in relation to these Conditions or any other Transaction Document, the Note Trustee is required to take into account the interests of the Noteholders as a Class it will have regard to general interests of such Class and, without prejudice to the generality of the foregoing, will not take into account the consequences of such exercise 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 and the Note Trustee will not be entitled to require, nor will any Noteholders be entitled to claim, from the Issuer or any other person any indemnification or payment for any tax consequence of any exercise for individual Noteholders.

13 Indemnification of the Note Trustee and the Security Trustee

The Trust Deed, the Deed of Charge and certain other of the Transaction Documents contain provisions for the indemnification of the Note Trustee and the Security Trustee and for their relief from responsibility including for the exercise of any rights under the Trust Deed and the other Transaction Documents (including, but without limitation, with respect to the Security), for the sufficiency and enforceability of the Trust Deed and the other Transaction Documents (which the Note Trustee has not investigated) and the validity, sufficiency and enforceability of the Deed of Charge and for taking proceedings to enforce payment unless, in each case, indemnified and/or secured and/or prefunded to its satisfaction. The Note Trustee and the Security Trustee and any of their affiliates are entitled to enter into business transactions with the Issuer, any subsidiary or other affiliate of the Issuer or any other party to the Transaction Documents or any obligor with respect to any of the Security or any of their subsidiary, holding or associated companies and to act as trustee or security trustee for the holders of any securities issued by any of them without, in any such case, accounting to the Noteholders for any profit resulting therefrom.

The Note Trustee and the Security Trustee are exempted from liability with respect to any loss or theft or reduction in value of the assets which are subject to the Security and from any obligation to insure or to cause the insuring of the assets which are subject to the Security. The Trust Deed and the Deed of Charge provide that the Note Trustee or the Security Trustee will be obliged to take action on behalf of the Noteholders and the other Secured Creditors in certain circumstances, provided always that the Note Trustee and/or the Security Trustee (as the case may be) is indemnified and/or secured and/or prefunded to its satisfaction. Further, the Note Trustee will not be obliged to act on behalf of the Noteholders or any other Secured Creditors where it would not have the power to do so by virtue of any applicable law or where such action would be illegal in any applicable jurisdiction.

14 Replacement of Notes

If a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, at the specified office of the Registrar on payment by the claimant of the taxes, fees and costs properly incurred in connection with such replacement and on such terms as to evidence, security and indemnity as the Issuer, the Note Trustee, the Registrar or the Paying Agent may require and

otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

15 Notices

All notices to the Noteholders hereunder, and in particular the notifications mentioned in Condition 10 (*Events of Default*), shall be delivered to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to all Noteholders on the date on which such notice was delivered to Euroclear and Clearstream, Luxembourg and (so long as the relevant Notes are admitted to trading and listed on the official list of Euronext Dublin) any notice shall also be published in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to the Company Announcement Office of Euronext Dublin.

Any notice to the Noteholders will be validly given if transmitted individually to the address set out in the Register for such Noteholder. While any of the Class A Notes, the Class B Notes and the Class C Notes are represented by a Global Note, such notice may be given to any Holder of a Class A Note, Class B Note or Class C Note through Clearstream, Luxembourg and/or Euroclear, as the case may be, in such manner as the Registrar and Clearstream, Luxembourg and/or Euroclear, as the case may be, may approve for this purpose.

16 Governing law and jurisdiction

(a) The Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by, and will be construed in accordance with, Irish law.

(b) The courts of Ireland will have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligation arising out of or in connection with the Notes) and any legal action or proceedings arising out of or in connection with such disputes may be brought in such courts. The Issuer irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to proceedings in such courts on the ground of venue or on the ground that they have been brought in an inconvenient forum. This submission is for the benefit of the Security Trustee and will not limit the right of the Security Trustee to take legal action or proceedings in any other court of competent jurisdiction nor will the taking of such proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not).

TAXATION

GENERAL TAX CONSIDERATIONS

Ireland Taxation

The following is a summary of the principal Irish withholding tax consequences for individuals and companies of ownership of the Notes and some other miscellaneous tax matters based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest payable on the Notes.

Subject to the discussion below, the Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Note so long as the following conditions are met:

(a) the Notes are quoted Eurobonds, i.e. securities which are issued by a company (such as the Issuer), which are quoted on a recognised stock exchange (such as Euronext Dublin) and which carry a right to interest; and

(b) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland either:

  (i) the Notes are held in a clearing system recognised by the Irish Revenue Commissioners (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or

  (ii) the person who is the beneficial owner of the Notes is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form; and

(c) the Notes are not held by a person which is 'associated' with the Issuer who is located in a "specified territory" (which includes jurisdictions on the EU list of non-cooperative jurisdictions, as well as "no-tax", and "zero-tax" jurisdictions).

Thus, subject to the discussion below, so long as the Notes continue to be quoted on Euronext Dublin and are held in a recognised clearing system, interest on the Notes can be paid by any paying agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the Notes continue to be quoted but cease to be held in a recognised clearing system, interest on the Notes may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland.

Interest or other distributions paid out on the Notes which are profit dependent or any part of which exceeds a reasonable commercial return could, under certain anti-avoidance provisions, be re-characterised as a non-deductible distribution and be subject to dividend withholding tax in certain circumstances. It is expected that the Notes will not be dependent on the results of the Issuer's business or exceed a commercial rate of return. However, even this was not the case, the recharacterisation rules should not apply on the basis that (a) the beneficial owner of the Notes and the interest or other distributions paid out on the Notes will be within the charge to Irish corporation tax in respect of that interest or other distributions or (b) in respect of the Notes beneficially owned by an entity which is not within the charge to Irish corporation tax, the Issuer is not, at the time the Notes are issued, in possession or aware of any information (including information about any arrangement or understanding in relation to ownership of the instrument after that time) which could reasonably be taken to indicate that interest or other distributions paid on those Notes would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that relevant territory by persons from sources outside that relevant territory, where

the term "relevant territory" means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty.

Encashment Tax

Irish tax will be required to be withheld at a rate of 25 per cent. from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where (i) the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank or (ii) the beneficial owner of the interest is a company which is or will be within the charge to Irish corporation tax in respect of the interest.

Capital Gains Tax

Investors who are resident in Ireland or companies which carry on a trade in Ireland through a branch or agency to which the Notes are attributable and who realize a gain on the disposal of a Note may be liable to Irish taxation on capital gains at a rate of 33 per cent. of the amount of the chargeable capital gain. Individuals who are neither resident nor ordinarily resident in Ireland and companies that are not resident in Ireland and do not carry on a trade in Ireland through a branch or agency to which the Notes are attributable will not be subject to Irish capital gains tax on the disposal of Notes.

Capital Acquisitions Tax

A gift or inheritance comprising Notes will be within the charge to capital acquisitions tax if either (i) the disponer or the done or successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the done or successor) or (ii) if the Notes are regarded as property situate in Ireland.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes provided the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Notes are used in the course of the Issuer's business.

SUBSCRIPTION AND SALE

Subscription of the Notes

The Co-Arrangers, the Joint Bookrunners and the Joint Lead Managers, the Issuer and the Seller are parties to the Subscription Agreement. Pursuant to the Subscription Agreement and the Joint Lead Managers have agreed, subject to certain conditions, to subscribe, or to procure subscriptions, for:

(a) €330,247,000 of the Class A Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class A Notes; and

(b) €15,795,000 of the Class B Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class B Notes,

and will distribute such Notes to potential investors.

The Seller will subscribe for the €12,923,000 Class C Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class C Notes.

Pursuant to the Subscription Agreement, Finance Ireland, as originator, will, for as long as the Notes are outstanding, retain a material net economic interest of not less than 5 per cent. in the securitisation as required by Article 6(1) of the EU Securitisation Regulation, by holding the Class C Notes and the Subordinated Loan.

In addition, although the UK Securitisation Framework is not applicable to it, Finance Ireland, as originator, will undertake (on a contractual basis), for as long as the Notes are outstanding, to retain a material net economic interest of not less than 5 per cent. in the securitisation in accordance with Article 6(1) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.1R as they exist at the Closing Date as if it were applicable to it, unless and until such time as:

(i) compliance with the UK Retention Rules prevents full compliance with the EU Retention Requirement; or

(ii) a competent UK authority has confirmed that the satisfaction of the EU Retention Requirement will also satisfy the UK Retention Rules through the application of an equivalence regime or similar concept.

As at the Closing Date and while any of the Notes remain outstanding, such interest will be comprised of an interest of no less than 5% of the securitised exposures, as required by Article 6(3)(d) of Chapter 2 of the PRA Securitisation Rules and SECN 5.2.8R(1)(d) as they exist at the Closing Date and Article 6(3)(d) of the EU Securitisation Regulation. Any change to the manner in which such interest is held will be notified to the Noteholders.

Pursuant to the Subscription Agreement, the Seller and the Issuer have agreed to indemnify the Joint Lead Managers as more specifically described in the Subscription Agreement, for and against certain Losses and liabilities in connection with certain representations in respect of, inter alia, the accurateness of certain information contained in this Offering Circular.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

SELLING RESTRICTIONS

General

All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered. The Joint Lead Managers have not, directly or indirectly, offered, sold or delivered, and have agreed that they will not, directly or indirectly, offer, sell or deliver any of the Notes or distribute this Offering Circular, any draft of the Offering Circular or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations of such

jurisdiction, to the best of the Joint Lead Managers' knowledge and belief, and that the Joint Lead Managers have not imposed, and will not impose, any obligations on the Issuer except as set out in the Subscription Agreement.

Investor representations

Except with the prior written consent of the Seller and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules the Notes offered and sold as part of the initial distribution of the Notes may not be purchased by, or for the account or benefit of, any person except for persons that are not Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules.

In respect of sale within the United States of America and its territories, each purchaser (which term for the purposes of this section will be deemed to include each initial purchaser of the Notes, together with each subsequent transferee of the Notes) of the Notes (which term for the purposes of this section will be deemed to include any interest in the Notes, including Book-Entry Interests) during the initial distribution within the United States of America and its territories, will be deemed to have represented and agreed as follows (terms used in this section, but not otherwise defined, have the meaning given to them under Regulation S): it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Waiver from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

The Seller, the Issuer, the Joint Lead Managers have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in the U.S. Risk Retention Rules is solely the responsibility of the Seller, and none of the Joint Lead Managers or any person who controls such person or any director, officer, employee, agent or Affiliate of such person shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in the U.S. Risk Retention Rules, and none of the Joint Lead Managers or any person who controls it or any director, officer, employee, agent or Affiliate of such person accepts any liability or responsibility whatsoever for any such determination or characterisation. Prospective investors should consult their own advisors as to the U.S. Risk Retention Rules.

Investors' representations and restrictions on resale

Each purchaser (which term for the purposes of this section will be deemed to include each initial purchaser of the Notes, together with each subsequent transferee of the Notes) of the Notes (which term for the purposes of this section will be deemed to include any interest in the Notes, including Book-Entry Interests) will be deemed to have represented to the Issuer, the Registrar, the Seller and the Joint Lead Managers and agreed as follows:

(1) it is not a "U.S. person" (within the meaning of Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate and is acquiring such Notes for its own account or as a fiduciary or agent for other non-U.S. persons in an offshore transaction (as defined in Regulation S, an "**offshore transaction**") pursuant to an exemption from registration provided by Regulation S;

(2) the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act and such Notes have not been and will not be registered under the Securities Act or securities laws or "Blue sky" laws of any state of the United States or any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth herein; and

(3) it understands that the Issuer, the Registrar, the Seller, the Joint Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements contained in this section "*Selling Restrictions*".

United States of America and its territories

The Notes have not been and will not be registered under the U.S. Securities Act or the securities laws or "Blue sky" laws of any state of the United States or any other jurisdiction, and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable state or local securities laws and under circumstances which would not require the Issuer to register under the Investment Company Act. In connection with the initial distribution of the securities offered hereby, the Notes will be offered and sold only outside the United States to persons who are not U.S. Persons. There has been and will be no public offering of the Notes in the United States.

The Notes may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S.

Each of the Joint Lead Managers represents and agrees that it has not offered or sold the Notes and will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Notes are first offered to persons other than distributors in reliance on Regulation S and (b) the Closing Date, except, in either case, only in accordance with Rule 903 of Regulation S under the Securities Act. Neither the Joint Lead Managers nor their respective affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Notes, the Joint Lead Managers will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Notes are first offered to persons other than distributors in reliance on Regulation S and (b) the Closing Date, except in either case, in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in this section have the meaning given to them in Regulation S under the Securities Act.

EEA

In relation to each Member State of the EEA (each, a "**Relevant State**"), each Joint Lead Manager has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular to the public in that Relevant State except that it may, make an offer of such Notes to the public in that Relevant State:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision the expression "an offer of Notes to the public" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each of the Joint Lead Managers have represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Ireland

Each of the Joint Lead Managers have represented, warranted and agreed that any offer, sale, placement or underwriting of, or any other action in connection with, the Notes in or involving Ireland must be in conformity with the following:

(a) (i) the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFiD Regulations**"), including, without limitation, Regulation 5 (Requirement for authorisations (and certain provisions concerning MTFs and OTFs)) thereof, (ii) any rules or codes of conduct issued in connection with the MiFID Regulations, and (iii) the provisions of the Investor Compensation Act 1998 (as amended), and it will conduct itself in accordance with any applicable codes and rules of conduct, and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;

(b) the provisions of the Companies Act 2014 (as amended), the Central Bank Acts 1942 - 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(c) the provisions of the European Union (Prospectus) Regulations, 2019 and any rules issued by the Central Bank of Ireland under Section 1363 of the Companies Act 2014; and

(d) the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued under Section 1370 of the Companies Act 2014 by the Central Bank of Ireland.

Prohibition of Sales to UK Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the EU Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the UK PRIIPS Regulation as defined above for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prohibition of Sales to EEA Retail Investors

Each of the Joint Lead Managers have represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(ii) a customer within the meaning of the EU Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

(iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation, and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

General

Each of the Joint Lead Managers has undertaken that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations, and all offers and sales of Notes by it will be made on the same terms.

Legend

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any series of the Notes are outstanding, each Global Note will bear a legend substantially as set forth below:

NEITHER THIS SECURITY NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OF THE UNITED STATES OR 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, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (1) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (2) OTHERWISE.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, ANY TRANSFER THEREOF MAY ONLY BE MADE TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT (REGULATION S) OR PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ANY PURPORTED TRANSFER OF THIS SECURITY THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID AB INITIO.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A "**U.S. RISK RETENTION WAIVER**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THIS SECURITY AND BENEFICIAL INTERESTS HEREIN MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR

BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). EACH PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION THEREOF BY ITS ACQUISITION OF SUCH NOTE, OR BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED A U.S. RISK RETENTION WAIVER FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

THIS NOTE IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED IN THIS NOTE AND IN THE TRUST DEED. ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE NOTE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET OUT IN THIS NOTE AND IN THE TRUST DEED TO THE TRANSFEREE.

GENERAL INFORMATION

1 Subject of this Offering Circular

This Offering Circular relates to EUR 358,965,000 aggregate principal amount of the Notes issued by the Issuer.

2 Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer, passed on 4 April 2025.

3 Litigation

The Issuer is not and has not been since its incorporation engaged in any governmental, legal or arbitration proceedings which may have or have had during such period a significant effect on its financial position or profitability, and, as far as the Issuer is aware, no such governmental, legal or arbitration proceedings are pending or threatened.

4 Payment information and post-issuance information

Subject to paragraph 9 (*Reporting*) below, the Issuer does not intend to provide any post-issuance transaction information regarding the Notes or the performance of the underlying Purchased Receivables, except if required by any applicable laws and regulations.

Payments and transfers of the Notes will be settled through Clearstream, Luxembourg and Euroclear, as described herein. The Notes have been accepted for clearing by Clearstream, Luxembourg and Euroclear.

5 Material adverse change

There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation.

6 Miscellaneous

As at the date hereof, the Issuer has not commenced operations and no statutory or non-statutory accounts in respect of any fiscal year of the Issuer have been prepared. The Issuer will not publish interim accounts. The fiscal year in respect of the Issuer is the calendar year.

7 Publication of documents

This Offering Circular will be made available to the public by publication in electronic form on the website of Euronext Dublin (https://live.euronext.com/en/markets/dublin).

8 Listing and admission to trading

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List of Euronext Dublin and to trading on its Global Exchange Market, subject only, in the case of the Class A Notes, to the issue of the Global Note representing the Class A Notes and, in the case of the Class B Notes, to the issue of the Global Note representing the Class B Notes and, in the case of the Class C Notes, to the issue of the Global Note representing the Class C Notes. The issue of the Notes will be cancelled if the related Global Notes, as applicable, are not issued. It is expected that the Notes will be admitted to trading on the Closing Date.

Arthur Cox Listings Services Limited is acting solely in its capacity as Irish Listing Agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of

Euronext Dublin or to trading on its Global Exchange Market for the purposes of the EU Prospectus Regulation.

Any website referred to in this document does not form part of this Offering Circular.

From the date of this Offering Circular and for so long as the Notes are admitted to the Official List of Euronext Dublin and to trading on its Global Exchange Market, copies of the following documents may be inspected in physical form or in electronic form at the registered office of the Issuer during usual business hours, on any weekday (public holidays excepted):

(a) the articles of incorporation of the Issuer; and

(b) this Offering Circular and all Transaction Documents referred to in this Offering Circular.

9 Reporting

Please see the section entitled "*RISK RETENTION AND SECURITISATION REGULATION REPORTING*" for information in relation to (i) the reporting to be provided by, or on behalf of, the Issuer (in its capacity as reporting entity for the purposes of Article 7(2) of the EU Securitisation Regulation and the UK Transparency Rules as they exist at the Closing Date) and/or (ii) the information that the Servicer (on behalf of the Seller as the originator for the purposes of the EU Securitisation Regulation and/or the UK Securitisation Framework as it exists at the Closing Date) will make available for the purposes of Article 7 and Article 22 of the EU Securitisation Regulation and Article 7 of Chapter 2 of the PRA Securitisation Rules and SECN 6 as they exist at the Closing Date.

10 ICSDs

Euroclear Bank SA/NV
1 Boulevard du Roi Albert II
B-1210 Brussels
Belgium

Clearstream Banking S.A.
42 Avenue JF Kennedy
L-1885 Luxembourg

11 LEI

The Issuer's Legal Entity Identifier (LEI) is 635400CQQYNH7KEIXW17.

12 Clearing codes

	ISIN	**Common Code**
Class A Notes	XS3022670734	302267073
Class B Notes	XS3022670817	302267081
Class C Notes	XS3022670908	302267090

GLOSSARY OF DEFINED TERMS

In case of any overlap or inconsistency in the definition of a term or expression in this Glossary of Defined Terms and elsewhere in this Offering Circular, the definitions in this Glossary of Defined Terms will prevail.

The parties to the Master Definitions and Framework Agreement agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to terms or expressions referred to but not otherwise defined in each Transaction Document.

"**Account Bank**" means U.S. Bank Europe DAC or any successor thereof or any other person appointed as replacement Account Bank from time to time in accordance with the Bank Account Agreement.

"**Additional Account**" means any account opened in the name of the Issuer from time to time (whether a new account or a replacement or supplement for any existing Issuer Account), in each case excluding the Transaction Account, the Reserve Fund Account and the Swap Collateral Account and any successors thereto.

"**Adverse Claim**" means any mortgage, charge, pledge, hypothecation, lien or other security interest or encumbrance or other right or claim under the laws of any jurisdiction, of or on any person's assets or properties in favour of any other person.

"**Affiliate**" means, in relation to any corporate entity, a holding company or subsidiary of such corporate entity or a subsidiary of the holding company of such corporate entity (the terms "**holding company**" and "**subsidiary**" having the meaning given to them by the Companies Act 2014 (as amended)).

"**Agency Agreement**" means the agency agreement entered into by the Issuer, the Servicer, the Security Trustee, the Paying Agent, the Interest Determination Agent, the Registrar, the Account Bank and the Note Trustee on or about the Closing Date.

"**Agent**" means the Paying Agent, the Interest Determination Agent and/or the Registrar (as applicable).

"**Aggregate Outstanding Note Principal Amount**" means the aggregate of the Outstanding Note Principal Amount of a Class of Notes on any date (where such date is an Interest Payment Date, taking into account any principal redemption on such Interest Payment Date).

"**Aggregate Outstanding Principal Balance**" means, on any date, the aggregate of the Outstanding Principal Balance of all Purchased Receivables.

"**Alternative Benchmark Rate**" has the meaning given to that term in Condition 12(b)(iii) (*Meetings of Noteholders, amendments, waiver, substitution and exchange*).

"**Ancillary Rights**" means, in relation to a Purchased Receivable, the ancillary rights associated with such Receivable, including the following as the context requires:

(a) the right to demand, sue for, recover, receive and give receipts for all amounts due (whether or not from the relevant Obligor) under, relating to or in connection with the related HP and PCP Agreement;

(b) the benefit of all covenants and undertakings from the relevant Obligor and from any guarantor under, relating to or in connection with the related HP and PCP Agreement;

(c) the benefit of all causes of action against the relevant Obligor and any guarantor under, relating to or in connection with the related HP and PCP Agreement;

(d) the right to receive the Vehicle Sale Proceeds;

(e) the benefit of the Seller in any motor vehicle insurance policy for the Vehicle to which such Receivable is related and any proceeds thereunder paid to the Seller; and

(f) the benefit of any other rights, title, interests, powers or benefits of the Seller in relation to the related HP and PCP Agreement (other than title to the Vehicle), including any Future Claims, any claims against Obligors in respect of the costs of re-instating Vehicles into an acceptable condition, and any claims against a Dealer in respect of the Vehicle,

other than ownership of the related Vehicle and other than any Excluded Amounts (and for the purpose of this definition references to "**guarantees**" shall be deemed to include all other indemnities, security, collateral or other documents, agreements or arrangements whatsoever whereby any person (including, but without limitation, any Obligor) agrees to make any payment to the Seller in respect of that Obligor's obligations under the relevant HP and PCP Agreement or to provide any security therefor and "**guarantors**" shall be construed accordingly).

"**Applicable Benchmark Rate**" has the meaning given to that term in Condition 12(b)(iii) (*Meetings of Noteholders, amendments, waiver, substitution and exchange*).

"**Applicable Law**" means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule, code of practice or guideline of any Authority, stock exchange or self-regulatory organisation with which each party is bound or accustomed to comply; and (c) any agreement entered into by the parties and any Authority or between any two or more Authorities.

"**APR**" means annual percentage rate.

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

"**Available Principal Receipts**" means, in respect of any Calculation Period and the immediately succeeding Interest Payment Date, an amount equal to the sum of (without double counting):

(a) all Principal Receipts received by the Issuer (including, for the avoidance of doubt, into the Collection Account) during such Calculation Period (in each case, excluding any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date), other than those Principal Receipts referred to in (b) below);

(b) any Reconciliation Amounts deemed to be Available Principal Receipts in accordance with the Cash Management Agreement;

(c) the amount, if any, to be credited to the Principal Deficiency Ledger pursuant to items (f), (h) and (k) of the Pre-Acceleration Revenue Priority of Payments on the relevant Interest Payment Date;

(d) any Principal Receipts (other than those Principal Receipts referred to in (a) or (b) above) that have not been applied on the immediately preceding Interest Payment Date;

(e) any Excess Notes Proceeds; and

(f) on a Repurchase Date on which the Clean-Up Call is exercised, all amounts relating to the Calculation Period in which the Clean-Up Call is exercised standing to the credit of the Transaction Account (excluding the balance on the Issuer Profit Ledger) on the date which is two Business Days prior to the Repurchase Date,

excluding any payments received by the Issuer in error which have been identified by the Servicer and communicated to the Cash Manager in accordance with the Servicing Agreement.

"**Available Revenue Receipts**" means, in respect of any Calculation Period and the immediately following Interest Payment Date, an amount equal to the sum of (without double counting):

(a) all Revenue Receipts received by the Issuer (including, for the avoidance of doubt, into the Collection Account) during such Calculation Period (in each case, excluding any Reconciliation Amounts to be

applied as Available Principal Receipts on that Interest Payment Date) other than those Revenue Receipts referred to in (b) below;

(b) any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with the Cash Management Agreement;

(c) interest received on any Issuer Account (other than any Swap Collateral Account);

(d) amounts received by the Issuer under the Swap Agreement (other than (1) any early termination amount (save to the extent such early termination amount or part thereof is in excess of any premium due to a replacement Swap Provider), (2) any Replacement Swap Premium (save to the extent such Replacement Swap Premium or any part thereof is in excess of any termination payment due to the relevant outgoing Swap Provider), (3) any Swap Collateral, (4) any Swap Tax Credits and (5) any Excess Swap Collateral);

(e) the aggregate of all Available Principal Receipts (if any) which constitute Surplus Available Principal Receipts;

(f) any Revenue Receipts (other than those Revenue Receipts referred to in (a) above) that have not been applied on the immediately preceding Interest Payment Date;

(g) the Reserve Fund Release Amount, provided that this is only available for payments under items (a) to (h) (inclusive) of the Pre-Acceleration Revenue Priority of Payments;

(h) on the Interest Payment Date on which the Class B Notes are redeemed in full (after first having applied any Reserve Fund Release Amount in accordance with the Pre-Acceleration Revenue Priority of Payments) and each Interest Payment Date thereafter, on each Interest Payment Date following the service of a Note Acceleration Notice, on the Interest Payment Date on which the Clean-Up Call is exercised, and on the Legal Maturity Date, all amounts standing to the credit of the Reserve Fund;

(i) the Reserve Fund Excess Amount; and

(j) any Principal Addition Amount, provided that this is only available to make:

(i) payments under items (a) to (e) (inclusive) of the Pre-Acceleration Revenue Priority of Payments;

(ii) if on such Interest Payment Date either (1) the Class B Notes are the Most Senior Class or (2) there is not a debit balance on the Principal Deficiency Sub-ledger (Class B), payments under item (g) of the Pre-Acceleration Revenue Priority of Payments; and

(iii) if on such Interest Payment Date the Class C Notes are the Most Senior Class, payments under item (j) of the Pre-Acceleration Revenue Priority of Payments,

provided that, for the purposes of this paragraph (j), the balance of each sub-ledger of the Principal Deficiency Ledger shall be determined, in respect of an Interest Payment Date, prior to the application of any amounts that are to be applied on such Interest Payment Date pursuant to the Priorities of Payments,

but, for the avoidance of doubt, excluding any Issuer Profit Amount retained by the Issuer on any previous Interest Payment Date, (without double counting any amounts excluded from the definition of Revenue Receipts) any amounts which have been applied as Permitted Revenue Withdrawals by the Issuer during the immediately preceding Calculation Period and any payments received by the Issuer in error which have been identified by the Servicer and communicated to the Cash Manager in accordance with the Servicing Agreement.

"**Back-Up Servicer Facilitator**" means CSC Capital Markets (Ireland) Limited.

"**Bank Account Agreement**" means the bank account agreement entered into by the Issuer, the Account Bank, the Note Trustee, the Security Trustee and the Cash Manager on or about the Closing Date.

"**Basic Terms Modification**" has the meaning given to that term in Condition 12(a)(iv) (*Meetings of Noteholders, amendments, waiver, substitution and exchange*).

"**Benchmark Rate Modification**" has the meaning given to that term in Condition 12(b)(iii) (Meetings of Noteholders, amendments, waiver, substitution and exchange).

"**Benchmark Rate Modification Certificate**" has the meaning given to that term in Condition 12(b)(iii) (Meetings of Noteholders, amendments, waiver, substitution and exchange).

"**Benchmark Trigger Event**" means a Permanent Cessation Trigger or Administrator/Benchmark Event, each such term having the meaning given to it in the Swap Agreement.

"**BofA Securities**" means BofA Securities Europe S.A., a company organised under the laws of France and registered at 51 rue La Boétie, 75008 Paris under n°842 602 690 RCS Paris.

"**Book-Entry Interests**" means the beneficial interests in the Global Notes.

"**Business Day**" means a day (other than a Saturday or Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments in London and Dublin and which is a T2 Settlement Day.

"**Business Day Convention**" means that, if any due date specified in a Transaction Document for performing a certain task (and, in particular, payment of any amount) is not a Business Day, such task shall be performed (or such payment shall be made) on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed on the immediately preceding Business Day.

"**Calculated Principal Receipts**" means, in respect of a Determination Period, (A) 1 minus the Interest Determination Ratio multiplied by (B) all Collections received by the Issuer during such Determination Period.

"**Calculated Revenue Receipts**" means, in respect of a Determination Period, (A) the Interest Determination Ratio multiplied by (B) all Collections received by the Issuer during such Determination Period.

"**Calculation Date**" means in relation to each Calculation Period the third Business Day prior to the Interest Payment Date immediately following such Calculation Period, with the first Calculation Date falling on 11 June 2025.

"**Calculation Period**" means the monthly servicing and cash management reporting period from (and including) the first day of each calendar month to (but excluding) the first day of the following month or, in the case of the first Calculation Period (i) in respect of interest only, from (and including) the Closing Date to (but excluding) 1 June 2025; and (ii) in respect of all other Collections, from (and including) the Cut-Off Date to (but excluding) 1 June 2025.

"**Cash Management Agreement**" means the cash management agreement dated on or about the Closing Date among the Issuer, the Cash Manager, the Seller, the Servicer, the Note Trustee and the Security Trustee.

"**Cash Manager**" means the person appointed as cash manager, any successor thereof or any other person appointed as replacement cash manager from time to time in accordance with the Cash Management Agreement, which on the Closing Date is U.S. Bank Global Corporate Trust Limited.

"**Cash Manager Termination Event**" means the occurrence of any one of the following events:

(a) the Cash Manager fails to instruct a deposit or payment when such instruction is required to be made by it under the Cash Management Agreement and such failure remains unremedied for three Business Days (where capable of remedy) following the Cash Manager having actual knowledge of, or being notified in writing of, such failure;

(b) a default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement, which in the opinion of the Note Trustee as

notified to the Security Trustee is materially prejudicial to the interests of the Noteholders of the Most Senior Class and, where capable of remedy, such default continues unremedied for a period of 5 Business Days after the earlier of the Cash Manager having actual knowledge of such default and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee, as applicable, requiring the same to be remedied;

(c) it is or will become unlawful for the Cash Manager to perform or comply with any of its obligations under the Cash Management Agreement; or

(d) an Insolvency Event occurs in respect of the Cash Manager.

"**CCA**" means the Consumer Credit Act 1995, as amended.

"**CCA Compensation Amount**" means the amount, calculated by the Servicer in accordance with Schedule 4 (*Servicer Covenants*) of the Servicing Agreement, to compensate the Issuer for any loss caused as a result of a breach of the Purchased Receivable Warranties arising as a result of any Purchased Receivables or related HP and PCP Agreement (or part thereof) being determined illegal, invalid, unenforceable or non-binding under the CCA.

"**CCA Compensation Payment**" means the payment made by the Seller to the Issuer in respect of the CCA Compensation Amount.

"**Charged Documents**" means the Transaction Documents to which the Issuer is a party and all other contracts, documents, agreements and deeds to which it is, or may become, a party (other than the Deed of Charge and the Trust Deed).

"**Class**" means a Class of Notes or a Class of Noteholders.

"**Class A Interest Amount**" means, on each Interest Payment Date, the amount of interest payable pursuant to Condition 4(d) (*Calculations*) in respect of the Class A Notes held by a Class A Noteholder on such Interest Payment Date.

"**Class A Interest Rate**" means the Interest Rate in relation to the Class A Notes, calculated in accordance with Condition 4(c) (*Interest Rate*).

"**Class A Noteholders**" means the holders of the Class A Notes at the relevant time.

"**Class A Notes**" means the floating rate Class A Notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 330,247,000.

"**Class A Notes Principal Payment Amount**" means, with respect to any Interest Payment Date:

(a) prior to the occurrence of a Sequential Payment Trigger Event, the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Interest Payment Date; and

(ii) the Pro-Rata Principal Payment Amount, allocated to the Class A Notes; or

(b) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Interest Payment Date to be paid in accordance with the Pre-Acceleration Principal Priority of Payments.

"**Class B Interest Amount**" means, on each Interest Payment Date, the amount of interest payable pursuant to Condition 4(d) (*Calculations*) in respect of the Class B Notes held by a Class B Noteholder on such Interest Payment Date.

"**Class B Interest Rate**" means the Interest Rate in relation to the Class B Notes, calculated in accordance with Condition 4(c) (*Interest Rate*).

"**Class B Interest Shortfall**" has the meaning given to that term in Condition 6(a) (*Interest on the Class B Notes and the Class C Notes*).

"**Class B Noteholders**" means the holders of the Class B Notes at the relevant time.

"**Class B Notes**" means the floating rate Class B Notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 15,795,000.

"**Class B Notes Principal Payment Amount**" means, with respect to any Interest Payment Date:

(a) prior to the occurrence of a Sequential Payment Trigger Event, the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Interest Payment Date; and

(ii) the Pro-Rata Principal Payment Amount, allocated to the Class B Notes; or

(b) on or after the occurrence of a Sequential Payment Trigger Event and provided that the Class A Notes are redeemed in full, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Interest Payment Date.

"**Class C Interest Amount**" means, on each Interest Payment Date, the amount of interest payable pursuant to Condition 4(d) (*Calculations*) in respect of the Class C Notes held by a Class C Noteholder on such Interest Payment Date.

"**Class C Interest Rate**" means 4.50% per annum.

"**Class C Interest Shortfall**" has the meaning given to that term in Condition 6(a) (*Interest on the Class B Notes and the Class C Notes*).

"**Class C Noteholders**" means the holders of the Class C Notes at the relevant time.

"**Class C Notes**" means the fixed rate Class C Notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 12,923,000.

"**Class C Notes Principal Payment Amount**" means, with respect to any Interest Payment Date:

(a) prior to the occurrence of a Sequential Payment Trigger Event, the lesser of:

(i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Interest Payment Date; and

(ii) the Pro-Rata Principal Payment Amount, allocated to the Class C Notes; or

(b) on or after the occurrence of a Sequential Payment Trigger Event and provided that the Class A Notes and the Class B Notes are redeemed in full, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Interest Payment Date.

"**Class of Notes**" means each of the Class A Notes and/or the Class B Notes and/or the Class C Notes and like phrases shall be construed accordingly.

"**Clean-Up Call**" means the Seller's right pursuant to the Receivables Purchase Agreement to repurchase all of the Purchased Receivables on any Interest Payment Date on which the Aggregate Outstanding Principal Balance of the Purchased Receivables is equal to or less than 10% of the Aggregate Outstanding Principal Balance of the

Purchased Receivables as at the Closing Date (such right being subject to the satisfaction of the Clean-Up Call Conditions).

"**Clean-Up Call Conditions**" means, in relation to any exercise by the Seller of the Clean-Up Call, the following requirements:

(a) the Final Repurchase Price must be an amount as described in Condition 5(d)(i)(1) (*Clean-Up Call*); and

(b) the Seller shall have notified the Issuer of its intention to exercise the Clean-Up Call at least 10 calendar days prior to the contemplated settlement date of the Clean-Up Call.

"**Clearing Systems**" means Clearstream Banking S.A., Euroclear Bank SA/NV, DTC and/or such other clearing agency, settlement system or depository as may from time to time be used in connection with the safekeeping of, or transactions relating to, securities, and any nominee, clearing agency or depository for any of them.

"**Clearstream, Luxembourg**" means the Clearstream clearance system for internationally traded securities operated by Clearstream Banking S.A., and any successor thereto.

"**Closing Date**" means 14 April 2025.

"**Collection Account**" means an account held with the Collection Account Bank in the name of Finance Ireland into which Obligors are directed to make prepayments and certain other exceptional payments in respect of the Purchased Receivables.

"**Collection Account Bank**" means Allied Irish Banks, p.l.c.

"**Collection Account Declaration of Trust**" means the collection account declaration of trust dated 15 June 2022, as amended and restated on 15 November 2023, made by Finance Ireland in favour of, among others, Finance Ireland Motor Funding 1 DAC and Finance Ireland Auto Receivables No.1 DAC over the aggregate amount standing to the credit of the Collection Account, to which the Issuer will accede on or about the Closing Date pursuant to the Collection Account Declaration of Trust Accession Undertaking.

"**Collection Account Declaration of Trust Accession Undertaking**" means the collection account declaration of trust accession undertaking entered into on or about the Closing Date by Finance Ireland, the Issuer and the Security Trustee pursuant to which the Issuer accedes as a beneficiary to the Collection Account Declaration of Trust.

"**Collections**" means, in respect of each Purchased Receivable, all amounts of cash received by the Servicer in respect of such Purchased Receivable deriving from the related HP and PCP Agreement or Ancillary Rights from the Obligor or a third party, including any amounts representing Guaranteed Minimum Future Value, Vehicle Sale Proceeds and any Recovery Collections but excluding amounts of cash received in respect of interest that accrued prior to (but excluding) the Closing Date.

"**Common Safekeeper**" or "**CSK**" means the entity appointed by the ICSDs to provide safekeeping for the Notes in NSS form.

"**Conditions**" means the terms and conditions of the Notes (which terms and conditions are set out in the Offering Circular).

"**Corporate Services Agreement**" means the corporate services agreement entered into by the Issuer and the Corporate Services Provider on or about the Closing Date under which the Issuer has appointed the Corporate Services Provider to provide certain corporate and administrative services to each of them.

"**Corporate Services Provider**" means CSC Capital Markets (Ireland) Limited, acting through its offices at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Dublin, Ireland

"**Credit and Collection Procedures**" means the origination, credit and collection procedures employed by the Seller from time to time in relation to the provision of services as set out in the Servicing Agreement, as the same may from time to time be amended in accordance with the Transaction Documents.

"**Credit Support Annex**" means the credit support annex to the ISDA Master Agreement forming part of the Swap Agreement.

"**Cumulative Default Ratio**" means on an Interest Payment Date the percentage equal to (i) the aggregate Defaulted Balance in respect of (x) Receivables that have become Defaulted Receivables or (y) Receivables that have become Voluntarily Terminated Receivables, in each case, between the Closing Date and the last day of the Calculation Period immediately preceding such Calculation Date divided by (ii) the aggregate Outstanding Principal Balance of all the Purchased Receivables on the Closing Date.

"**Cut-Off Date**" means 10 March 2025.

"**Data Protection Laws**" means any law, enactment, regulation or order concerning privacy and the processing of data relating to living persons including:

(a) the EU GDPR; and

(b) other EU Data Protection Laws,

in each case to the extent applicable to the activities or obligations under or pursuant to the Transaction Documents, and each of the terms "**controller**", "**data subject**", "**personal data**", "**sensitive data**" and "**personal data breach**", where used in respect of the performance of an activity or obligation, shall have the meaning given to it under the relevant Data Protection Laws as at the time at which that activity or obligation was performed.

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

"**Dealer**" means the person from whom the Seller purchased a Vehicle that forms the subject matter of an HP and PCP Agreement.

"**Dealer Contract**" means any contract between the Seller and any Dealer relating to the supply of a Vehicle.

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

"**Defaulted Balance**" means, in respect of a Defaulted Receivable or a Voluntarily Terminated Receivable, the Outstanding Principal Balance of such Purchased Receivable (determined at the point at which such Purchased Receivable became a Defaulted Receivable or Voluntarily Terminated Receivable).

"**Defaulted Receivable**" means any Purchased Receivable (excluding a Disputed Receivable or any Receivable with an Outstanding Principal Balance of less than €75):

(a) in relation to which the Obligor has returned the related Vehicle and sought to terminate the relevant HP and PCP Agreement without making further monthly hire purchase payments;

(b) in respect of which a Monthly Payment or any other payment in excess of €75 thereunder is unpaid past its due date for more than 90 days from the date specified for payment under the related HP and PCP Agreement;

(c) in relation to which the Seller (or someone on its behalf) has issued an instruction for the repossession of the related Vehicle;

(d) in relation to which the Obligor has perpetrated a fraud in entering into the relevant HP and PCP Agreement;

(e) in relation to which an Obligor has returned the related Vehicle and the relevant Dealer has failed to pay the full amount due in respect of the Guaranteed Minimum Future Value of the Vehicle to the Seller (or the Servicer on its behalf); or

(f) in relation to which, in accordance with the Seller's Credit and Collection Procedures, it has been determined that there is no reasonable chance that the Obligor is able to pay and that any outstanding amounts will be collected (including, for the avoidance of doubt, where the Obligor is untraceable).

"**Deferred Consideration**" means all payments made to the Seller in accordance with item (o) of the Pre-Acceleration Revenue Priority of Payments and item (m) of the Post Acceleration Priority of Payments.

"**Definitive Notes**" means any Notes in definitive registered form.

"**Determination Period**" means a Calculation Period in respect of which the Cash Manager does not receive a Monthly Report from the Servicer in accordance with the Servicing Agreement on or prior to the relevant Reporting Date.

"**Direct Debit**" means a written instruction of an Obligor authorising its bank or building society to honour a request of Finance Ireland to debit a sum of money on specified dates from the account of the Obligor for credit to an account of Finance Ireland.

"**Disputed Receivable**" means a Receivable in respect of which an Obligor is disputing its obligation to make payments that would otherwise be due thereunder (other than where such dispute is frivolous or vexatious).

"**EIOPA**" means the European Insurance and Occupational Pensions Authority or any successor authority.

"**Eligibility Criteria**" means the eligibility criteria set out in Appendix 2 (*Eligibility Criteria*) to the Receivables Purchase Agreement.

"**Eligible Persons**" has the meaning given to that term in the Trust Deed.

"**Eligible Receivable**" means a Receivable that (on the date of its purchase or purported purchase by the Issuer) satisfies the Eligibility Criteria.

"**Eligible Swap Provider**" means, with respect to the Swap Provider or any guarantor of the Swap Provider, respectively, any entity which has at least:

(a) the Subsequent S&P Required Rating; and

(b) the Minimum Fitch Secondary Risk Ratings.

"**ESMA**" means the European Securities Markets Authority or any successor authority.

"**EU Article 7 ITS**" means the Commission Implementing Regulation (EU) 2020/1225 (the "**2020/1225 ITS**") including any relevant guidance and policy statements relating to the application of the 2020/1225 ITS published by the EBA, ESMA or EIOPA or by the European Commission, as at the Closing Date.

"**EU Article 7 RTS**" means the Commission Delegated Regulation (EU) 2020/1224 (the "**2020/1224 RTS**") including any relevant guidance and policy statements relating to the application of the 2020/1224 RTS published by the EBA, ESMA or EIOPA or by the European Commission, as at the Closing Date.

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

"**EU CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament on credit rating agencies, as amended.

"**EU CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, amending Regulation (EU) No 648/2012 as supplemented by Commission Delegated Regulation (EU) No 625/2014.

"**EU Data Protection Laws**" means any law, enactment, regulation or order transposing, implementing, adopting, supplementing or derogating from, the EU GDPR and the EU Directive 2002/58/EC in each Member State.

"**EU EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation, as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council dated 20 May 2019.

"**EU GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"**EU Insolvency Regulation**" means Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**EU Insurance Distribution Directive**" means Directive (EU) 2016/97, as amended.

"**EU Market Abuse Regulation**" means Regulation (EU) No 596/2014.

"**EU MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

"**EU MiFIR**" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 dated 12 December 2017, as amended and any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to that Regulation and, in each case, any relevant guidance and policy statements published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority (or, in each case, any predecessor authority), the European Commission and national competent authorities.

"**EUR**" or "**Euro**" means the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union.

"**EURIBOR**" means the Eurozone Offered Rate for Euro deposits.

"**Euroclear**" means Euroclear Bank SA/NV as operator of the Euroclear System and any successor thereto.

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

"**Eurosystem**" comprises the European Central Bank and the national central banks of those countries that have adopted the euro.

"**EUSR RTS Delegated Regulation**" means the Commission Delegated Regulation (EU) supplementing the EU Securitisation Regulation dated 16 October 2019.

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), as amended, varied, superseded or substituted from time to time.

"**Event of Default**" has the meaning given to that term in Condition 10 (*Events of Default*).

"**Excess Amount**" means each payment (without double-counting):

(a) credited to the Collection Account that represents an amount received from an Obligor in excess of the amount payable under the relevant HP and PCP Agreement;

(b) recalled by the payor or subject to repayment under the Direct Debit guarantee; and/or

(c) which is otherwise a payment made in error to the Collection Account.

"**Excess Notes Proceeds**" means an amount representing the positive difference (if any) between: (a) the Outstanding Note Principal Amount of the Notes on the Closing Date; and (b) the Purchase Price.

"**Excess Recoveries Amount**" means, in respect of a Purchased Receivable, an amount equal to any amounts received by the Issuer which are in excess of the aggregate amounts payable by an Obligor in respect of such Purchased Receivables (including related fees and costs associated with any recoveries) either as a result of any indemnity or other payment amounts received from Dealers, Insurers or other third parties or following a Receivable becoming a Defaulted Receivable (including, but not limited to, amounts deriving from Vehicle Sale Proceeds).

"**Excess Swap Collateral**" means, in respect of the Swap Agreement:

(a) prior to the termination of the Swap Agreement, any Return Amount, Interest Amount, Distribution or Equivalent Distribution (as each such term is defined in the Credit Support Annex) which the Swap Provider is entitled to have returned to it or otherwise to receive under the terms of the Swap Agreement; and

(b) in the case of a termination under the Swap Agreement, an amount equal to the amount by which the value of the Swap Collateral (or the applicable part thereof) provided by the Swap Provider to the Issuer (including any Interest Amount and Distributions in respect thereof (as each such term is defined in the Credit Support Annex)) pursuant to the Swap Agreement and held by the Issuer at that time is in excess of the Swap Provider's liability under the Swap Agreement as determined on or as soon as reasonably practicable after the date of termination of the Swap Agreement (such liability shall be determined in accordance with the terms of the Swap Agreement except that for the purpose of this definition only the value of the Swap Collateral will not be applied as an unpaid amount owed by the Issuer to the Swap Provider).

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

"**Exchange Event**" means:

(a) any relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) as a result of any amendment to, or change in (A) the laws or regulations of Ireland (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or (B) the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will be required to make a Tax Deduction from any payment in respect of the Notes which would not be required were the Notes in definitive form.

"**Excluded Amounts**" means fees and expenses, charges and costs paid by an Obligor to the Servicer in respect of a Purchased Receivable and not reimbursed by the Issuer, if any, arising as a consequence of any late payment or failure to pay by Direct Debit by the Obligor, any third party charges or any subsequent enforcement actions against the Obligor.

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

(a) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of at least 75% of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of at least 75% of the votes cast on such poll;

(b) a resolution in writing signed by or on behalf of the Noteholders of at least 75% in aggregate Outstanding Note Principal Amount 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 Noteholders; or

(c) consent given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) to the Paying Agent or another specified agent and/or the Note Trustee in accordance with the operating rules and procedures of the relevant Clearing System(s) by or on behalf of the Noteholders of not less than 75% in aggregate Outstanding Note Principal Amount of the relevant Class of Notes.

"**FATCA**" means:

(a) sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time ("**US FATCA**");

(b) any inter-governmental agreement between the United States and any other jurisdiction entered into in connection with US FATCA (an "**IGA**");

(c) any treaty, law, regulation or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of US FATCA or an IGA ("**Implementing Law**"); and

(d) any agreement entered into with the US Internal Revenue Service, the US government or any governmental or Tax authority in any other jurisdiction in connection with US FATCA, an IGA or any Implementing Law.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Transaction Document required by FATCA.

"**FCA**" means the Financial Conduct Authority of the United Kingdom, or any successor authority.

"**FCA Transparency Rules**" mean SECN 6 together with SECN 11 (including its Annexes) and SECN 12 (including its Annexes).

"**Final Receivables**" means, on any Interest Payment Date, all Purchased Receivables then owned by the Issuer.

"**Final Redemption Date**" means, in respect of any Class of Notes, the Legal Maturity Date or, if earlier, the date on which the Outstanding Note Principal Amount of such Notes has been repaid in full by the Issuer.

"**Final Repurchase Price**" means, in respect of the Final Receivables, an amount equal to the amount specified in Condition 5(d)(i)(1) (*Clean-Up Call*).

"**Finance Ireland**" means Finance Ireland Credit Solutions DAC.

"**Fitch**" means Fitch Ratings Ireland Limited or any successor thereto.

"**FSMA**" means the Financial Services and Markets Act 2000, as amended from time to time.

"**Future Claims**" means the Insurance Claims and/or the proceeds of any sale or any claims for or relating to the proceeds of a sale by the Seller and/or any other realisation (including by a forced sale or liquidation in the event of the Seller's bankruptcy) of or in relation to a Vehicle after the termination for whatever reason of the relevant HP and PCP Agreements.

"**Global Note**" means each of the global notes, in fully registered form, without interest coupons attached, which will represent the Class A Notes, the Class B Notes and the Class C Notes on issue substantially in the forms set out in the Trust Deed.

"**Guaranteed Minimum Future Value**" means, in respect of a PCP Contract, the amount specified in such PCP Contract as being the future residual value of the Vehicle that is the subject of such PCP Contract.

"**Hire Purchase Agreement (Consumer PCP)** " means a hire purchase contract entered into between the Seller and an Obligor pursuant to which the Seller leases a vehicle to the Obligor (as hirer) who in turns pays instalments to the Seller with an option at the end of the agreement to either (i) purchase the vehicle by paying the difference between the amount already paid and the purchase price reduced in accordance with section 52 or 53 of the Consumer Credit Act, 1995 or (ii) return the vehicle to a dealer that has been approved by the Seller.

"**Hire Purchase Agreement (Non-Consumer)** " means a hire purchase contract entered into between the Seller and a non-consumer Obligor pursuant to which the Seller leases a Vehicle to the Obligor who in turn pays instalments to the Seller with an option to purchase at the end of the contract when the final instalment has been paid together with the relevant completion fee.

"**Hire Purchase Agreement (Consumer)** " means a hire purchase contract entered into between the Seller and an Obligor, who is an individual and not a corporate entity, pursuant to which the Seller leases a Vehicle to the Obligor who in turn pays instalments to the Seller with an option to purchase at the end of the contract when the relevant completion fee has been paid.

"**HP and PCP Agreement Instalment**" means the amount contractually payable under a HP and PCP Agreement in each period by the relevant Obligor to the Seller.

"**HP and PCP Agreements**"means each of the Hire Purchase Agreements (Consumer PCP), the Hire Purchase Agreements (Non-Consumer) and Hire Purchase Agreements (Consumer).

"**HRTS**" means Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

"**ICSD**" or "**International Central Securities Depositary**" means Clearstream, Luxembourg or Euroclear, and "**ICSDs**" means both Clearstream, Luxembourg and Euroclear collectively.

"**Income Element**" means, in relation to each Purchased Receivable, all amounts to be received from or on behalf of the Obligor in respect of that Purchased Receivable and including, for the avoidance of doubt, all fees (including any option fees and fees payable as part of the last payment under the HP and PCP Agreement by the relevant Obligor but, for the avoidance of doubt, excluding the final payment of the principal amount of that Purchased Receivable and any Excluded Amounts), costs, any interest charged on interest and expenses received in respect of that Purchased Receivable.

"**Initial Purchase Price**" means, in respect of each Receivable, an amount equal to the outstanding principal balance of such Receivable as at the Cut-Off Date.

"Insolvency Event" means, in relation to the Issuer, the Seller, the Retention Holder, the Servicer, the Back-Up Servicer Facilitator, the Subordinated Lender, the Cash Manager, the Paying Agent, the Registrar, the Account Bank, the Collection Account Bank (as applicable):

(a) an order is made or an effective resolution passed for the winding up of the relevant entity, (except in the case of the Issuer, a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by an Extraordinary Resolution of the Most Senior Class of Notes); or

(b) the relevant entity, otherwise than for the purposes of such amalgamation or reconstruction of the Issuer as is referred to in paragraph (a) above, ceases or through an authorised action of its board of directors,

threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts within the meaning of Section 509(3) and/or Section 570 of the Companies Act 2014; or

(c) the appointment of an Insolvency Official in relation to the relevant entity or in relation to the whole or any part of the undertaking or assets of such relevant entity; or

(d) proceedings shall be initiated against the relevant entity under any applicable liquidation, insolvency, bankruptcy, composition, administration, examinership, court protection, reorganisation (other than a reorganisation where the relevant entity is solvent) or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of success or an order appointing an examiner shall be granted or the appointment of an examiner or administrator takes effect or an examiner, administrator or other receiver, liquidator, trustee in sequestration or other similar official shall be appointed in relation to the relevant entity or in relation to the whole or any substantial part of the undertaking or assets of the relevant entity.

"**Insolvency Official**" means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), examiner, administrative receiver, receiver, receiver and manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors or any equivalent or analogous officer under the law of any jurisdiction.

"**Instructing Party**" means

(a) the Note Trustee, so long as there are any Notes outstanding; or

(b) all of the other Secured Creditors, if the Notes have been redeemed in full and cancelled.

"**Insurance Claims**" means any claims against any Insurer in relation to any damaged or stolen Vehicle.

"**Insurers**" means the providers of Obligor Insurances.

"**Interest Amount**" means the amount of interest payable on each Note for any Interest Period.

"**Interest Determination Agent**" means U.S. Bank Europe DAC, any successor thereof or any other person appointed as replacement interest determination agent from time to time in accordance with the Agency Agreement.

"**Interest Determination Date**" means the second Business Day before the commencement of each Interest Period for which the relevant Interest Rate will apply or, in the case of the first Interest Period, the Closing Date.

"**Interest Determination Ratio**" means, in respect of any Determination Period, (a) the aggregate Revenue Receipts calculated in the three preceding Calculation Periods in respect of which all relevant Monthly Reports are available (or, where there are not at least three such previous Calculation Periods, any such previous Calculation Periods) divided by (b) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Monthly Reports.

"**Interest Payment Date**" means (in respect of the first Interest Payment Date) 16 June 2025, and thereafter the 14th day of each calendar month. Unless all Notes are redeemed earlier, the last Interest Payment Date will be the Legal Maturity Date.

"**Interest Period**" means, in respect of the first Interest Payment Date, the period commencing on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date, and, in respect of any subsequent Interest Payment Date, the period commencing on (and including) the immediately preceding Interest Payment Date and ending on (but excluding) such Interest Payment Date, provided that the last Interest Period shall end on (but exclude) the Legal Maturity Date or, if earlier, the date on which all Notes are redeemed in full.

"**Interest Rate**" means the Class A Interest Rate, the Class B Interest Rate and the Class C Interest Rate, as applicable.

"**Interest Shortfall**" has the meaning given to that term in Condition 6(a)(i) (*Interest on the Class B Notes and the Class C Notes*).

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended from time to time.

"**Irish Listing Agent**" means Arthur Cox Listings Services Limited.

"**Irrecoverable VAT**" means any amount in respect of VAT incurred by a party to a Transaction Document (for the purposes of this definition, a "**Relevant Party**") to the extent that the Relevant Party does not or will not receive and retain a credit or repayment of such VAT as input for the prescribed accounting to which such input Tax relates.

"**ISDA Master Agreement**" means the ISDA 2002 Master Agreement, as published by the International Swaps and Derivatives Association, Inc.

"**Issuer**" means Finance Ireland Auto Receivables No. 2 DAC (company number 777119), whose registered office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, Ireland, as issuer of the Notes.

"**Issuer Accounts**" means the Reserve Fund Account, the Swap Collateral Account and the Transaction Account (and in the case of the Transaction Account including the Issuer Profit Ledger) of the Issuer opened on or before the Closing Date and any Additional Account opened in accordance with the Bank Account Agreement, in each case with the Account Bank.

"**Issuer ICSDs Agreement**" means the Issuer ICSDs agreement entered into by the Issuer and the ICSDs before any Notes in NSS form will be accepted by the ICSDs.

"**Issuer Power of Attorney**" means the security power of attorney dated on or about the Closing Date granted by the Issuer in favour of the Security Trustee in, or substantially in, the form set out in the Deed of Charge.

"**Issuer Profit Amount**" means, subject to and in accordance with the relevant Priority of Payments, a profit for the Issuer of €100 payable on each Interest Payment Date (€1,200 per annum) from which the Issuer will discharge its corporate income or corporation tax liability (if any).

"**Issuer Profit Ledger**" means a retained profit ledger of the Transaction Account of the Issuer, opened on or before the Closing Date with the Account Bank.

"**Joint Lead Managers**" means BNP Paribas, MUFG Securities (Europe) N.V and BofA Securities.

"**Legal Maturity Date**" means the Interest Payment Date falling in November 2034, subject to the Business Day Convention.

"**Liabilities**" means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including reasonable legal fees and expenses and any taxes and penalties incurred by that person, together with any Irrecoverable VAT charged or chargeable in respect of any of the sums referred to in this definition.

"**Loss**" means, in respect of any person, any loss, liability, cost, expense, claim, action, suit, judgment and out-of-pocket costs and expenses (including, without limitation, fees and expenses of any professional advisor to such person) which such person may have incurred or which may be made against such person and any reasonable costs of investigation and defence.

"**Master Definitions and Framework Agreement**" means the Master Definitions and Framework Agreement dated on or about the Closing Date between the Issuer, the Seller, the Servicer, the Note Trustee, the Security

Trustee, the Paying Agent, the Interest Determination Agent, the Account Bank, the Cash Manager, the Registrar, the Corporate Services Provider, the Joint Lead Managers, the Joint Bookrunners and the Co-Arrangers.

"**Material Adverse Effect**" means:

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

(b) in respect of a Transaction Party, a material adverse effect on:

(i) the business, operations, assets, property, Condition (financial or otherwise) or prospects of such Transaction Party;

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

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

(c) in the context of the Purchased Receivables, a material adverse effect on the interests of the Issuer or the Security Trustee in the Purchased Receivables or on the ability of the Security Trustee to enforce the Security.

"**Member State**" means, as the context may require, a member state of the European Union or of the European Economic Area.

"**Minimum Account Bank Required Ratings**" means with respect to the Account Bank:

(a) in the case of S&P, an unsecured, unguaranteed and unsubordinated long-term debt obligations rating of at least "A" by S&P; or

(b) in the case of Fitch, a public deposit rating or, when a deposit rating is not available, a public issuer default rating of at least "A" or "F1" by Fitch,

or (in each case) such other rating or ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then current rating of the Rated Notes.

"**Modification**" has the meaning given to that term in Condition 12(b)(ii) (*Meetings of Noteholders, amendments, waiver, substitution and exchange*).

"**Modification Certificate**" has the meaning given to that term in Condition 12(b)(ii) (Meetings of Noteholders, amendments, waiver, substitution and exchange).

"**Modification Noteholder Notice**" has the meaning given to that term in Condition 12(b)(iv)(2) (Meetings of Noteholders, amendments, waiver, substitution and exchange).

"**Modification Record Date**" has the meaning given to that term in Condition 12(b)(iv)(2)(A) (*Meetings of Noteholders, amendments, waiver, substitution and exchange*).

"**Monthly Investor Report**" means the monthly investor report to be published by the Cash Manager on https://pivot.usbank.com on or prior to each Interest Payment Date, in accordance with the Cash Management Agreement, such Monthly Investor Report to be substantially in the form as set out in Schedule 3 (*Form of Monthly Investor Report*) to the Cash Management Agreement, as amended in accordance with the terms of the Cash Management Agreement.

"**Monthly Payment**" means, in respect of any Receivable, each of the scheduled monthly instalments payable by the relevant Obligor(s) pursuant to the related HP and PCP Agreement.

"**Monthly Report**" means the monthly servicer report to be prepared by the Servicer and sent to the Cash Manager on or prior to each Reporting Date, which includes (among other things) the information on the performance of the Portfolio in relation to the Calculation Period immediately preceding the Reporting Date in accordance with the Servicing Agreement, such Monthly Report to be in the form agreed between the Issuer, the Servicer and the Cash Manager from time to time.

"**Most Senior Class of Notes**" or "**Most Senior Class**" means, at any time:

(a) the Class A Notes;

(b) if no Class A Notes are then outstanding, the Class B Notes; or

(c) if no Class A Notes or Class B Notes are then outstanding, the Class C Notes.

"**Net Note Available Principal Proceeds**" shall mean with respect to any Interest Payment Date, the Available Principal Receipts after payment of item (a) in the Pre-Acceleration Principal Priority of Payments on such Interest Payment Date.

"**Non-Compliant Receivable**" means each Purchased Receivable in respect of which any Purchased Receivable Warranty proves to have been incorrect on the date on which the relevant Purchased Receivable Warranty is given and remains incorrect, or which has never existed or has ceased to exist.

"**Non-Compliant Receivable Repurchase Price**" means, in respect of a Non-Compliant Receivable, an amount equal to the greater of (i) the sum of the Initial Purchase Price paid in respect of such Purchased Receivable less the sum of all Principal Receipts recovered or received in respect of such Purchased Receivable from the Cut-Off Date to the Repurchase Date and (ii) the Outstanding Principal Balance of such Non-Compliant Receivable plus any accrued and unpaid income (provided that such income has accrued since the Closing Date) in respect of such Non-Compliant Receivable as at the Repurchase Date.

"**Note Acceleration Notice**" means the written notice served by the Note Trustee on the Issuer upon the occurrence of an Event of Default, with a copy to the Security Trustee, the Account Bank, the Cash Manager and the Paying Agent in accordance with the Trust Deed.

"**Note Rate Maintenance Adjustment**" has the meaning given to that term in Condition 12(b)(iv)(2)(E) (*Meetings of Noteholders, amendments, waiver, substitution and exchange*).

"**Note Trustee**" means U.S. Bank Trustees Limited , including its successors and assignees.

"**Noteholder**" or "**Holder**" means the person in whose name a Note is registered at that time in the Register or, in the case of a joint holding, the first named person; provided that, so long as any of the Notes are represented by a Global Note, the term "**Noteholder**" or "**Holder**" will include the persons for the time being set out in the records of Euroclear and/or Clearstream, Luxembourg, as the holders of a particular principal amount of such Notes in units of €1,000 principal amount of Notes for all purposes other than in respect of the payment of principal and interest on such Notes, the right to which will be vested as against the Issuer solely in the Holder of each Global Note in accordance with and subject to its terms.

"**Notes**" means collectively the Class A Notes, the Class B Notes and the Class C Notes.

"**NSS**" means the new safekeeping structure applicable to debt securities in global registered form recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations since 1 October 2010.

"**Obligor(s)**" means, in respect of a Purchased Receivable, a person or persons (including consumers, businesses and in respect of the Guaranteed Minimum Future Value under the PCP Contracts, the Dealers) obliged directly or indirectly to make payments in respect of such Purchased Receivable, including any person who has guaranteed the obligations in respect of such Purchased Receivable but excluding (for the avoidance of doubt) any Insurer.

"**Obligor Insurance**" means the insurance taken out by an Obligor in respect of a Vehicle as required by the terms of the related HP and PCP Agreement.

"**Offering Circular**" means this Offering Circular dated 10 April 2025 prepared in connection with the issue by the Issuer of the Notes.

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

(a) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of more than 50% of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of more than 50% of the votes cast on such poll;

(b) a resolution in writing signed by or on behalf of the Noteholders of more than 50% in aggregate Outstanding Note Principal Amount 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 Noteholders; or

(c) consent given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) to the Paying Agent or another specified agent and/or the Note Trustee in accordance with the operating rules and procedures of the relevant Clearing System(s) by or on behalf of the Noteholders of more than 50% in aggregate Outstanding Note Principal Amount of the relevant Class of Notes.

"**outstanding**" means, for any Class, all the Notes of that Class issued other than:

(a) those which have been redeemed in full in accordance with the Conditions;

(b) those in respect of which the due date for redemption has occurred in accordance with their Conditions and the redemption moneys and interest accrued thereon to the due date of such redemption and any interest payable after such date have been paid to the Note Trustee or to the Paying Agent in the manner provided in the Agency Agreement and remain available for payment against presentation and surrender of the relevant Notes;

(c) those in respect of which claims have become void under the Conditions;

(d) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued under the Conditions;

(e) (for the purpose only of ascertaining the amount of a Class that is outstanding and without prejudice to their status for any other purpose) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued under the Conditions; and

(f) any Global Note to the extent that it has been exchanged for the related Definitive Notes in each case under their respective provisions,

provided that, for each of the following purposes, namely:

(i) the determination of how many of which Notes of a Class are for the time being outstanding for the purposes of any provisions of the Conditions and the Trust Deed requiring calculation of the proportion of Noteholders of such Class requesting or directing the Note Trustee to enforce the security for such Class, or the provisions for meetings of the Noteholders of such Class set out in the Trust Deed;

(ii) any discretion, power or authority which the Note Trustee is required or permitted, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders of such Class or any of them; and

(iii) the determination by the Note Trustee whether, in its opinion, any event, circumstance, matter or thing is or would be materially prejudicial to the interests of the Noteholders or any of them,

those Notes of the relevant Class, if any, which are beneficially held by or for the account of the Issuer or the Seller will be deemed not to remain outstanding unless they are together the sole beneficial holders of that Class of Notes and there are no other Notes outstanding at such time which rank junior or *pari passu* to the Notes held by the Issuer or the Seller.

"**Outstanding Note Principal Amount**" means, on any date on which it falls to be determined in respect of a Note, the initial principal amount of such Note as at the Closing Date as reduced by all amounts paid in respect of principal on such Note on or prior to such date (with the result being rounded, if necessary, to the nearest EUR 0.01 with EUR 0.005 being rounded upwards).

"**Outstanding Principal Balance**" means, on any date on which it is determined and with respect to each Purchased Receivable:

(a) the aggregate principal amount of such Purchased Receivable which is due, or is scheduled to become due, as at the Cut-Off Date; minus

(b) the aggregate amount of Principal Receipts received by the Issuer or the Servicer on its behalf in respect of such Purchased Receivable on or before such date of determination.

"**Paying Agent**" means U.S. Bank Europe DAC, any successor thereof or any other person appointed as replacement paying agent from time to time in accordance with the Agency Agreement.

"**PCP Contract**" means any HP and PCP Agreement that is in the form titled "Hire Purchase Agreement (Consumer PCP)".

"**Perfection Event**" means the occurrence of any of the following events:

(a) the Seller being required to perfect the Issuer's legal title to the Purchased Receivables (or procure the perfection of the Issuer's legal title to the Purchased Receivables) by an order of a court of competent jurisdiction or by any regulatory authority with which the Seller is required to comply or any organisation with whose instructions it is customary for the Seller to comply;

(b) it becoming necessary by law to perfect the Issuer's legal title to the Purchased Receivables (or procure the perfection of the Issuer's legal title to the Purchased Receivables);

(c) unless otherwise agreed by the Security Trustee, the occurrence of a Servicer Termination Event;

(d) the Seller calling for perfection by serving notice in writing to that effect on the Issuer, the Note Trustee and the Security Trustee;

(e) the Seller is in breach of any of its obligations under the Receivables Purchase Agreement, provided that there shall be no Perfection Event hereunder if (1) the breach (if capable of remedy) has been remedied within 90 calendar days, or (2) (x) the breach (if capable of remedy) has not been remedied within 90 calendar days; and (y) the Rating Agencies have confirmed that the then current ratings of the Most Senior Class of Notes will not be withdrawn, downgraded or qualified as a result of such breach, provided further that: (A) the Perfection Event in this provision (e) shall not apply if the Seller has delivered a certificate (upon which the Security Trustee shall rely absolutely without liability or enquiry) to the Security Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes; and (B) this Perfection Event (e) shall be subject to such amendment as the Seller may require, so long as the Seller delivers a certificate (upon which the Security Trustee shall rely absolutely without liability or enquiry) to the Security Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes;

(f) the occurrence of an Insolvency Event in respect of the Seller; or

(g) all or any part of the property, business, undertakings, assets or revenues of the Seller having an aggregate value in excess of €10 million has been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days, unless in any such case the Security Trustee certifies that in its reasonable opinion such event will not materially prejudice the ability of the Seller to observe or perform its obligations under the Transaction Documents or the enforceability or collectability of the Purchased Receivables.

"**Perfection Event Notice**" means in respect of a Purchased Receivable a notice sent to the Obligors of the Purchased Receivable stating that such Purchased Receivable has been assigned by the Seller to the Issuer pursuant to the Receivables Purchase Agreement and instructing the Obligors to make payments to the Transaction Account or any other account compliant with the Transaction Documents.

"**Permitted Revenue Withdrawal**" means a withdrawal from the Transaction Account by the Cash Manager (as directed by the Seller) pursuant to clause 4.3 (*Withdrawals and Permitted Revenue Withdrawals*) of the Cash Management Agreement in respect of the Excess Recoveries Amount, Excess Amounts or Excluded Amounts, in any Calculation Period up to a maximum aggregate amount equal to the Revenue Receipts received in such Calculation Period.

"**Portfolio**" means, at any time, all Purchased Receivables and all other assets and rights relating to the related HP and PCP Agreements purported to be transferred or granted to the Issuer pursuant to the Receivables Purchase Agreement on the Closing Date.

"**Post-Acceleration Priority of Payments**" means the priority of payments set out in Condition 2(g) (*Post-Acceleration Priority of Payments*).

"**Potential Event of Default**" means an event or circumstance that will, with the giving of notice, the lapse of time, the issue of a certificate, and/or the making of a determination, become an Event of Default.

"**PRA**" means the Prudential Regulation Authority of the United Kingdom or any successor authority.

"**PRA Transparency Rules**" mean Article 7 of Chapter 2, together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules.

"**Pre-Acceleration Principal Priority of Payments**" means the priority of payments set out in Condition 2(e) (*Pre-Acceleration Principal Priority of Payments*).

"**Pre-Acceleration Priorities of Payments**" means the Pre-Acceleration Revenue Priority of Payments and the Pre-Acceleration Principal Priority of Payments.

"**Pre-Acceleration Revenue Priority of Payments**" means the priority of payments set out in Condition 2(d) (*Pre-Acceleration Revenue Priority of Payments*).

"**Principal Addition Amount**" means, on any Calculation Date, an amount equal to the lesser of:

(a) the Available Principal Receipts on such Calculation Date; and

(b) the sum of:

(i) the amount of the Senior Expenses Shortfall (if any) on such Calculation Date following application of the Reserve Fund Release Amount; and

(ii) the amount of the Principal Addition Amount Revenue Receipts Shortfall (if any) on such Calculation Date following application of the Reserve Fund Release Amount.

"**Principal Addition Amount Revenue Receipts Shortfall**" means, on an Interest Payment Date or corresponding Calculation Date, an amount equal to the greater of:

(a) an amount equal to:

(i) the aggregate amount required to make:

(A) payments under items (a) to (e) (inclusive) of the Pre-Acceleration Revenue Priority of Payments;

(B) if on such Interest Payment Date either (1) the Class B Notes are the Most Senior Class or (2) there is not a debit balance on the Principal Deficiency Sub-ledger (Class B), payments under item (g) of the Pre-Acceleration Revenue Priority of Payments; and

(C) if on such Interest Payment Date the Class C Notes are the Most Senior Class, payments under item (j) of the Pre-Acceleration Revenue Priority of Payments,

minus

(ii) the Available Revenue Receipts (other than any Principal Addition Amount and any Surplus Available Principal Receipts) to be applied on such Interest Payment Date after payment of each item of the Pre-Acceleration Revenue Priority of Payments which ranks in priority to the amounts payable under limb (i) above to which such Available Revenue Receipts may be applied; and

(b) zero,

(provided that for these purposes the balance of each sub-ledger of the Principal Deficiency Ledger shall be determined, in respect of an Interest Payment Date, prior to the application of any amounts that are to be applied on such Interest Payment Date pursuant to the Priorities of Payments).

"**Principal Deficiency Ledger**" means the ledger of such name maintained by the Cash Manager in accordance with the Cash Management Agreement comprising three sub-ledgers, the Principal Deficiency Sub-ledger (Class A), the Principal Deficiency Sub-ledger (Class B) and the Principal Deficiency Sub-ledger (Class C).

"**Principal Deficiency Sub-ledger (Class A)**" means a sub-ledger on the Principal Deficiency Ledger in respect of the Class A Notes maintained by the Cash Manager in accordance with the Cash Management Agreement.

"**Principal Deficiency Sub-ledger (Class B)**" means a sub-ledger on the Principal Deficiency Ledger in respect of the Class B Notes maintained by the Cash Manager in accordance with the Cash Management Agreement.

"**Principal Deficiency Sub-ledger (Class C)**" means a sub-ledger on the Principal Deficiency Ledger in respect of the Class C Notes maintained by the Cash Manager in accordance with the Cash Management Agreement.

"**Principal Element**" means, in respect of a Receivable, the principal amount of that Receivable, calculated in accordance with the Credit and Collection Procedures.

"**Principal Receipts**" means all amounts comprising:

(a) the Principal Element of the Purchased Receivables (other than Purchased Receivables that have become Defaulted Receivables and all Voluntarily Terminated Receivables); and

(b) any other amounts received by the Issuer in respect of the Purchased Receivables which relate to the Principal Element of such Purchased Receivables (including, but not limited to, any amount relating to the Principal Element received by the Issuer in respect of any Non-Compliant Receivable Repurchase Price, any CCA Compensation Payment, any Receivables Indemnity Amount and an amount equal to the aggregate Outstanding Note Principal Amount of all Notes in relation to any Final Repurchase Price and

any Tax Redemption Repurchase Price), less the Principal Element of all payments that have been revoked (including payments not honoured by the relevant Obligor's paying bank) in respect of Purchased Receivables.

"**Priority of Payments**" means either of the Pre-Acceleration Priorities of Payments or the Post-Acceleration Priority of Payments (as applicable).

"**Pro-Rata Principal Payment Amount**" shall mean, in respect of each Class of Notes on any Interest Payment Date, the Net Note Available Principal Proceeds on such Interest Payment Date multiplied by the ratio of A to B, in each case determined as of the Closing Date, where:

A = the Aggregate Outstanding Note Principal Amount of the relevant Class of Notes; and

B = the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes and the Class C Notes.

"**Provisional Cut-Off Date**" means 18 February 2025.

"**Provisional Portfolio**" means the provisional portfolio of Receivables as at the Provisional Cut-Off Date.

"**Purchase Price**" means the purchase price, which will be equal to the aggregate Initial Purchase Price in respect of the Receivables comprised within the Portfolio on the Cut-Off Date.

"**Purchased Receivable**" means any Receivable (together with its Ancillary Rights) purchased (or purported to be purchased) by the Issuer pursuant to the Receivables Purchase Agreement which has neither been paid in full by or on behalf of the Obligor nor repurchased by the Seller pursuant to the Receivables Purchase Agreement.

"**Purchased Receivable Records**" means:

(a) all agreements, files, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information, in each case, held in electronic format; and

(b) all computer tapes and discs, computer programs, data processing software and related intellectual property rights,

in each case relating to the Purchased Receivables and/or the related Obligors and by or under the control and disposition of the Servicer or the Seller, as applicable.

"**Purchased Receivables Warranties**" means the warranties given by the Seller in respect of the Purchased Receivables as set out in part 2, schedule 3 (*Purchased Receivables Warranties*) of the Receivables Purchase Agreement.

"**Rated Notes**" means each Class of Notes in respect of which a rating has been assigned by the Rating Agencies, such Classes being, on the date of this Offering Circular, the Class A Notes and the Class B Notes.

"**Rating Agencies**" means Fitch and S&P.

"**Rating Agency Confirmation**" means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Most Senior Class of Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a Condition to any action or step under any Transaction Document; and (b) a written request for such confirmation, affirmation or response is delivered to that Rating Agency by any of the Issuer, the Servicer, the Swap Provider (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the Swap Agreement only) and/or the Note Trustee, as applicable (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency

which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating, such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request.

"**Receivable**" means any and all claims and rights of the Seller, present and future, absolute or contingent, to payment from the Obligor under an HP and PCP Agreement (but excluding any Excluded Amounts).

"**Receivables Indemnity Amount**" means, where a Purchased Receivable has never existed, or has ceased to exist, such that it is not outstanding on the Repurchase Date, an amount, calculated by the Servicer, equal to the sum of: (i) the Initial Purchase Price of that Purchased Receivable, minus (ii) the sum of all Principal Receipts recovered or received in respect of such Purchased Receivable from the Cut-Off Date to the date on which the Receivables Indemnity Amount is paid, plus (iii) a deemed amount of accrued income on the relevant Purchased Receivable calculated on the basis of the APR stated in the loan level data for such Purchased Receivable from the Closing Date and determined as at the date on which the Receivables Indemnity Amount is paid.

"**Receivables Listing**" means the details of the Purchased Receivables which shall be contained in the Sale Notice.

"**Receivables Purchase Agreement**" means the Receivables Purchase Agreement between, inter alios, the Seller, the Issuer and the Security Trustee dated on or about the Closing Date, under which the Seller sells and assigns Receivables to the Issuer.

"**Receiver**" or "**receiver**" means any receiver, receiver and manager or administrative receiver or any analogous officer in any jurisdiction and who is appointed by the Security Trustee under the Deed of Charge in respect of the security and includes more than one such receiver and any substituted receiver.

"**Reconciliation Amount**" means in respect of any Calculation Period (a) the actual Principal Receipts as determined in accordance with the available Monthly Reports, less (b) the Calculated Principal Receipts in respect of such Calculation Period, plus (c) any Reconciliation Amount not applied in previous Calculation Periods.

"**Recovery Collections**" means all amounts received by the Servicer during the relevant Calculation Period in respect of, or in connection with, any Purchased Receivable after the date such Purchased Receivable became a Defaulted Receivable (provided that such Defaulted Receivable has not been written off in total) including, for the avoidance of doubt, principal, interest, damages, reminder fees, past due interest and any other payment, by or for the account of the relevant Obligor minus all Excluded Amounts and all out of pocket expenses paid to third parties and incurred by the Servicer in connection with the collection and enforcement of the Defaulted Receivable in line with the Credit and Collection Procedures of the Servicer and excluding any VAT rebate thereon.

"**Reference Banks**" means each of four major banks for euro deposits in the Eurozone interbank market selected by the Interest Determination Agent with the approval of the Issuer, provided that, once a Reference Bank has been selected by the Interest Determination Agent, that Reference Bank shall not be changed unless and until it ceases to be capable of acting or declines to act as such.

"**Register**" means the register kept at the specified office of the Registrar on which will be entered the names and addresses of the holders of the Notes and the particulars of such Notes held by them and all transfers and redemptions of such Notes.

"**Registrar**" means U.S. Bank Europe DAC, acting through its office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18 D18 W2X7, Ireland.

"**Relevant Date**" means the date falling 10 years after the Legal Maturity Date.

"**Relevant Margin**" means:

(a) in the case of the Class A Notes, 0.68%;and

(b) in the case of the Class B Notes, 0.90%.

"**Relevant Screen Rate**" means the offered quotations for one-month Euro deposits (or, with respect to the first Interest Period, the rate which represents the linear interpolation of EURIBOR for one and three month deposits in Euro) in the Euro interbank market displayed on the Reuters Screen page EURIBOR01 or on such other page as may replace the Reuters Screen page EURIBOR01 on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen;

"**Replacement Cash Manager**" means the replacement cash manager appointed pursuant to the terms of the Cash Management Agreement.

"**Replacement Servicing Agreement**" means the replacement servicing agreement entered into between, among others, the Issuer and any replacement Servicer.

"**Replacement Swap Premium**" means an amount received by the Issuer from a replacement swap provider or an amount paid by the Issuer to a replacement swap provider in each case upon entry by the Issuer into an agreement with such replacement swap provider to replace the outgoing Swap Provider.

"**Reporting Date**" means the fourth Business Day preceding the relevant Interest Payment Date.

"**Reporting Website**" means the website of the Securitisation Repository, being https://editor.eurodw.eu/ and/or https://editor.eurodw.co.uk/ on the Closing Date.

"**Repurchase Date**" means the date on which a Purchased Receivable is repurchased by the Seller pursuant to the Receivables Purchase Agreement or, in respect of any Purchased Receivable which has never existed, or ceases to exist, such that it is not outstanding on the date on which it would otherwise be due to be so repurchased, the date on which it would otherwise be due to be repurchased pursuant to the Receivables Purchase Agreement had such Purchased Receivable existed.

"**Reserve Fund**" means the amount standing to the credit of the account of the same name maintained by the Cash Manager in accordance with the Cash Management Agreement.

"**Reserve Fund Account**" means the general reserve account of the Issuer opened on or before the Closing Date with the Account Bank or any successor account, amounts standing to the credit of which form part of a Reserve Fund.

"**Reserve Fund Excess Amount**" means, on any Interest Payment Date, the amount (not less than zero) equal to:

(a) the amount standing to the credit of the Reserve Fund on such Interest Payment Date (before the application of the Pre-Acceleration Revenue Priority of Payments) less the Reserve Fund Release Amount to be applied on such Interest Payment Date;

minus

(b) the Reserve Fund Required Amount on the immediately preceding Calculation Date.

"**Reserve Fund Release Amount**" means, on any Interest Payment Date or corresponding Calculation Date, an amount equal to the lesser of:

(a) the amount standing to the credit of the Reserve Fund on such date; and

(b) the amount required to make payments under items (a) to (h) (inclusive) of the Pre-Acceleration Revenue Priority of Payments on such date.

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

(a) on the Closing Date, an amount equal to 1.5 per cent. of the Outstanding Note Principal Amount of the Class A Notes and the Class B Notes as at the Closing Date; and

(b) on each Interest Payment Date thereafter, an amount equal to 1.5 per cent. of the Outstanding Note Principal Amount of the Class A Notes and the Class B Notes as at the Calculation Date immediately preceding that Interest Payment Date, provided that such amount may not be less than 0.5 per cent. of the Outstanding Note Principal Amount of the Class A Notes and the Class B Notes as at the Closing Date; and

(c) on each Interest Payment Date from and including the date on which the Class A Notes and the Class B Notes have been redeemed in full, zero.

"**Reserve Revenue Receipts Shortfall**" means, on an Interest Payment Date or the corresponding Calculation Date, an amount equal to the greater of:

(a) an amount equal to:

(i) the amount required to make the payments on such Interest Payment Date pursuant to items (a) to (h) (inclusive) of the Pre-Acceleration Revenue Priority of Payments;

minus

(ii) the Available Revenue Receipts (other than any Principal Addition Amount, any Surplus Available Principal Receipts and any Reserve Fund Release Amount) to be applied on such Interest Payment Date; and

(b) zero.

"**Retention Holder**" means Finance Ireland.

"**Revenue Receipts**" means all amounts comprising:

(a) the Income Element of the Purchased Receivables (other than Purchased Receivables that have become Defaulted Receivables or Voluntarily Terminated Receivables);

(b) any amounts received by the Issuer in respect of any Defaulted Receivables and Voluntarily Terminated Receivables (including, but not limited to, any Recovery Collections) and all Vehicle Sale Proceeds in relation to such Receivables;

(c) any amount received by the Issuer in respect of any CCA Compensation Payments, Receivables Indemnity Amounts and Non-Compliant Receivable Repurchase Price, in each case to the extent that the same represents a payment in respect of the Income Element of the Purchased Receivables and, in respect of any Final Repurchase Price and Tax Redemption Repurchase Price, the amounts remaining after allocation of such amounts to the Principal Receipts; and

(d) any other amounts (other than Excluded Amounts) received by the Issuer in respect of the Purchased Receivables which are not in respect of the Principal Element of such Purchased Receivables,

less the Income Element of all payments that have been revoked (including payments not honoured by the Obligor's paying bank) in respect of Purchased Receivables.

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

"**S&P**" means S&P Global Ratings Europe Limited, or any successor thereto.

"**Sale Notice**" means the notice of the sale of Receivables substantially in the form of schedule 4 (*Form of Sale Notice*) of the Receivables Purchase Agreement.

"**Secured Creditors**" means the Noteholders, the Corporate Services Provider, the Back-Up Servicer Facilitator, the Cash Manager, the Account Bank, the Swap Provider, the Paying Agent, the Interest Determination Agent, the Registrar, the Joint Lead Managers, the Note Trustee, the Security Trustee, the Seller, the Servicer (if different to the Seller), any Receiver and any other party which becomes a secured creditor pursuant to the Deed of Charge.

"**Secured Obligations**" means all duties and liabilities (present and future, actual and contingent) of the Issuer which the Issuer has covenanted with the Security Trustee to pay to the Noteholders and the other Secured Creditors pursuant to clause 2.2 (*Covenant to Pay*) of the Deed of Charge.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Securitisation Repository**" means, as the context requires:

(a) in respect of the EU Securitisation Regulation, European DataWarehouse GmbH; and

(b) in respect of the UK Securitisation Framework, European DataWarehouse Ltd.

"**Security**" means all Adverse Claims from time to time created by the Issuer in favour of the Security Trustee (as trustee on behalf of itself and the other Secured Creditors) pursuant to the Deed of Charge (and any document entered into pursuant thereto).

"**Security Trustee**" means U.S. Bank Trustees Limited , including its successors and assignees.

"**Seller**" means Finance Ireland.

"**Seller Power of Attorney**" means the power of attorney granted in favour of the Issuer pursuant to the Receivables Purchase Agreement.

"**Senior Expenses**" means, as at each Calculation Date or on any other date of determination, the amounts due (including any indemnity claims) or to become due prior to the related Interest Payment Date or other date of payment:

(a) to the Note Trustee under the Trust Deed and the Security Trustee or any Receiver appointed by it on or prior to such Interest Payment Date under the Deed of Charge;

(b) to the Corporate Services Provider under the Corporate Services Agreement;

(c) the Back-Up Servicer Facilitator under the Servicing Agreement;

(d) to the Registrar, the Paying Agent and the Interest Determination Agent under the Agency Agreement;

(e) to the Account Bank under the Bank Account Agreement;

(f) to the Cash Manager under the Cash Management Agreement; and

(g) other than in the Post-Acceleration Priority of Payments, to any party who is not a party to any Transaction Document to whom the Issuer has delegated obligations in respect of UK EMIR and/or EU EMIR (including any reporting or portfolio reconciliation obligations) or in respect of any agreements relating to UK EMIR and/or EU EMIR.

"**Senior Expenses Shortfall**" means, on an Interest Payment Date, an amount equal to the greater of:

(a) an amount equal to:

(i) the amount required to make the payments on such Interest Payment Date pursuant to items (a) to (d) (inclusive) of the Pre-Acceleration Revenue Priority of Payments;

minus

(ii) the Available Revenue Receipts (other than any Principal Addition Amount, any Surplus Available Principal Receipts and any Reserve Fund Release Amount) to be applied on such Interest Payment Date; and

(b) zero.

"**Sequential Payment Trigger Event**" means the occurrence of any of the following:

(a) the Cumulative Default Ratio exceeds (i) 0.75 per cent. on any Interest Payment Date before and including October 2025 or (ii) 1.25 per cent. on any Interest Payment Date after (but excluding) October 2025 until (and including) the Interest Payment Date falling in April 2026; or (iii) 1.75 per cent. on any Interest Payment Date thereafter;

(b) a Servicer Termination Event has occurred and is continuing;

(c) the Aggregate Outstanding Principal Balance is less than 10 per cent. of the outstanding balance of the Purchased Receivables as at the Closing Date;

(d) the debit balance of the Principal Deficiency Sub-Ledger (Class C) exceeds 0.50 per cent. of the outstanding balance of the Purchased Receivables on the relevant Interest Payment Date; or

(e) the Reserve Fund has not been funded to the Reserve Fund Required Amount on the relevant Interest Payment Date.

"**Servicer**" means Finance Ireland or at any time the person then authorised pursuant to the Servicing Agreement to service, administer and collect the Purchased Receivables.

"**Servicer Power of Attorney**" means the power of attorney dated on or about the Closing Date granted by the Issuer in favour of the Servicer in, or substantially in, the form set out in the Servicing Agreement.

"**Servicer Termination Event**" means the occurrence of any of the following events:

(a) an Insolvency Event occurs in respect of the Servicer;

(b) the Servicer fails to pay any amount due under the Servicing Agreement on the due date or on demand, if so payable, or to direct any movement of collections as required under the Servicing Agreement and the other Transaction Documents, and such failure has continued unremedied for a period of 5 Business Days after written notice of the same has been received by the Servicer or discovery of such failure by the Servicer;

(c) the Servicer (i) fails to observe or perform in any respect any of its covenants and obligations under or pursuant to the Servicing Agreement or any other Transaction Document to which it is a party (other than as referred to in paragraph (b) above and paragraph (ii) of this paragraph (c)) and such failure results in a material adverse effect on the Issuer's ability to make payments in respect of the Notes and continues unremedied for a period of 30 calendar days after the earlier of an officer of the Servicer becoming aware of such failure and written notice of such failure being received by the Servicer or (ii) fails to maintain its authorisations and permissions under Irish law or any other regulatory licence or approval required under the terms of the Servicing Agreement and such failure continues unremedied for a period of 30 calendar days after the earlier of an officer of the Servicer becoming aware of such failure and written notice of such failure being received by the Servicer; or

(d) any of the representations or warranties given by the Servicer pursuant to the Servicing Agreement or any other Transaction Document to which it is a party or in any report provided by the Seller or the Servicer prove to be untrue, incomplete or inaccurate and such default results in a Material Adverse Effect on the Purchased Receivables and (if capable of remedy) continues unremedied for a period of 30 calendar days after the earlier of an officer of the Servicer becoming aware of such default and written notice of such default being received by the Servicer.

"**Servicing Agreement**" means the servicing agreement entered into between the Issuer, the Seller, the Servicer, the Note Trustee and the Security Trustee on or about the Closing Date.

"**Servicing Expenses**" means, as at each Calculation Date or on any other date of determination, the amounts due (including any indemnity claims) or to become due prior to the related Interest Payment Date or other date of payment to the Servicer under the Servicing Agreement (including the Servicing Fee).

"**Servicing Fee**" means the servicing fee of 0.50 % per annum of the Aggregate Outstanding Principal Balance payable by the Issuer to the Servicer pursuant to, and in accordance with, the Servicing Agreement.

"**Share Trustee**" means CSC Share Trustee Services (Ireland) Limited.

"**SR Investor Report**" means each of (i) a monthly investor report containing the information prescribed by Article 7(1)(e) of the EU Securitisation Regulation and (ii) so long as the Seller and Servicer are required, pursuant to their contractual undertakings in respect of the UK Securitisation Framework, to prepare investor reporting for the purposes of the UK Securitisation Framework, a monthly investor report containing the information prescribed by Article 7(1)(e) of Chapter 2 together with Chapter 5 (including its Annexes) and Chapter 6 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(5), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) as they exist at the Closing Date, prepared by the Cash Manager in accordance with the provisions of the Cash Management Agreement, provided that the Cash Manager may, if it is possible for it to do so, publish a single monthly investor report that constitutes each of (i) and (ii).

"**SR Servicer Data Tape**" means each of:

(a) a monthly loan-by-loan information report prepared by the Servicer in relation to the Portfolio in respect of the immediately preceding Calculation Period as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation, which shall be in, or a part of which shall be in, the form of the template set out in Annex V (*Underlying Exposures Information – Automobile*) of the EUSR RTS Delegated Regulation; and

(b) a monthly loan-by-loan information report prepared by the Servicer in relation to the Portfolio in respect of the immediately preceding Calculation Period as required by and in accordance with Article 7(1)(a) of Chapter 2 together with Chapter 5 (including its Annexes) of the PRA Securitisation Rules and SECN 6.2.1R(1) and SECN 11 (including its Annexes) and SECN 12 (including its Annexes) as they exist at the Closing Date, which shall be in, or a part of which shall be in, the form of the template set out in Annexes V to Chapter 5 and Chapter 6 of the PRA Securitisation Rules, SECN 11 Annex 5 and SECN 12 Annex 5 as they exist at the Closing Date,

provided that the Servicer may, if it is possible for it to do so, prepare a single monthly loan-by-loan information report that constitutes each of (a) and (b).

"**SSPE**" has the meaning given to that term in the EU Securitisation Regulation and/or the 2024 UK SR SI.

"**Subordinated Lender**" means the Seller.

"**Subordinated Loan**" means the subordinated loan to be advanced by the Subordinated Lender to the Issuer on the Closing Date pursuant to the Subordinated Loan Agreement.

"**Subordinated Loan Agreement**" means the subordinated loan agreement dated on or about the Closing Date between the Subordinated Lender and the Issuer.

"**Subordinated Loan Interest Amount**" means interest payable by the Issuer to the Subordinated Lender, in accordance with the terms of the Subordinated Loan Agreement, with respect to the Subordinated Loan.

"**Subscription Agreement**" means the subscription agreement entered into by the Issuer, the Seller, the Joint Lead Managers, the Joint Bookrunners and the Co-Arrangers on or about the date of this Offering Circular.

"**Surplus Available Principal Receipts**" means Available Principal Receipts to be applied as Available Revenue Receipts in accordance with item (g) of the Pre-Acceleration Principal Priority of Payments.

"**Swap Agreement**" means any ISDA Master Agreement entered into between the Issuer and BNP Paribas as the Swap Provider dated on or about the Closing Date and the schedule thereto, the credit support annex thereto and an interest rate swap confirmation thereunder.

"**Swap Calculation Period**" has the meaning given to the term "Calculation Period" in the Swap Agreement.

"**Swap Collateral**" means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by the Swap Provider to the Issuer in respect of that Swap Provider's obligations to transfer collateral to the Issuer under the Swap Agreement and includes any interest and distributions in respect thereof.

"**Swap Collateral Account**" means (i) the swap cash collateral account of the Issuer opened on or before the Closing Date with the Account Bank or any successor account and (ii) any securities custody account opened when required.

"**Swap Notional Amount**" means (i) in respect of the first Swap Calculation Period, EUR 346,042,000.00, and (ii) in respect of each subsequent Swap Calculation Period, an amount equal to the lesser of (a) the Outstanding Note Principal Amount of the Class A Notes and the Class B Notes, and (b) the Aggregate Outstanding Principal Balance, excluding any Defaulted Receivables, in each case as at the first day of that Swap Calculation Period.

"**Swap Provider**" means BNP Paribas in its capacity as swap provider pursuant to the Swap Agreement and any permitted successor thereto in such capacity.

"**Swap Provider Downgrade Event**" means the occurrence of an Additional Termination Event or an Event of Default (each as defined in the Swap Agreement) following a failure by the Swap Provider to comply with the requirements of the ratings downgrade provisions set out in the relevant Swap Agreement.

"**Swap Provider Subordinated Amounts**" means the amount, if any, due to the Swap Provider on that Interest Payment Date pursuant to sections 6(d)(ii) and (e) and 11 of the Swap Agreement in connection with a termination of the Swap Agreement (after application of netting against any Swap Collateral previously posted by the Swap Provider) where such termination has arisen as a result of an Event of Default under (and as defined in) the Swap Agreement where the Swap Provider is the Defaulting Party (as defined in the Swap Agreement) or as a result of a Swap Provider Downgrade Event under the Swap Agreement.

"**Swap Tax Credits**" means any credit, allowance, set-off or repayment, which is received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Provider to the Issuer, the amounts of which will be applied by the Issuer in accordance with the Cash Management Agreement.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature imposed in any jurisdiction (including any penalty or interest payable in connection with any failure to pay or any delay in paying the same).

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Transaction Document, other than a FATCA Deduction.

"**Tax Redemption Receivables**" means, on any Interest Payment Date, all Purchased Receivables then owned by the Issuer.

"**Tax Redemption Receivables Call Option**" means the call option granted to the Seller pursuant to clause 8.4 (*Tax Redemption Receivables Call Option*) of the Receivables Purchase Agreement, under which the Seller, prior to the occurrence of an Insolvency Event in respect of the Seller, has the right to repurchase from the Issuer all Purchased Receivables then owned by the Issuer.

"**Tax Redemption Repurchase Price**" means an amount equal to the higher of:

(a) an amount, calculated by the Servicer, equal to the sum of (i) the aggregate Initial Purchase Price in respect of the Tax Redemption Receivables, less (ii) the sum of all Principal Receipts recovered or received by the Issuer in respect of the Tax Redemption Receivables from the Cut-Off Date to the Repurchase Date, plus (iii) any accrued and unpaid income since the Closing Date in respect thereof as at the date of the repurchase; and

(b) all amounts required to be paid on the Interest Payment Date which has been fixed for redemption in accordance with the relevant Priority of Payments (taking into account the redemption of the Notes in full) less any Available Revenue Receipts and Available Principal Receipts to be applied on such date.

"**TCA**" means the Taxes Consolidation Act 1997 of Ireland, as amended.

"**Transaction**" means the securitisation transaction in connection with which the Notes are issued and to which the Transaction Documents refer.

"**Transaction Account**" means the distribution account of the Issuer opened on or before the Closing Date with the Account Bank with the separate Issuer Profit Ledger or any successor account.

"**Transaction Documents**" means the Trust Deed, the Deed of Charge (and any document entered into pursuant thereto, including the Issuer Power of Attorney), the Agency Agreement, the Bank Account Agreement, the Cash Management Agreement, the Receivables Purchase Agreement, the Seller Power of Attorney, the Servicing Agreement, the Servicer Power of Attorney, the Global Notes representing the Notes, the Master Definitions and Framework Agreement, the Collection Account Declaration of Trust, the Collection Account Declaration of Trust Accession Undertaking, the Swap Agreement, the Corporate Services Agreement, the Vehicle Declaration of Trust, the Subordinated Loan Agreement and the Issuer ICSDs Agreement and any other agreement entered into between the Transaction Parties from time to time which designated as a "**Transaction Document**" by the Seller and the Note Trustee.

"**Transaction Party**" means a party to a Transaction Document.

"**Trust Corporation**" means a corporation entitled by the rules made under the Public Trustee Act 1906 of England and Wales to act as a custodian trustee or entitled pursuant to any other comparable legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of the country of its incorporation.

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

"**UK**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**UK CRA Regulation**" means Regulation (EC) No. 1060/2009 of the European Parliament on credit rating agencies, as amended, as it forms part of UK domestic law by virtue of the EUWA.

"**UK EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 as it forms part of UK domestic law by virtue of the EUWA.

"**United States**" means, for the purpose of the Transaction, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

"**U.S. Person**" means a U.S. person as defined in Regulation S.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the Exchange Act, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**U.S. Risk Retention Waiver**" means an exemption provided for in Section 20 of the U.S. Risk Retention Rules.

"**UK Transparency Rules**" means the requirements of the PRA Transparency Rules and the FCA Transparency Rules.

"**VAT**" or "**Value Added Tax**" means value added tax in Ireland as provided for in the VATCA and legislation supplemental thereto and any similar tax in any other jurisdiction.

"**VATCA**" means the Value Added Tax Consolidation Act 2010.

"**Vehicle**" means, with respect to any Purchased Receivable, any vehicle the subject of the HP and PCP Agreement related to such Purchased Receivable.

"**Vehicle Declaration of Trust**" means the declaration of trust granted by the Seller in favour of the Issuer on or about the Closing Date.

"**Vehicle Sale Proceeds**" means, in relation to a Purchased Receivable, the proceeds of sale of the Vehicle that is the subject of the relevant HP and PCP Agreement including a sale of such Vehicle arising due to the return or repossession of such Vehicle following a default under the relevant HP and PCP Agreement or exercise by the relevant Obligor of a Voluntary Termination.

"**Volcker Rule**" means Section 619 of the Dodd-Frank Act and any relevant implementing provisions thereof.

"**Voluntarily Terminated Receivable**" means a Purchased Receivable in relation to which a Voluntary Termination has been exercised.

"**Voluntary Termination**" means the voluntary termination of an HP and PCP Agreement by an Obligor pursuant to the CCA.

"**Written Resolution**" means, in respect of a Class of Notes, a resolution referred to in paragraph (b) of the definition of Extraordinary Resolution or Ordinary Resolution above.

INDEX OF DEFINED TERMS

REGISTERED OFFICE OF THE ISSUER

Finance Ireland Auto Receivables No. 2 DAC
3rd Floor, Fleming Court
Fleming Place
Dublin 4
Ireland

THE SELLER, SERVICER, RETENTION HOLDER AND SUBORDINATED LENDER

Finance Ireland Credit Solutions DAC
Clerkin House
85 Pembroke Road,
Ballsbridge, Dublin 4

CO- ARRANGERS

BNP Paribas
16 boulevard des Italiens
75009 Paris, France

MUFG Securities (Europe) N.V
World Trade Center, Tower 2,
5th floor, Strawinskylaan 1887,
1077 XX Amsterdam, The Netherlands

JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS

BNP Paribas
16 boulevard des Italiens 75009 Paris, France

MUFG Securities (Europe) N.V
World Trade Center, Tower 2,
5th floor, Strawinskylaan 1887,
1077 XX Amsterdam, The Netherlands

BofA Securities Europe S.A.
51, Rue La Boétie
75008 Paris
France

THE NOTE TRUSTEE / THE SECURITY TRUSTEE

U.S. Bank Trustees Limited
125 Old Broad Street, Fifth Floor
London EC2N 1AR
United Kingdom

THE CASH MANAGER

U.S. Bank Global Corporate Trust Limited
125 Old Broad Street, Fifth floor
London EC2N 1AR

THE ACCOUNT BANK / THE PAYING AGENT / THE INTEREST DETERMINATION AGENT / THE REGISTRAR

U.S. Bank Europe DAC
Block F1, Cherrywood Business Park,
Cherrywood,
Dublin 18 D18 W2X7,
Ireland

LEGAL ADVISORS

Counsel to the Co-Arrangers, Joint Bookrunners and Joint Lead Managers as to Irish law

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Counsel to the Issuer, Seller and the Servicer as to Irish law

Matheson LLP
70 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 R296Ireland

Counsel to the Note Trustee and the Security Trustee as to Irish law

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2, D02 T380
Ireland

IRISH LISTING AGENT

Arthur Cox Listings Services Limited
Ten Earlsfort Terrace
Dublin 2, D02 T380
Ireland