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LLP395

CHFP025

Please complete
in typescript, or
in bold black
capitals

Particulars of a mortgage or charge in respect
of a Limited Liability Partnership

A fee of £13 is payable to Companies House in respect of
each register entry for a mortgage or charge.

LLP Number

OC339231

For official use



Full Name of Limited
Liability Partnership

Bank of Ireland Covered Bonds LLP (the LLP)

Date of creation
of the charge

22 August 2008

Description of the instrument
(if any) creating or evidencing
the charge (note 2)

A deed of charge dated the 22 August 2008 and entered into by the LLP
and the parties listed in Schedule 1 hereto (the **Deed of Charge**)

Amount secured by the
mortgage or charge

The amount secured by the mortgage or charge is set out in Schedule 2
hereto

Capitalised terms used in this Form LLP 395 and not otherwise defined
have the meaning given in Schedule 4 hereto

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Signed

Allen Overy LLP

Date 08 September 2008

On behalf of [LLP] ~~00000000/000000~~ (delete as appropriate)

You do not have to give any contact
information in the box opposite but if you
do, it will help Companies House to
contact you if there is a query on the
form. The contact information that you
give will be visible to searchers of the
public record.

MY/JAS/14621-00098

Charles Toland
Allen & Overy LLP
40 Bank Street

London E14 5DU

Tel 0203 088 2019

E-mail charles.toland@allenoverly.com

When you have completed and signed the form please send it to the
Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

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08/09/2008
COMPANIES HOUSE
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Names and addresses of the mortgagees or persons entitled to the charge	Citicorp Trustee Company Limited (registered number 00235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the Security Trustee) as trustee for the Secured Creditors
Short particulars of all the property mortgaged or charged	The short particulars of all the property mortgaged or charged are listed in Schedule 3 hereto
Particulars as to commission allowance or discount (<i>note 3</i>)	Nil

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395*) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398*) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398*) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4)* applies (property situate in Scotland or Northern Ireland) and Form LLP398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal Charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the LLP to any person in consideration of his
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
 for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the Form LLP395 continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**

* As applied to LLPs by Schedule 2 of the Limited Liability Partnerships Regulations 2001

SCHEDULE 1

PARTIES TO THE DEED OF CHARGE

- (1) **BANK OF IRELAND COVERED BONDS LLP**, (partnership number OC339231), a limited liability partnership incorporated under the laws of England and Wales whose registered office is at 36 Queen Street, London EC4R 1HJ (referred to herein as the "**LLP**"),
- (2) **CITICORP TRUSTEE COMPANY LIMITED**, a private limited liability company incorporated under the laws of England and Wales (registered number 00235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as "**Security Trustee**" and "**Bond Trustee**"),
- (3) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, established in Ireland by Charter in 1783 and having limited liability (registered number C-1), acting through its UK branch at 36 Queen Street, London EC4R 1HJ (branch number BR000459) (the "**Bank of Ireland**", also referred to herein in its capacities as the "**Issuer**", "**Seller**", "**Cash Manager**", "**Servicer**", "**GIC Provider**", "**Covered Bond Swap Provider**" and "**TRS Provider**"),
- (4) **CITIBANK, N.A., (LONDON BRANCH)** acting through its office at 21st Floor, Citigroup Centre, Canada Square, London E14 5LB (in its capacities as the "**Principal Paying Agent**", "**Exchange Agent**", "**Registrar**" and "**Transfer Agent**"),
- (5) **CAPITA TRUST CORPORATE LIMITED**, incorporated under the laws of England and Wales (registered number 05322525) whose registered office is at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE (in its capacity as the "**Corporate Services Provider**" to Holdings and the Liquidation Member), and
- (6) **NATIONAL WESTMINSTER BANK PLC** (registered number 00929027), a public limited company incorporated under the laws of England and Wales, whose registered office is at 135 Bishopsgate London EC2M 3UR (in its capacity as "**Account Bank**")

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

- (a) The due and punctual payment and discharge of all monies and liabilities whatsoever which at the date of the Deed of Charge are or at any time thereafter may (whether before or after demand) become due and payable to the Security Trustee (whether for its own account or as trustee for the Secured Creditors) or any of the other Secured Creditors by the LLP, whether actually or contingently, solely or jointly with one or more persons and whether as principal or surety under or pursuant to the Deed of Charge or any other of the LLP Agreements, and
- (b) The observance, performance and satisfaction of all of its other obligations and liabilities under or pursuant to the Deed of Charge and/or any of the LLP Agreements and to pay and discharge all claims, demands or damages for breach of any such covenant, (together the "**Secured Obligations**")

SCHEDULE 3

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. SECURITY AND DECLARATION OF TRUST

1.1 English Loans, Northern Irish Loans and Related Security

The LLP, by way of first fixed security for the payment and discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Property*) of the Deed of Charge, charged by way of first fixed charge to the Security Trustee all of its right, title, interest and benefit, present and future, in, to and under the Portfolio in respect of the English Loans, Northern Irish Loans and their Related Security and all other related rights under the same including all amounts which may become payable thereunder and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same and the Title Deeds and documents relating to the Properties situated in England and Wales and Northern Ireland and the English Mortgages and Northern Irish Mortgages in the Portfolio including (without limiting the generality of the foregoing) any consents, postponements, reports, valuations, opinions, certificates and other statements of fact or opinion or both given in connection with the English Mortgages and Northern Irish Mortgages in the Portfolio (and all causes and rights of action of the LLP against any person in connection with the same) and any other contractual documents or any security documents in either case setting out the terms of the English Loans and Northern Irish Loans, to hold the same unto the Security Trustee absolutely

1.2 Insurance Policies

The LLP, by way of first fixed security for the payment and discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Property*) of the Deed of Charge, assigned to the Security Trustee all of its right, title, interest and benefit, present and future, in, to and under the Insurance Policies to the extent that the Insurance Policies have been assigned to the LLP pursuant to the Mortgage Sale Agreement, and all amounts which may become payable thereunder and the benefit of all covenants and rights relating thereto and all powers and remedies for enforcing the same, to hold the same unto the Security Trustee absolutely

1.3 Contractual Rights

The LLP, by way of first fixed security for the payment and discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Property*) of the Deed of Charge, assigned to the Security Trustee all of its right, title, benefit and interest, present and future, in, to and under the LLP Agreements (other than the Deed of Charge (and, in respect of the TRS Agreement and Covered Bond Swap Agreement, after giving effect to all applicable netting provisions therein)), including all rights to receive payment of any amounts which may become payable to it thereunder and all payments received by it thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof, to hold the same unto the Security Trustee absolutely

1.4 Accounts

The LLP, by way of first fixed security for the payment and discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Property*) of the Deed of Charge, charged by way of first fixed charge in favour of the Security Trustee all of its rights, interest and benefit, present and future, in and to all monies now or at any time thereafter standing to the credit of

- (a) the GIC Account,
- (b) the Transaction Account, and
- (c) each other account (if any) in which the LLP may at any time have or acquire any right, title, benefit or interest,

and the debts represented by them together with all rights relating or attached thereto (including the right to interest), TO HOLD the same unto the Security Trustee absolutely

1.5 Excess Proceeds

The LLP, by way of first fixed security for the payment and discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Property*) of the Deed of Charge, charged by way of first fixed charge in favour of the Security Trustee all of its right, title, interest and benefit, present and future in, to and under any Excess Proceeds received from the Bond Trustee pursuant to the Trust Deed and to hold the same unto the Security Trustee absolutely

1.6 Authorised Investments and Substitution Assets

The LLP, by way of first fixed security for the payment and discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Property*) of the Deed of Charge, charged by way of first fixed charge in favour of the Security Trustee all of its right, title, interest and benefit in, to and under or in respect of any Authorised Investments and Substitution Assets purchased using monies standing to the credit of any LLP Account for the time being owned by it, including all monies, income and proceeds payable thereunder and all rights in respect of or ancillary to such Authorised Investments and Substitution Assets, to hold the same unto the Security Trustee absolutely

1.7 Floating Charge

The LLP, by way of first floating security for the payment and discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Property*) of the Deed of Charge, charged by way of first floating charge in favour of the Security Trustee the whole of its undertaking and all its property, assets, rights and revenues, whatsoever and wheresoever, both present and future other than any property or assets from time to time or for the time being the subject of fixed charges pursuant to Clauses 3 1, 3 4, 3 5 or 3 6 of the Deed of Charge but extending over all of its property, assets, rights and revenues as are situated in Northern Ireland or governed by Northern Irish law The floating charge created is a qualifying floating charge for the purpose of Paragraph 14 of Schedule B1 of the Insolvency Act 1986

1.8 Title Guarantee

Each of the dispositions, assignments or charges over property effected in or pursuant to Clauses 3 1 (*English Loans, Northern Irish Loans and Related Security*) to 3 7 (*Floating Charge*) of the Deed of Charge (both inclusive) is made with full title guarantee or, in relation to Northern Irish Loans and their Related Security, as beneficial owner

1.9 Further Acquired Rights

For the avoidance of doubt, it was confirmed that reference in the Deed of Charge to Loans (including English Loans and Northern Irish Loans), their Related Security and Insurance Policies and related rights under the same include those which are thereafter sold or transferred to or otherwise acquired by the LLP and that the security created by or pursuant to Clause 3 1 (*English Loans, Northern Irish Loans and Related Security*) to Clause 3 6 (*Authorised Investments and*

Substitution Assets) of the Deed of Charge (both inclusive) are, and are intended to be, specific and fixed assignments by way of security of, or specific and fixed charges or securities over (as the case may be), the items to which they relate, both present and future acquired

1.10 Notice and Acknowledgement

The execution of the Deed of Charge by each Secured Creditor shall constitute notice to each of them of the assignment of all of the LLP's right, title, interest and benefit present and future in, to and under the agreements referred to in Clause 3 3 (*Contractual Rights*) of the Deed of Charge and the execution of the Deed of Charge by each of the Secured Creditors shall constitute an express acknowledgement by each of them of such conveyances, transfers, charges and assignments and other Security Interests made or granted by the foregoing provisions of Clause 3 (*Security and Declaration of Trust*) and Clause 2 (*Covenant to Pay Secured Obligations and Discharge Secured Obligations*) of the Deed of Charge and each of the Secured Creditors undertook to the Security Trustee not to do anything inconsistent with the security given under or pursuant to the Deed of Charge or knowingly to prejudice the Security Interests in favour of the Security Trustee constituted under or pursuant in the Deed of Charge or the Charged Property provided that, without prejudice to Clause 20 (*Exercise of Certain Rights*) of the Deed of Charge, nothing therein shall be construed as limiting the rights or obligations of any of the Secured Creditors exercisable or to be performed in accordance with and subject to the terms of any of the other Transaction Documents

1.11 Security Trustee's Discretion

Subject to Clause 23 2 (*Delegation*) of the Deed of Charge, without prejudice to the rights of the Security Trustee after the security created under or pursuant to the Deed of Charge has become enforceable, the LLP authorised the Security Trustee, prior to the security created by or pursuant to the Deed of Charge becoming enforceable, to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies of the LLP under or in respect of the LLP Agreements referred to in Clause 3 3 (*Contractual Rights*) of the Deed of Charge in such manner as the Security Trustee in its absolute discretion shall think fit. For the avoidance of doubt, the Security Trustee shall not be required to have regard to the interests of the LLP in the exercise or non-exercise of any such rights, powers, authorities, discretions and remedies or to comply with any direction given by the LLP in relation thereto

1.12 Declaration of Trust

The Security Trustee declared itself trustee of all the covenants, undertakings, charges, assignments and other security interests made or given to it or to be made or given to it under or pursuant to the Deed of Charge and the other LLP Agreements for itself and the other Secured Creditors in respect of the Secured Obligations owed to each of them respectively upon and subject to the terms and conditions of the Deed of Charge

2. CONTINUANCE OF SECURITY

2.1 Continuing Security

Without prejudice to the generality of Clause 2 (*Covenant to Pay Secured Obligations and Discharge Secured Obligations*) of the Deed of Charge, the charges, assignments and other Security Interests contained in or granted pursuant to the Deed of Charge

- (a) shall be without prejudice and in addition to and shall not merge with any other security whatsoever which may be held by the Secured Creditors or the Security Trustee on behalf of the Secured Creditors from the LLP or any other person for or in respect of the whole or part of the Secured Obligations, and

- (b) shall remain in force as continuing security for the Secured Creditors notwithstanding any settlement of account or the existence at any time of a credit balance on any current or other account or any other act, event or matter whatsoever

2.2 Acknowledgement

The LLP acknowledged the assignments, charges and other Security Interests made or granted under or pursuant to the Deed of Charge and undertook to the Security Trustee not to do anything inconsistent with the security given under or pursuant to the Deed of Charge or knowingly to prejudice the security granted to the Security Trustee under or pursuant to the Deed of Charge or the Charged Property or the Security Trustee's interest therein

2.3 Accession of New Secured Creditors

As a condition precedent to any new Series or Tranche, as applicable, of Covered Bonds issued under the Programme, any New Secured Creditor shall accede to the terms of the Deed of Charge by executing an Accession Undertaking in the form or substantially in the form set out in Schedule 2 (*Form of Accession Undertaking*) to the Deed of Charge

3. CRYSTALLISATION

3.1 Notice

Subject to applicable laws, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge created by or pursuant to the Deed of Charge or any other right the Security Trustee may have, the Security Trustee may, at any time, if

- (a) it believes that the Charged Property or any part thereof is in danger of being seized or sold under any form of distress, diligence or execution levied or threatened or is otherwise in jeopardy or imperilled, or
- (b) any circumstance shall occur which, in the reasonable opinion of the Security Trustee, materially prejudices, imperils, threatens or is likely to do any of the foregoing in respect of the security created by or pursuant to the Deed of Charge or the LLP takes or threatens to take any action that would be materially prejudicial to, or would be materially inconsistent with, the security created by the Deed of Charge,

by notice in writing to the LLP declare that the floating charge by the Deed of Charge created shall be converted into a first specific fixed charge or first ranking fixed security as to all of the undertakings, property and assets or such of them as may be specified in the notice, and by way of further assurance, the LLP, at its own expense, shall execute all documents in such form as the Security Trustee shall reasonably require and shall deliver to the Security Trustee all conveyances, deeds, certificates and documents which may be necessary to perfect such first specific fixed charge or first ranking fixed security

3.2 Automatic Crystallisation

Subject as set out below and subject to applicable laws, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge, the floating charge contained therein shall automatically (without any further action on the part of the Security Trustee) be converted into a fixed charge over all property, assets or undertaking of the LLP subject to the floating charge, if and when

- (a) the Bond Trustee serves an LLP Acceleration Notice on the LLP,

- (b) the LLP ceases to carry on all or substantially all of its business or ceases to be a going concern, or
- (c) the LLP stops making payments to its creditors or gives notice to creditors that it intends to stop payment, or
- (d) the holder of any other Encumbrance in relation to the LLP, whether ranking in priority to or *pari passu* with or after the charges contained in the Deed of Charge, appoints a Receiver, or
- (e) any floating charge granted by the LLP to any other person (whether permitted by the Transaction Documents or not) crystallises for any reason whatsoever

The floating charge created by Clause 3 7 (*Floating Charge*) of the Deed of Charge may not be converted into a fixed charge solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court

3.3 Failure of Petition for Administration or Winding-up

If any petition for the administration or winding-up of the LLP is dismissed or withdrawn or a resolution for winding-up the LLP is not passed by the necessary majority, then without prejudice to any rights exercisable otherwise than in consequence of the presentation of such petition or resolution and subject to anything done in the meantime in pursuance of the powers given by the Deed of Charge and subject to the provisions contained in the Deed of Charge as to costs charges and expenses incurred and payments made, possession of the Charged Property will be restored to the LLP, and the LLP and all persons concerned will be remitted to their original rights provided that the Security Trustee is satisfied that its security position at that time is not materially different to that as at the date of the Deed of Charge

4. POWER OF ATTORNEY, ETC.

4.1 Execution of Power of Attorney

Immediately upon execution of the Deed of Charge, the LLP executed and delivered to the Security Trustee and each Receiver and/or administrator a power of attorney in or substantially in the form set out in Schedule 1 of the Deed of Charge For the avoidance of doubt, the Security Trustee confirmed that it may only exercise the powers conferred under such power of attorney in the circumstances set out in paragraph 1 of Schedule 1 of the Deed of Charge

4.2 Charged Property on Trust

To the extent that it is permitted to do so under the Transaction Documents and under applicable laws, for the purpose of giving effect to the Deed of Charge, the LLP declared that, after the Security created under or pursuant to the Deed of Charge has become enforceable, it will hold all of the Charged Property (subject to the right of redemption) upon trust for the Security Trustee and agreed to convey, assign or otherwise deal with such Charged Property in such manner and to such person as the Security Trustee shall direct, and declared that it shall be lawful for the Security Trustee to appoint a new trustee or trustees of the Charged Property in place of the LLP

5. OTHER SECURITY, ETC.

5.1 No Merger

The Security Interests contained in or created pursuant to the Deed of Charge are in addition to, and shall neither be merged in, nor in any way exclude or prejudice any other Security Interests, right of recourse, set-off or other right whatsoever which the Security Trustee or any Secured Creditor may as at the date of the Deed of Charge or at any time thereafter hold or have (or would apart from the Deed of Charge or any charge contained or created pursuant to the Deed of Charge hold or have) as regards the LLP or any other person in respect of the Secured Obligations, and neither the Security Trustee (subject to the provisions of Clause 20 6 (*Mandatory Enforcement*) of the Deed of Charge) nor any Secured Creditor shall be under any obligation to take any steps to call in or to enforce any security for the Secured Obligations, and shall not be liable to the LLP for any loss arising from any omission on the part of the Security Trustee or any Secured Creditor to take any such steps or for the manner in which the Security Trustee or any Secured Creditor shall enforce or refrain from enforcing any such security

5.2 Covenants and Warranties

5.3 Negative Covenants

So long as any of the Secured Obligations remain outstanding, the LLP shall not, save to the extent permitted by or provided for in the Transaction Documents or with the prior written consent of the Security Trustee (which may only be given if the Security Trustee is of the opinion that to do so will not be materially prejudicial to the interests of any of the Secured Creditors)

- (a) create or permit to subsist any mortgage, standard security, assignation, assignment, pledge, lien, charge or other Security Interest whatsoever (unless arising by operation of law) upon the whole or any part of its assets (including any uncalled capital) or its undertaking, present or future,
- (b)
 - (i) carry on any business other than as described from time to time in the Offering Circular relating to the Programme and the related activities described therein and in the LLP Deed, or
 - (ii) have any subsidiaries or any subsidiary undertakings (as defined in the Companies Act 2006 as modified for limited liability partnerships) or any employees or premises,
- (c) sell, assign, transfer, convey, lend, part with, charge, declare a trust over, create any beneficial interest in or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of the Charged Property, or any of its interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do so,
- (d) pay any Capital Distributions or any other amounts to its Members except in accordance with the LLP Deed or any of the other Transaction Documents,
- (e) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person,
- (f) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person,

- (g) permit any of the Transaction Documents to which it is a party to become invalid or ineffective, or the priority of the Security Interests created thereby to be reduced, or consent to any variation of, or exercise any powers of consent or waiver pursuant to the terms of any of the Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party or any other person whose obligations form part of the Charged Property to be released from its respective obligations,
- (h) have an interest in any bank account other than the LLP Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to it,
- (i) do any act or thing the effect of which would be to make the LLP resident for tax purposes in any jurisdiction other than the United Kingdom, or
- (j) permit any person other than the LLP and the Security Trustee to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein

SCHEDULE 4

DEFINITIONS

Capitalised terms used in this Form LLP 395 and not otherwise defined have the following meaning

"Accession Undertaking" means a form of deed of accession to the Deed of Charge substantially in the form set out in Schedule 2 (*Form of Accession Undertaking*) to the Deed of Charge,

"Account Bank" means National Westminster Bank PLC, together with any successor account bank appointed from time to time,

"Account Bank Ratings" means the short term unsecured, unsubordinated and unguaranteed ratings by the Rating Agencies which shall be A-1 by S&P and F1 by Fitch,

"Account Bank Relevant Event" means

- (a) a termination of the Bank Account Agreement pursuant to clause 7 thereof, or
- (b) the total amounts standing to the credit of the LLP Accounts exceeding 20 per cent of the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds,

"Accounting Reference Date" means in each year

- (a) in respect of Bank of Ireland in its capacity as Seller, 31 March,
- (b) in respect of the Issuer, 31 March, and
- (c) in respect of the LLP, 31 March,

"Accrued Interest" means in respect of a Loan as at any date the aggregate of all interest accrued but not yet due and payable on the Loan from (and including) the Monthly Payment Date immediately preceding the relevant date to (but excluding) the relevant date,

"Actual/360" has the meaning given to it in Condition 4(b)(iv)(D) (*Interest*) of the Conditions,

"Actual/365 (Fixed)" has the meaning given to it in Condition 4(b)(iv)(B) (*Interest*) of the Conditions,

"Actual/365 (Sterling)" has the meaning given to it in Condition 4(b)(iv)(C) (*Interest*) of the Conditions,

"Actual/Actual" or "Actual/Actual (ICMA)" has the meaning given to it in Condition 4(b)(iv)(A) (*Interest*) of the Conditions,

"Additional Loan Advance" means in relation to a Loan, any advance of further money to the relevant Borrower following the making of the Initial Advance, which is secured by the same Mortgage as the Initial Advance, excluding the amount of any retention in respect of the Initial Advance,

"Additional Loan Advance Notice" means the notice substantially in the form set out in Schedule 10 (*Additional Loan Advance Notice*) to the Mortgage Sale Agreement,

"Adjusted Aggregate Loan Amount" has the meaning given in Clause 10 1 (*Asset Coverage Test*) of the LLP Deed,

"Adjusted Capital Balance" has the meaning given in Clause 10 1 (*Asset Coverage Test*) of the LLP Deed,

"Adjusted Required Redemption Amount" has the meaning given in Clause 19 (*Method of Sale of Selected Loans*) of the LLP Deed,

"Administrative Fees" means an amount equal to any fees received as a consequence of the early termination of a Loan, and other amounts payable by Borrowers to the Seller under the loan agreement which do not relate directly to interest or principal

"Agency Agreement" means the agency agreement dated the Programme Date and made between the Issuer, the LLP, the Bond Trustee, the Principal Paying Agent and the other Paying Agents, the Exchange Agent, the Registrar and the Transfer Agents (as amended, restated, supplemented or novated from time to time),

"Agents" means each of the Paying Agents, the Registrar, the Exchange Agent and the Transfer Agent,

"Agreement Date" means in the case of the Covered Bonds issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, the date on which the relevant Subscription Agreement is signed by or on behalf of all the parties to it,

"Amortisation Test" has the meaning given in Clause 11 (*Amortisation Test*) of the LLP Deed,

"Amortisation Test Aggregate Loan Amount" has the meaning given in Clause 11 2 (*Amortisation Test*) of the LLP Deed,

"Amortisation Test Capital Balance" has the meaning given in Clause 11 2 (*Amortisation Test*) of the LLP Deed,

"Amortised Face Amount" has the meaning given to it in Condition 6(e)(iii) (*Redemption and Purchase - Early Redemption Amounts*) of the Conditions

"Annual Accounting Date" means 31 March in each year or such other date as the Management Committee may determine by Majority Decision,

"Applicable Final Terms" or **"applicable Final Terms"** means the Final Terms applying to a relevant Series of Covered Bonds issued under the Programme,

"Appointee" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Bond Trustee under the trust presents,

"Arrangers" means Barclays Capital, the investment banking division of Barclays Bank PLC, and any other entity appointed as an arranger for the Programme or in respect of any particular issue of Covered Bonds under the Programme and references to the **"Arranger"** shall be references to the relevant Arranger or, as the case may be, any of the Arrangers,

"Arrears Adjusted Capital Balance" has the meaning given in Clause 10 1 (*Asset Coverage Test*) of the LLP Deed,

"Arrears of Interest" means as at any date in respect of any Loan, interest (other than Capitalised Interest or Accrued Interest) on that Loan which is currently due and payable and unpaid on that date,

"Asset Coverage Test" has the meaning given to it in Clause 10 (*Asset Coverage Test*) of the LLP Deed,

"Asset Coverage Test Breach Notice" means the notice required to be served by the Bond Trustee if the Asset Coverage Test has not been met on two consecutive Calculation Dates,

"Asset Deficiency" means when (i) an Asset Coverage Test Breach Notice has been served and not revoked on or before the third Calculation Date after service of such Asset Coverage Test Breach Notice (in

accordance with the terms of the Transaction Documents) and/or (11) a breach of the Pre-Maturity Test occurs,

"Asset Jurisdiction" means England and Wales or Northern Ireland (as the case may be),

"Asset Monitor" means a reputable institution appointed as such under the Asset Monitor Agreement,

"Asset Monitor Agreement" means the asset monitor agreement entered into on the Programme Date between the Asset Monitor, the LLP, the Cash Manager, the Issuer, the Bond Trustee and the Security Trustee,

"Asset Monitor Report" means the results of the tests conducted by the Asset Monitor in accordance with the Asset Monitor Agreement to be delivered to the Cash Manager, the LLP, the Issuer, the Bond Trustee and the Security Trustee,

"Asset Percentage" means 93.5 per cent or such lesser percentage figure as determined from time to time pursuant to Clause 10.3 (*Asset Coverage Test*) of the LLP Deed,

"Asset Pool" means all the assets of the LLP from time to time including but not limited to the Portfolio, any Substitution Assets, any Authorised Investments, the rights of the LLP in the Transaction Documents, the LLP Accounts and all amounts standing to the credit thereto and any other assets,

"Assignment of Third Party Rights" means an assignment of Related Security and rights of action against third parties substantially in the form set out in Schedule 8 (*Assignment of Third Party Rights*) to the Mortgage Sale Agreement,

"Audited Accounts" means the balance sheet and profit and loss account of the LLP prepared and audited in accordance with Clause 26 (*Statutory Accounts*) of the LLP Deed together with all notes relating to such accounts,

"Auditors" means the auditors for the time being of the Issuer or, as the case may be, the LLP and, in the case of joint auditors, the joint auditors thereof or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the trust presents, such other firm of accountants as may be nominated or approved by the Bond Trustee and the Security Trustee for the purposes of the trust presents,

"Authorised Adviser" means Irish Listing Agent or any other authorised adviser appointed by the Issuer from time to time for the purposes of liaising with the Financial Regulator and/or the Irish Stock Exchange from time to time,

"Authorised Entity" means (a) any entity the short term unsecured, unsubordinated and unguaranteed debt of which is rated at least F1+ by Fitch and A-1+ by S&P, or (b) any other entity approved in writing by the Security Trustee and the Rating Agencies, in each case being an institution authorised to carry on banking business (including accepting deposits) by the relevant regulatory body,

"Authorised Investments" means

- (a) Sterling gilt-edged securities, and
- (b) Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper) **provided that** in all cases such investments have a remaining maturity date of 30 days or less and mature on or before the next following LLP Payment Date and the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under

FSMA) are rated at least F1 by Fitch, A-1 by S&P and P-1 by Moody's or their equivalents by three other internationally recognised rating agencies,

"Authorised Signatory" means

- (a) in relation to the Bank Account Agreement, any authorised signatory referred to in the Transaction Account Mandate or the GIC Account Mandate or any other mandate in relation to an LLP Account as applicable,
- (b) in relation to the Mortgage Sale Agreement, an officer or officers of each of the Seller or BOIHM authorised to act as an authorised signatory on behalf of such company, and
- (c) in all other cases, an officer of the Issuer, or the LLP, or such other person appointed by the Issuer or the LLP to act as authorised signatory,

"Automatic Issuer Acceleration" has the meaning given to it in Condition 9(a) (*Events of Default and Enforcement – Issuer Events of Default*),

"Available Principal Receipts" means on a relevant Calculation Date, an amount equal to the aggregate of (without double counting)

- (a) the amount of Principal Receipts received during the immediately preceding Calculation Period and credited to the Principal Ledger on the LLP Accounts (but, for the avoidance of doubt, excluding any Principal Receipts received in the Calculation Period beginning in the month in which the relevant Calculation Date falls),
- (b) any other amount standing to the credit of the Principal Ledger including (i) the proceeds of any Term Advance (where such proceeds have not been applied to acquire New Portfolios or invest in Substitution Assets), (ii) any Cash Capital Contributions received from a Member, and (iii) the proceeds from any sale of Selected Loans pursuant to the terms of the LLP Deed or the Mortgage Sale Agreement but excluding any amount of principal received under the Covered Bond Swap Agreements, and
- (c) following repayment of any Hard Bullet Covered Bonds by the Issuer on the Final Maturity Date thereof, any amounts standing to the credit of the Pre-Maturity Liquidity Ledger in respect of such Series of Hard Bullet Covered Bonds (except where the LLP has elected to or is required to retain such amounts on the Pre-Maturity Liquidity Ledger),

"Available Revenue Receipts" means on a relevant Calculation Date, an amount equal to the aggregate of

- (a) the amount of Revenue Receipts received during the previous Calculation Period and credited to the Revenue Ledger on the LLP Accounts,
- (b) other net income of the LLP including all amounts of interest received on the LLP Accounts, the Substitution Assets and Authorised Investments in the previous Calculation Period but excluding amounts received by the LLP under the TRS Agreement (other than any premium not used to make a termination payment) and in respect of interest received by the LLP under each Covered Bond Swap Agreement,
- (c) prior to the service of a Notice to Pay, amounts standing to the credit of the Reserve Fund in excess of the Reserve Fund Required Amount,

- (d) any other Revenue Receipts not referred to in paragraphs (a) to (c) (inclusive) above received during the previous Calculation Period and standing to the credit of the Revenue Ledger on the LLP Accounts, and
- (e) following the service on the LLP of a Notice to Pay, amounts standing to the credit of the Reserve Fund,

less

- (f) Third Party Amounts, which shall be paid on receipt in cleared funds to the Seller,

"B&W" means Bristol & West plc,

"Bank Account Agreement" means the bank account agreement entered into on the Programme Date between the LLP, the Account Bank, the Cash Manager, the Seller, the GIC Provider and the Security Trustee (as amended, restated, supplemented or novated from time to time),

"Bank of Ireland" means The Governor and Company of the Bank of Ireland, incorporated in Ireland with limited liability (registered number C-1), whose registered office is Lower Baggot Street, Dublin 2, and acting through its UK branch at 36 Queen Street, London EC4R 1HJ (branch number BR000459),

"Bank of Ireland Group" means Bank of Ireland and its Subsidiaries collectively,

"Banking Consolidation Directive" means the Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast) 2006/48/EC,

"Bearer Covered Bonds" means Covered Bonds in bearer form,

"Bearer Definitive Covered Bonds" means a Bearer Covered Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Trust Deed in exchange for either a Temporary Global Covered Bond or part thereof or a Permanent Global Covered Bond or part thereof (all as indicated in the applicable Final Terms), such Bearer Covered Bond in definitive form being in the form or substantially in the form set out in Part 3 of Schedule 2 to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer or Lead Manager (in the case of syndicated Issues) and having the Conditions endorsed thereon or, if permitted by the relevant stock exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Covered Bonds in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue,

"Bearer Global Covered Bond" has the meaning given to it on page 68 of the Offering Circular,

"Beneficial Owner" means each actual purchaser of each DTC Covered Bond,

"block voting instruction" has the meaning given to it in Schedule 5 (*Provisions for Meetings of Covered Bondholders*) to the Trust Deed,

"BOIHM" means Bank of Ireland Home Mortgages Limited, incorporated under the laws of England and Wales with limited liability (Company number 01130960), whose registered office is Plaza West, Bridge Street, Reading, Berkshire, RG1 2LZ,

"BOIHM Event of Default" means any of the following events that shall occur and be continuing

- (a) BOIHM becomes insolvent or is unable to pay its debts as they mature or applies for or consents to or suffers the appointment of a liquidator or receiver or administrator or examiner or similar officer of itself or the whole or any substantial part of its undertaking, property, assets or revenues or takes any proceeding under any law for a readjustment or deferment of its obligations or any part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors, or
- (b) an order is made, an effective resolution is passed for the winding up or dissolution of BOIHM or the authorisation or registration of BOIHM is or is proposed to be cancelled, suspended or revoked or anything analogous or similar to any of the foregoing occurs,

"Bond Trustee" means Citicorp Trustees Company Limited, in its capacity as bond trustee under the Trust Deed together with any successor bond trustee or additional bond trustees appointed from time to time thereunder,

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

"Buildings Insurance Policies" means all buildings insurance policies relating to Property or Properties taken out (a) in the name of the relevant Borrower, and (b) in the name of the landlord in the case of leasehold properties or commonhold properties where the relevant landlord is responsible for insuring the Property or Properties,

"Business Day" has the meaning given to it in Condition 4(b) (*Interest on Floating Rate Covered Bonds and Index Linked Interest Covered Bonds*) of the Conditions,

"Calculation Agency Agreement" in relation to any Series of Covered Bonds means an agreement in or substantially in the form of Schedule 1 (*Form of Calculation Agency Agreement*) to the Agency Agreement,

"Calculation Agent" means, in relation to all or any Series of the Covered Bonds, the person initially appointed as calculation agent in relation to such Covered Bonds by the Issuer and the LLP pursuant to the Agency Agreement or, if applicable, any successor or separately appointed calculation agent in relation to all or any Series of the Covered Bonds,

"Calculation Date" means the 19th day of each month (or if such day is not a London Business Day, then the immediately preceding Business Day) and for the first Series of Covered Bonds commencing on the 19th day of September 2008,

"Calculation Period" means the period from, and including, the first day of each month to, and including, the last day of each month,

"Capital Account Ledger" means the ledger maintained by the Cash Manager on behalf of the LLP in respect of each Member to record the balance of each Member's Capital Contributions from time to time,

"Capital Balance" means, for a Loan at any date, the principal balance of that Loan to which the Servicer applies the relevant interest rate at which interest on that Loan accrues (excluding, for the avoidance of doubt, Arrears of Interest),

"Capital Contribution" means in relation to each Member, the aggregate of the capital contributed by that Member to the LLP from time to time by way of Cash Capital Contributions and Capital Contributions in Kind as determined on each Calculation Date in accordance with the formula set out in the LLP Deed,

"Capital Contribution Balance" means the balance of each Member's Capital Contributions as recorded from time to time in the relevant Member's Capital Account Ledger,

"Capital Contribution in Kind" means a contribution of Loans and their Related Security to the LLP in an amount equal to (a) the aggregate of the Capital Balance of those Loans as at the relevant Transfer Date minus (b) any cash payment paid by the LLP for such Loans and their Related Security on that Transfer Date,

"Capital Distribution" means any return on a Member's Capital Contribution in accordance with the terms of the LLP Deed (and excluding, for the avoidance of doubt, any Deferred Consideration),

"Capital Requirements Directive" means Directive 2006/49/EC of the European Parliament and the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast),

"Capitalised Arrears" means, for any Loan at any date, interest or other amounts which are overdue in respect of that Loan and which as at that date have been added to the Capital Balance of the Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower,

"Capitalised Expenses" means in relation to a Loan, the amount of any expense, charge, fee, premium or payment (excluding, however, any Arrears of Interest) capitalised and added to the Capital Balance of that Loan in accordance with the relevant Mortgage Conditions,

"Capitalised Interest" means, for any Loan at any date, interest which is overdue in respect of that Loan and which as at that date has been added to the Capital Balance of that Loan in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower (excluding for the avoidance of doubt any Arrears of Interest which have not been so capitalised on that date),

"Cash Capital Contribution" means a Capital Contribution made in cash,

"Cash Management Agreement" means the cash management agreement entered into on the Programme Date between the LLP, Bank of Ireland in its capacity as the Cash Manager and the Security Trustee (as amended, restated, supplemented or novated from time to time),

"Cash Management Services" means the services to be provided to the LLP and the Security Trustee pursuant to the Cash Management Agreement,

"Cash Manager" means Bank of Ireland, in its capacity as cash manager under the Cash Management Agreement together with any successor cash manager appointed from time to time,

"Cash Manager Termination Event" has the meaning given to it in Clause 11 (*Termination*) of the Cash Management Agreement,

"Cashback" means, in relation to any Loan, the agreement by the Seller to pay an amount to the relevant Borrower upon completion of the relevant Loan,

"CBOI" means the Central Bank of Ireland,

"CCA" means the Consumer Credit Act 1974, as amended,

"CCA 2006" means the Consumer Credit Act 2006, as amended from time to time,

"CCA Mortgages" means any Loans and their Related Security (including, without limitation, all Additional Loan Advances and Product Switches to be sold by the Seller to the LLP from time to time) which

(a) are wholly or partly regulated by the CCA or treated as such, or

- (b) are originated, modified or novated before 6 April 2008, and provided credit of £25,000 or less as at their date of origination, modification or novation before 6 April 2008, or
- (c) are originated, modified or novated on or after 6 April 2008, and

in paragraphs (b) and (c) above, "modified" means modified by a "modifying agreement" as defined in section 82(2) of the CCA, and in paragraph (b) above "modification" shall be construed accordingly and, in the case of an Additional Loan Advance or a Product Switch which is a CCA Mortgage in respect of which the Initial Advance under the related Loan is not a CCA Mortgage, the term "CCA Mortgage" includes such Loan regardless of whether such Additional Loan Advance or Product Switch is in fact made,

"CCA Mortgages Trust" has the meaning given in Clause 2.5 of the Mortgage Sale Agreement,

"Certificate of Title" means a solicitor's or licensed conveyancer's report on title or certificate of title obtained by or on behalf of the Seller in respect of each Property substantially in the form of the pro-forma set out in the Standard Documentation,

"CGCB" means a Temporary Global Covered Bond or a Permanent Global Covered Bond, in either case in respect of which the applicable Final Terms specify that it is not a new global covered bond,

"Charged Property" means the property charged by the LLP pursuant to Clauses 3.1 to 3.9 (inclusive) (*Security and Declaration of Trust*) of the Deed of Charge,

"Clearing Systems" means DTC, Euroclear and/or Clearstream, Luxembourg and shall be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Agent and the Bond Trustee or as may otherwise be specified in the applicable Final Terms,

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

"Closing Bank" means the closing bank agreed between the Issuer, the LLP, the Registrar, the Principal Paying Agent and the relevant Dealer or, as the case may be, the Lead Manager to which the relevant Dealer, or as the case may be, the Lead Manager shall pay the net purchase moneys for an issue of Registered Covered Bonds,

"CML" means the Council of Mortgage Lenders,

"CML Code" means the mortgage code issued by the CML,

"Commencement Date" means the 22 August 2008,

"Common Depositary" means the common depositary for Euroclear and Clearstream, Luxembourg,

"Companies Act" means the Companies Act 2006, as amended (including the Companies Act 1985 as it applies to limited liability partnerships) and any regulations made pursuant to that Act,

"Conditions" means the terms and conditions of the Covered Bonds (as set out in Schedule 1 to the Trust Deed),

"Confirmation Letter" means

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Part 2 of Schedule 3 (*Forms of Dealer Accession Letters and Confirmation Letters*) to the Programme Agreement, and

- (b) in respect of the appointment of a third party as a Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Confirmation Letter substantially in the form set out in Part 4 of Schedule 3 (*Forms of Dealer Accession Letters and Confirmation Letters*) to the Programme Agreement,

"Consent Agreement" means an agreement whereby a person in or intended to be in occupation of a Property agrees with the Seller to postpone his or her interest (if any) in the Property so that it ranks after the interest created in the relevant Mortgage,

"Constitutional Documents" means the documents under which any relevant entity is incorporated or established,

"Consumer Credit Directive" means Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC,

"Converted Covered Bonds" means Covered Bonds that are not denominated in Sterling converted into Sterling at the relevant Covered Bond Swap Rate and the expression **"Covered Bondholder"** shall extend to include in its definition the holder of such converted covered bonds,

"Corporate Services Agreement" means the corporate services agreement entered into by the Liquidation Member, Holdings, the Corporate Services Provider and the LLP dated the Programme Date,

"Corporate Services Provider" means Capita Trust Corporate Limited, a company incorporated in England and Wales in its capacity as corporate services provider to the LLP, Holdings and to the Liquidation Member under a Corporate Services Agreement, together with any successor corporate services provider appointed from time to time,

"Coupon" means an interest coupon appertaining to a definitive Covered Bond (other than a Zero Coupon Covered Bond), such coupon being

- (a) if appertaining to a Fixed Rate Covered Bond, in the form or substantially in the form set out in Part 5 of Schedule 2 (*Form of Coupon*) to the Trust Deed or in such other form, having regard to the terms of issue of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), or
- (b) if appertaining to a Floating Rate Covered Bond or an Index Linked Interest Covered Bond, in the form or substantially in the form set out in Part 5 of Schedule 2 (*Form of Coupon*) to the Trust Deed or in such other form, having regard to the terms of issue of the Covered Bonds of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), or
- (c) if appertaining to a Bearer Definitive Covered Bond which is neither a Fixed Rate Covered Bond nor a Floating Rate Covered Bond nor an Index Linked Interest Covered Bond, in such form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*),

"Couponholders" means the holders of the Coupons (which expression shall, unless the context otherwise requires, include the holders of the Talons),

"Covered Bond" means each covered bond issued or where applicable to be issued pursuant to the Programme Agreement and which is or is to be constituted under the Trust Deed, which covered bond may be represented by a Global Covered Bond or any Definitive Covered Bond and includes any replacements or

a Covered Bond issued pursuant to Condition 10 (*Replacement of Covered Bonds Receipts, Coupons and Talons*),

"Covered Bond Guarantee" means an unconditional and irrevocable guarantee by the LLP in the Trust Deed for the payment of Guaranteed Amounts in respect of the Covered Bonds when the same shall become Due for Payment,

"Covered Bond Swap Agreement" means each agreement between the LLP, a Covered Bond Swap Provider and the Security Trustee governing a Covered Bond Swap entered into with such Covered Bond Swap Provider in the form of an ISDA Master Agreement, including a schedule and confirmations in relation to each such Covered Bond Swap,

"Covered Bond Swap Early Termination Event" means a Termination Event or Event of Default (each as defined in the relevant Covered Bond Swap Agreement), excluding a Swap Provider Downgrade Event, pursuant to which the Non-defaulting Party or the party that is not the Affected Party (each as defined in the relevant Covered Bond Swap Agreement), as applicable, may terminate the Covered Bond Swap Agreement, including

- (a) at the option of any party to a Covered Bond Swap Agreement, if there is a failure by the other party to pay any amounts due under such Covered Bond Swap Agreement, and
- (b) upon the occurrence of an insolvency of the Covered Bond Swap Provider, or any guarantor, or the merger of one of the parties without an assumption of the obligations under the relevant Covered Bond Swap Agreement,

"Covered Bond Swap Provider" means each provider of a Covered Bond Swap under a Covered Bond Swap Agreement,

"Covered Bond Swap Rate" means in relation to a Covered Bond or Series of Covered Bonds, the exchange rate specified in the Covered Bond Swap Agreement relating to such Covered Bond or Series of Covered Bonds or, if the Covered Bond Swap Agreement has terminated, the applicable spot rate,

"Covered Bond Swaps" means swap transactions governed by the Covered Bond Swap Agreements,

"Covered Bondholders" means the several persons who are for the time being holders of outstanding Covered Bonds (being, in the case of Bearer Covered Bonds, the bearers thereof and, in the case of Registered Covered Bonds, the several persons whose names are entered in the register of holders of the Registered Covered Bonds as the holders thereof) save that, in respect of the Covered Bonds of any Series, for so long as such Covered Bonds or any part thereof are represented by a Bearer Global Covered Bond deposited with a common depositary (in the case of CGCB) or the common safekeeper (in the case of a NGCB) for Euroclear and Clearstream, Luxembourg, or as the case may be, the common safekeeper, or so long as DTC, Euroclear or Clearstream, Luxembourg or its nominee is the registered holder of a Registered Global Covered Bond each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) or, as the case may be, DTC or its nominee as the holder of a particular principal amount of the Covered Bonds of such Series shall be deemed to be the holder of such principal amount of such Covered Bonds (and the holder of the relevant Global Covered Bond shall be deemed not to be the holder) for all purposes of the trust presents other than with respect to the payment of principal or interest on such principal amount of such Covered Bonds and, in the case of DTC or its nominee, voting, giving consents and making requests pursuant to the trust presents, the rights to which shall be vested, as against the Issuer, the LLP and the Bond Trustee, solely in such common depositary or, as the case may be, DTC or its nominee and for which purpose such common depositary or, as the case may be, DTC or its nominee shall be deemed to be the holder of such principal amount of such Covered Bonds in accordance with and subject to its terms and

the provisions of the trust presents and the expressions "**Covered Bondholder**", "**Holder**" and "**holder of Covered Bonds**" and related expressions shall be construed accordingly,

"**Credit Linked Covered Bonds**" means Covered Bonds in respect of which payments will be calculated by reference to the creditworthiness of, performance of obligations by or some other factor relating to one or more Reference Entities, as set out in the applicable Final Terms,

"**Custodian**" means any custodian with whom the relevant Registered Global Covered Bonds have been deposited,

"**Data Controller**" means the relevant Servicer,

"**Data Protection Act**" or "**DPA**" means the Data Protection Act 1998,

"**Date of Admission**" means, in relation to a New Member, the date on which that New Member enters into a Deed of Admission,

"**Day Count Fraction**" means the case of a Fixed Rate Covered Bond, the meaning given in Condition 4(a) (*Interest on Fixed Rate Covered Bonds*) of the Conditions and in the case of a Floating Rate Covered Bond, the meaning given in Condition 4(b) (*Interest on Floating Rate Covered Bonds and Index Linked Interest Covered Bonds*) of the Conditions,

"**DBERR**" means the Department for Business, Enterprise and Regulatory Reform,

"**Dealer**" means Barclays Bank PLC (acting through its investment bank division, Barclays Capital), Lloyds TSB Bank plc and any other New Dealer which the Issuer and the LLP may appoint as a Dealer in accordance with Clause 12 (*Appointment of New Dealers*) of the Programme Agreement, but excluding any entity whose appointment has been terminated in accordance with Clause 11 (*Termination of Appointment of Dealers*) of the Programme Agreement and notice of such termination has been given to the Principal Paying Agent and the Bond Trustee by the Issuer in accordance with the provisions of the Programme Agreement and references to a "**relevant Dealer**" or the "**relevant Dealer(s)**" mean, in relation to any Tranche or Series of Covered Bonds, the Dealer or Dealers with whom the Issuer has agreed the issue of the Covered Bonds of such Tranche or Series and "**Dealer**" means any one of them,

"**Dealer Accession Letter**" means

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme or until terminated by the Issuer, the Dealer Accession Letter substantially in the form set out in Part 1 of Schedule 3 (*Form of Dealer Accession Letter - Programme*) to the Programme Agreement, and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issue(s) of Covered Bonds under the Programme, the Dealer Accession Letter substantially in the form set out in Part 3 of Schedule 3 (*Form of Dealer Accession Letter - Covered Bond Issue*) to the Programme Agreement,

"**Deed of Admission**" means any deed of admission entered into from time to time between the Original Members, the LLP and any New Members, on the terms substantially set out in the form annexed to Schedule 2 (*Deed of Admission*) to the LLP Deed,

"**Deed of Charge**" means the deed of charge dated the Programme Date and made between the LLP, the Bond Trustee, the Security Trustee and certain other Secured Creditors (as amended, restated, supplemented or novated from time to time),

"Deed of Postponement" means a deed or agreement whereby a mortgagee of a Property agrees with the Seller to postpone its mortgage over the Property so that the sums secured by it will rank for repayment after the sums secured by the relevant Mortgage,

"Defaulted Loan" means any Loan in the Portfolio which has aggregate arrears of interest and principal in an amount greater than three contractual monthly interest and principal payments (excluding any temporary reduction in the monthly payment in connection with actual or potential arrears management),

"Defaulted Loans Notice" means the notice from the Cash Manager to the Seller identifying any Defaulted Loans,

"Deferred Consideration" means the consideration payable to the Sellers in respect of the Loans sold to the LLP from time to time, which is payable after making payments of a higher order of priority as set out in the relevant Priorities of Payments,

"Definitive Covered Bond" means a Bearer Definitive Covered Bond and/or, as the context may require, a Registered Definitive Covered Bond,

"Definitive IAI Registered Covered Bond" means a Registered Bond in definitive form sold to Institutional Accredited Investors,

"Definitive Regulation S Covered Bond" means a Registered Covered Bond in definitive form sold to non-U S persons outside the United States in reliance on Regulation S,

"Definitive Rule 144A Covered Bond" means a Registered Covered Bond in definitive form in the United States sold to QIBs pursuant to Rule 144A,

"Dematerialised Loan" means a Loan completed on or after 1 January 2004 over a Property located in England or Wales in respect of which the Seller does not retain the Title Deeds,

"Designated Account" has the meaning given in Condition 5(d) (*Payments in respect of Registered Covered Bonds*) of the Conditions,

"Designated Bank" has the meaning given in Condition 5(d) (*Payments in respect of Registered Covered Bonds*) of the Conditions,

"Designated Maturity" has the meaning given in the ISDA Definitions,

"Designated Members" means the Members appointed and registered as such from time to time and having those duties and obligations set out in sections 8 and 9 of the LLPA 2000 and in the LLP Deed, being, as at the Programme Date, Bank of Ireland and the Liquidation Member,

"Determination Date" has the meaning given in the applicable Final Terms,

"Determination Period" has the meaning given in Condition 4(a) (*Interest on Fixed Rate Covered Bonds*) of the Conditions,

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

"Direct Participants" means Participants which deposit securities directly with DTC,

"Directors" means the Court of Directors for the time being of the Issuer,

"Disclosure Documents" means the Offering Circular and, if applicable, any relevant Pricing Supplement,

"Distribution Compliance Period" means the period that ends 40 days after the completion of the distribution of each Tranche of Covered Bonds, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue),

"DM Regulations" means the Financial Services (Distance Marketing) Regulations 2004, as may be amended from time to time,

"Drawdown Date" means, in respect of any Term Advance under the Intercompany Loan Agreement, the date on which that Term Advance is made by the Issuer to the LLP as specified in the Request relating to that Term Advance,

"DTC" means The Depository Trust Company or its successors,

"DTC Covered Bonds" means Covered Bonds accepted into DTC's book-entry settlement system,

"DTCC" means The Depository Trust & Clearing Corporation,

"DTI" means the Department of Trade and Industry (now known as the DBERR),

"Dual Currency Covered Bond" means a Covered Bond in respect of which payments (whether in respect of principal or interest and whether at maturity or otherwise) are made in such different currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms),

"Dual Currency Interest Covered Bond" means a Covered Bond in respect of which payments of interest are made in such different currencies, and based on such rates of exchange, as the Issuer and the relevant Dealers may agree (as indicated in the applicable Final Terms),

"Dual Currency Redemption Covered Bond" means a Covered Bond in respect of which payments of principal are made or to be made in such different currencies, and at rates of exchange calculated upon such basis, as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms),

"Due for Payment" means the requirement of the LLP to pay any Guaranteed Amounts following the delivery of a Notice to Pay on the LLP or the occurrence of an event triggering Automatic Issuer Acceleration,

(a) prior to the occurrence of an LLP Event of Default

- (i) the date on which the Scheduled Payment Date in respect of such Guaranteed Amounts is reached, or, if later, the day which is two Business Days following service of a Notice to Pay on the LLP in respect of such Guaranteed Amounts or if the applicable Final Terms specified that an Extended Due for Payment Date is applicable to the relevant Series of Covered Bonds, the Interest Payment Date that would have applied if the Final Maturity Date of such Series of Covered Bonds had been the Extended Due for Payment Date (the **"Original Due for Payment Date"**), and
- (ii) in relation to any Guaranteed Amounts in respect of the Final Redemption Amount payable on the Final Maturity Date for a Series of Covered Bonds only, the Extended Due for Payment Date, but only (i) if in respect of the relevant Series of Covered Bonds the Covered Bond Guarantee is subject to an Extended Due for Payment Date pursuant to the terms of the applicable Final Terms, and (ii) to the extent that the LLP having received a Notice to Pay no later than the date falling one Business Day prior to the Extension Determination Date

does not pay Guaranteed Amounts equal to the Final Redemption Amount in respect of such Series of Covered Bonds by the Extension Determination Date because the LLP has insufficient moneys available under the Guarantee Priority of Payments to pay such Guaranteed Amounts in full on the earlier of (A) the date which falls two Business Days after service of such Notice to pay on the LLP or, if later, the Final Maturity Date (or, in each case, after the expiry of the grace period set out in Condition 9(b)(1)) (*LLP Events of Default*) under the terms of the Covered Bond Guarantee, or (B) the Extension Determination Date,

or, if, in either case, such day is not a Business Day, the next following Business Day For the avoidance of doubt, Due for Payment does not refer to any earlier date upon which payment of any Guaranteed Amounts may become due under the guaranteed obligations, by reason of prepayment, acceleration of maturity, mandatory or optional redemption or otherwise save as provided in (b) below, or

- (b) following the occurrence of an LLP Event of Default, the date on which an LLP Acceleration Notice is served on the Issuer and the LLP,

"Earliest Maturing Covered Bonds" means at any time the Series of the Covered Bonds (other than any Series which is fully collateralised by amounts standing to the credit of the LLP Accounts) that has or have the earliest Final Maturity Date as specified in the applicable Final Terms (ignoring any acceleration of amounts due under the Covered Bonds prior to the occurrence of an LLP Event of Default),

"Early Redemption Amount" has the meaning given in the relevant Final Terms,

"Early Repayment Charge" means any charge or fee which the Mortgage Conditions applicable to a Loan require the relevant Borrower to pay in the event that all or part of that Loan is repaid before a certain date, including without limitation repayment of any Cashback,

"Early Repayment Charge Receipts" means an amount equal to sums received by the LLP from time to time in respect of Early Repayment Charges,

"EEA" means the European Economic Area,

"Eligibility Criteria" means the conditions set forth in Clause 4.4 (*Sale and Purchase of New Portfolios*) of the Mortgage Sale Agreement,

"EMF Code" means the Code issued by the European Mortgage Federation,

"Encumbrance" has the same meaning as **"Security Interest"**,

"Enforcement Procedures" means the procedures for the enforcement of the Loans undertaken by a Servicer from time to time in accordance with the Seller Policies,

"English Loans" means the Loans secured by a Mortgage over a Property located in England or Wales,

"English Mortgage" means a Mortgage securing an English Loan,

"Equity Linked Covered Bonds" means Covered Bonds in respect of which payments will be calculated by reference to the price, value, performance or some other factor relating to one or more Reference Assets, as set out in the applicable Final Terms,

"ESIS" means the European Standardised Information Sheet,

"Established Rate" means the rate for the conversion of the relevant Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty,

"EU" means the European Union,

"EU Banking Consolidation Directive" means Directive 2006/48/EC of the European Parliament and the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast),

"EU Capital Requirements Directive" means Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast) and Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast),

"EU Insolvency Regulation" means Council regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings, as amended,

"EU Prospectus Regulation" means the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements,

"EURIBOR" means the Euro-zone inter-bank offered rate,

"Euroclear" means Euroclear Bank S A /N V ,

"Eurosysteem-eligible NGCB" means a NGCB which is intended to be held in a manner which would allow Eurosysteem eligibility, as stated in the applicable Final Terms,

"Excess Proceeds" has the meaning given to it in Clause 11 2 (*Application of Moneys*) of the Trust Deed,

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

"Exchange Agent" means Citibank, N A (London Branch) in its capacity as exchange agent (which expression shall include any successor exchange agent),

"Exchange Date" means on or after the date which is 40 days after a Temporary Global Covered Bond is issued,

"Exchange Event" has the meaning given to it in the Permanent Global Covered Bond,

"Excluded Scheduled Interest Amounts" has the meaning given to it in the definition of Scheduled Interest,

"Excluded Scheduled Principal Amounts" has the meaning given to it in the definition of Scheduled Principal,

"Excluded Swap Termination Amount" means in relation to a Swap Agreement, an amount equal to the amount of any termination payment due and payable (a) to the relevant Swap Provider as a result of a Swap Provider Default with respect to such Swap Provider, or (b) to the relevant Swap Provider following a Swap Provider Downgrade Event with respect to such Swap Provider,

"Existing Covered Bonds" means the Covered Bonds of all Series then Outstanding,

"Expenses" means amounts incurred by a Member, in connection with, or for the purpose of, acting as a Member on behalf of the LLP or in furtherance of the LLP's Business,

"Extended Due for Payment Date" means, in relation to any Series of Covered Bonds, the date, if any, specified as such in the applicable Final Terms to which the payment of all or (as applicable) part of the Final Redemption Amount payable on the Final Maturity Date will be deferred in the event that the Final Redemption Amount is not paid in full on the Extension Determination Date,

"Extension Determination Date" means, in respect of a Series of Covered Bonds, the date falling two Business Days after the expiry of seven days from (and including) the Final Maturity Date of such Series of Covered Bonds,

"Extraordinary Resolution" has the meaning set out in paragraph 20 of Schedule 5 (*Provisions for Meetings for Covered Bondholders*) to the Trust Deed,

"Facility" means the loan facility made available by the Issuer to the LLP under the Intercompany Loan Agreement in an aggregate amount equal to the Total Credit Commitment,

"FIEL" means The Financial Instruments and Exchange Law of Japan (Law No 25 of 1948, as amended),

"Final Maturity Date" means the Interest Payment Date on which each Series of Covered Bonds will be redeemed at their Principal Amount Outstanding in accordance with the Conditions,

"Final Redemption Amount" means in relation to any Series of Covered Bonds, the amount due on the Final Maturity Date of such Covered Bonds as set out in the relevant Final Terms,

"Final Redemption Date" has the meaning given in the relevant Final Terms,

"Final Terms" means the final terms which, with respect to Covered Bonds to be admitted to the Official List and admitted to trading on the regulated market of the Irish Stock Exchange, will be delivered to the Financial Regulator and the Irish Stock Exchange on or before the date of issue of the applicable Tranche of Covered Bonds,

"Financial Regulator" means the Irish Financial Services Regulatory Authority, as competent authority under the Prospectus Directive,

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

"Financial Year" means the twelve month period ending on the last day of the calendar year,

"First Issue Date" means the date on which the Issuer issues a Series of Covered Bonds for the first time pursuant to the Programme,

"First Transfer Date" means the date on which the Initial Portfolio is transferred to the LLP pursuant to the Mortgage Sale Agreement,

"Fiscal Period" means a period beginning on 1 April in each year and ending on and including the next following Annual Accounting Date,

"Fitch" means Fitch Ratings Ltd ,

"Fixed Interest Period" means the meaning given in Condition 4(a)(*Interest on Fixed Rate Covered Bonds*) of the Conditions,

"Fixed Rate Covered Bond" means a Covered Bond on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms),

"Fixed Rate Covered Bonds" means Covered Bonds paying a fixed rate of interest on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s),

"Fixed Rate Loans" means those Loans to the extent that and for such time that the interest rate payable by the Borrower on all or part of the Outstanding Principal Balance does not vary and is fixed for a certain period of time by a Seller,

"Floating Rate" has the meaning given in the ISDA Definitions,

"Floating Rate Convention" has the meaning given in Condition 4(b)(i) (*Interest on Floating Rate Covered Bonds and Index Linked Interest Covered Bonds*) of the Conditions,

"Floating Rate Covered Bond" means Covered Bonds which bear interest at a rate determined

- (a) on the same basis as the floating rate under a notional total return swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions, or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service, or
- (c) on such other basis as may be agreed between the Issuer and the relevant Dealer(s),

as set out in the applicable Final Terms,

"Floating Rate Option" has the meaning given in the ISDA Definitions,

"Following Business Day Convention" has the meaning given in Condition 4(b)(i) (*Interest on Floating Rate Covered Bonds and Index Linked Interest Covered Bonds*) of the Conditions,

"Form of Transfer" means the form of transfer endorsed on Registered Definitive Covered Bond in the form or substantially in the form set out in Part 8 of Schedule 2 (*Form of Registered Definitive Covered Bond*) to the Trust Deed,

"FOS" means the Financial Ombudsman Scheme, the scheme provided under FSMA and the CCA under which certain disputes may be resolved quickly and with minimum formality by an independent person,

"Framework" means the "International Convergence of Capital Measurement and Capital Standards A Revised Framework (Comprehensive Version)" published by the Basel Committee on Banking Supervision in June 2006,

"FSA" means the Financial Services Authority,

"FSA Rules" means the rules made by the FSA under FSMA,

"FSMA" means the Financial Services and Markets Act 2000, as amended,

"General Offer Conditions" means all the terms and conditions applicable to an offer letter, including without limitation those set out in the Seller's relevant offer conditions booklet (if any), each as varied from time to time by the relevant offer letters and Loan Agreement

"GIC Account" means the account in the name of the LLP held with the Account Bank and maintained subject to the terms of the Guaranteed Investment Contract, the Bank Account Agreement and the Deed of Charge, or such additional or replacement account as may for the time being be in place with the prior consent of the Security Trustee,

"GIC Account Income Receipts" means, in respect of a Collection Period, an amount equal to the total amount of interest actually paid to the LLP in relation to amounts standing to the credit of the GIC Account for such Collection Period, as notified by the Cash Manager in accordance with the Cash Management Agreement,

"GIC Account Mandate" means the bank account mandate made between the LLP and the GIC Provider relating to the operation of the GIC Account in or substantially in the form set out in Schedule 1 (*Form of Mandate*) to the Bank Account Agreement,

"GIC Balance" means on any day the amount standing to the credit of the GIC Account as at the opening of business on such day,

"GIC Provider" means The Bank of Ireland (acting through its UK Branch), in its capacity as GIC provider under the Guaranteed Investment Contract together with any successor GIC provider appointed from time to time,

"GIC Rate" means the rate of interest accruing on the balance standing to the credit of the GIC Account equal to the rate of Sterling LIBOR for one-month Sterling deposits less 0.2 per cent per annum or such greater amount as the LLP and the GIC Provider may agree from time to time,

"Global Covered Bond" means a Bearer Global Covered Bond and/or Registered Global Covered Bond, as the context may require,

"Governmental Authority" means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government,

"Guarantee" means the Covered Bond Guarantee,

"Guarantee Priority of Payments" has the meaning given to it in Clause 17.5 (*Allocation And Distribution Of Moneys Following The Service Of A Notice To Pay or the occurrence of an event triggering Automatic Issuer Acceleration*) of the LLP Deed,

"Guaranteed Amounts" means, prior to the service of an LLP Acceleration Notice but after the service of a Notice to Pay or the occurrence of an event triggering Automatic Issuer Acceleration, with respect to any Original Due for Payment Date or, if applicable, any Extended Due for Payment Date, the sum of Scheduled Interest and Scheduled Principal, in each case, payable on that Original Due for Payment Date or, if applicable, any Extended Due for Payment Date, or after service of an LLP Acceleration Notice, an amount equal to the relevant Early Redemption Amount as specified in the Conditions plus all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds, including all Excluded Scheduled Interest Amounts, all Excluded Scheduled Principal Amounts (whenever the same arose) and all amounts payable by the LLP under the Trust Deed,

"Guaranteed Investment Contract" or "GIC" means the guaranteed investment contract between the LLP, the GIC Provider, the Security Trustee and the Cash Manager dated the Programme Date,

"Guarantor" means Bank of Ireland Covered Bonds LLP, a limited liability partnership incorporated in England and Wales (partnership number OC339231),

"Halifax Index" means the index of increases or decreases in house prices issued by Halifax plc in relation to residential properties in the United Kingdom,

"Halifax Price Indexed Valuation" in relation to any Property at any date means the Latest Valuation of that property increased or decreased as appropriate by the increase or decrease in the Halifax Index since the date of that Latest Valuation,

"Hard Bullet Covered Bond" means any Covered Bond issued by the Issuer in respect of which the principal is due to be paid in full in one amount on the Final Maturity Date of that Covered Bond and identified as such in the applicable Final Terms,

"Holdings" means Bank of Ireland Covered Bonds Finance (Holdings) Limited, a special purpose vehicle incorporated in England and Wales as a private limited company (registered number 06667366),

"IAI Investment Letter" means the letter in the form or substantially in the form set out in Schedule 5 to the Agency Agreement,

"ICTA" means the Income and Corporation Taxes Act 1988, as amended,

"Incorporation Jurisdiction" means the jurisdiction in which any relevant entity is incorporated or established,

"Index Linked Covered Bond" means an Index Linked Redemption Covered Bond or an Index Linked Interest Covered Bond,

"Index Linked Interest Covered Bond" means a Covered Bond in respect of which the payments of interest will be calculated by reference to such index and/or a formula or to changes in the prices of securities or commodities and/or to such other factors as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms),

"Index Linked Redemption Covered Bond" means a Covered Bond in respect of which the amount payable in respect of principal is calculated by reference to an index and/or a formula or to changes in the prices of securities or commodities and/or to such other factors as the Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms),

"Indexed Valuation" means at any date in relation to any Loan secured over any Property

- (a) where the Latest Valuation of that Property is equal to or greater than the Halifax Price Indexed Valuation as at that date, the average of the Halifax Price Indexed Valuation, or
- (b) where the Latest Valuation of that Property is less than the Halifax Price Indexed Valuation as at that date, the Latest Valuation plus 85 per cent of the difference between the Latest Valuation and the Halifax Price Indexed Valuation,

"Indirect Participants" means securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly,

"Initial Advance" means, in respect of any Loan, the original principal amount advanced by the Seller to the relevant Borrower,

"Initial Covered Bonds" means the Covered Bonds issued on the First Issue Date,

"Initial Documentation List" means the lists of documents set out in Schedule 1 to the Programme Agreement,

"Initial Portfolio" means the portfolio of Loans and their Related Security, particulars of which are set out in a CD ROM delivered pursuant to the Mortgage Sale Agreement (other than any Loans and their Related Security which have been redeemed in full prior to the First Transfer Date), including, without limitation, all right, title, interest and benefit of the Seller in and to

- (a) all payments of principal and interest (including, for the avoidance of doubt, all Accrued Interest, Arrears of Interest, Capitalised Interest, Capitalised Expenses and Capitalised Arrears) and other sums due or to become due in respect of such Loans and Related Security including, without limitation, the right to demand, sue for, recover and give receipts for all principal moneys, interest and costs and the right to sue on all covenants and any undertakings made or expressed to be made in favour of the Seller under the applicable Mortgage Conditions,
- (b) subject where applicable to the subsisting rights of redemption of Borrowers, all Deeds of Consent, Deeds of Postponement or any collateral security for the repayment of the relevant Loans,
- (c) the right to exercise all the powers of the Seller in relation thereto,
- (d) all the estate and interest in the Properties vested in the Seller,
- (e) the proceeds of all claims made by or on behalf of the Seller or to which the Seller is entitled under the Building Insurance Policies,
- (f) all right and interest to the Seller's Insurance Contracts, including the right to receive the proceeds of any claim to the extent that such rights and interest relate to any Property or Properties, and
- (g) to the extent they are assignable, each Certificate of Title and Valuation Report (in each case where available) and any right of action of the Seller against any solicitor, licensed conveyancer, valuer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with such Loans and Related Security, or any part thereof or affecting the decision of the Seller to make or offer to make any such Loan or part thereof,

"Initial Purchase Price" means the amount to be paid by the LLP to Bank of Ireland, in its capacity as Seller in consideration of the sale by Bank of Ireland, in its capacity as Seller of the Initial Portfolio to the LLP,

"Insolvency (Northern Ireland) Order" means the Insolvency (Northern Ireland) Order 1989, as amended by the Insolvency (Northern Ireland) Order 2005,

"Insolvency Act" means the Insolvency Act 1986, as amended,

"Insolvency Event" means in respect of the Seller, the Servicer or the Cash Manager

- (a) an order is made or an effective resolution passed for the winding up of, or an examiner is appointed to, the relevant entity, or
- (b) the relevant entity stops or threatens to stop payment to its creditors generally or the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business, or
- (c) an encumbrancer takes possession or a receiver, administrator, examiner administrative receiver or other similar officer is appointed to the whole or any material part of the undertaking, property and assets of the relevant entity or a distress, diligence or execution is levied or enforced upon or sued out against the whole or any material part of the chattels or property of the relevant entity and, in the case of any of the foregoing events, is not discharged within 30 days,

(d) the relevant entity is unable to pay its debts as they fall due,

other than where the Seller, Servicer or the Cash Manager is Bank of Ireland and any of the events set out in paragraphs (a) to (c) occurs in connection with a substitution in accordance with Condition 14,

"Insolvency Official" means, in relation to a relevant entity, a liquidator, provisional liquidator, administrator, examiner administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction,

"Instalment Covered Bonds" means Covered Bonds which will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms,

"Institutional Accredited Investor" means an institution that is an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act),

"Insurance Policies" means

- (a) the Buildings Insurance Policies, and
- (b) the Seller's Insurance Contracts

"Intercompany Loan" means the term loan entered into on the Programme Date made between the Issuer, the Cash Manager, the LLP and the Security Trustee and **"Intercompany Loan Agreement"** means the related term loan agreement,

"Intercompany Loan Event of Default" means the circumstances described in Clause 11.1 (*Intercompany Loan Event of Default*) of the Intercompany Loan Agreement,

"Intercompany Loan Ledger" means the ledger of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record all payments of interest and repayments of principal on each of the Term Advances,

"Interest Amount" means the amount of interest payable on the Floating Rate Covered Bonds or Index Linked Interest Covered Bonds in respect of each Specified Denomination for the relevant Interest Period,

"Interest Commencement Date" means, in the case of interest-bearing Covered Bonds, the date specified in the applicable Final Terms from (and including) which the relevant Covered Bonds start accruing interest,

"Interest Payment Date" means, in relation to any Series of Covered Bonds, the Specified Interest Payment Date or the meaning given in the applicable Final Terms (as the case may be),

"Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date,

"Interest Rate Shortfall" has the meaning set out in Clause 4.3 (*Standard Variable Rate and Other Discretionary Rates and Margins*) of the Servicing Agreement,

"Interest Rate Shortfall Test" has the meaning set out in Clause 4.3 (*Standard Variable Rate and Other Discretionary Rates and Margins*) of the Servicing Agreement,

"Investment Company Act" means the United States Investment Company Act of 1940, as amended,

"Investor Report" means the monthly report made available to the Covered Bondholders, the Security Trustee, the Bond Trustee and the Rating Agencies detailing *inter alia* compliance with the Asset Coverage Test and which are to be posted on the Bank of Ireland website at www.bankofireland.ie,

"Ireland" means the Republic of Ireland,

"Irish Companies Acts" means the Companies Acts 1963 to 2006 of Ireland and every other enactment which is to be read together with any of those Acts,

"Irish Prospectus Regulations" has the meaning given to it on page 2 of the Offering Circular,

"Irish Stock Exchange" means Irish Stock Exchange Limited,

"Irrecoverable VAT" means any amount in respect of VAT incurred by a party to the Transaction Documents (for the purposes of this definition, a **"Relevant Party"**) as part of a payment in respect of which it is entitled to be indemnified under the relevant Transaction Documents to the extent that the Relevant Party does not or will not receive and retain a credit or repayment of such VAT as input tax (as that expression is defined in section 24(1) of the Value Added Tax Act 1994) for the prescribed accounting period (as that expression is used in section 25(1) of the Value Added Tax Act 1994) to which such input tax relates,

"ISDA" means International Swaps and Derivatives Association, Inc ,

"ISDA Definitions" means the 2006 ISDA Definitions, as published by ISDA,

"ISDA Master Agreement" means the 1992 ISDA Master Agreement (Multicurrency - Cross Border), as published by ISDA,

"ISDA Rate" has the meaning given in Condition 4(b)(11)(A) (*Interest on Floating Rate Covered Bonds and Index Linked Interest Covered Bonds*) of the Conditions,

"Issue" means the issue and purchase of Covered Bonds pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) in respect of an Issue Date,

"Issue Date" means, in relation to a Series or Tranche of Covered Bonds, each date on which the Issuer issues Covered Bonds to Covered Bondholders as specified in the applicable Final Terms,

"Issuer" means The Governor and Company of the Bank of Ireland, incorporated in Ireland with limited liability (registered number C-1), whose registered office is Head Office, Lower Baggot Street, Dublin 2, acting through its UK branch at 36 Queen Street, London EC4R 1HJ (branch number BR000459),

"Issuer Acceleration Notice" has the meaning given to it in Condition 9(a) (*Events of Default and Enforcement - Issuer Events of Default*) of the Conditions,

"Issuer Event of Default" has the meaning given in Condition 9(a) (*Events of Default and Enforcement - Issuer Events of Default*) of the Conditions,

"Issuer Price" means the price, generally expressed as a percentage of the nominal amount of the Covered Bonds, at which the Covered Bonds will be issued,

"Issuer Warranties" means the representations and warranties set out in Schedule 6 (*Issuer's Representations And Warranties*) to the Trust Deed,

"ITA" means the Income Tax Act 2007,

"Land Registry Transfer" means a deed of transfer of a Legal Charge or Legal Charges over Registered Land substantially in the form of the Land Registry Form TR4 with such modifications as may be required from time to time by the Security Trustee or such other form of deed of transfer current at the relevant time for transfers of charges registered at the Land Registry,

"Latest Valuation" means, in relation to any Property, the value given to that Property by the most recent valuation undertaken or instructed by the Seller, according to its policies,

"Lead Manager" means, in relation to any Tranche of Covered Bonds, the person named as the Lead Manager in the applicable Subscription Agreement or, when only one Dealer signs such Subscription Agreement, such Dealer,

"Ledger" means each of the Revenue Ledger, the Principal Ledger, the Reserve Ledger, the Capital Account Ledger, the Pre-Maturity Liquidity Ledger and the Intercompany Loan Ledger,

"Legended Covered Bonds" means the Registered Covered Bonds in definitive form that are issued to Institutional Accredited Investors and Registered Covered Bonds (whether in definitive form or represented by a Registered Global Covered Bonds) sold in private transactions to QIBs in accordance with the requirements of Rule 144A,

"Lending Criteria" means the lending criteria of the Relevant Originator at the time of the origination or of the Seller from time to time, or such other criteria as would be acceptable to a Prudent Mortgage Lender,

"Liability" means any losses, damages, costs, charges, claims, demands, expenses, judgments, decrees, actions, proceeding or other liability whatsoever (including, without limitation in respect of taxes, duties, levies, imposts and other charges) and including any VAT or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis,

"LIBOR" means the London Interbank Offered Rate,

"Limitation Acts" means the Limitation Act 1980 or the Foreign Limitation Periods Act 1984 as amended and/or restated from time to time and equivalent or analogous provisions of other applicable laws,

"Liquidation Member" means Bank of Ireland Covered Bonds Finance Limited, a special purpose vehicle incorporated in England and Wales as a private limited company (registered number 06667462),

"Listing Agent" means, in relation to any Covered Bonds which are, or are to be, listed, quoted and/or traded on or by a Stock Exchange other than the London Stock Exchange (including but not limited to the Irish Stock Exchange), the listing agent appointed by the Issuer from time to time for the purposes of liaising with that Stock Exchange,

"Listing Rules" means

- (a) in the case of Covered Bonds which are, or are to be, admitted to the Official List, the listing rules made under the Irish Prospectus Regulations, and
- (b) in the case of Covered Bonds which are, or are to be, listed on a Stock Exchange other than the Irish Stock Exchange, the listing rules and regulations for the time being in force for that Stock Exchange,

"LLP" means Bank of Ireland Covered Bonds LLP, a limited liability partnership incorporated in England and Wales (partnership number OC339231),

"LLP Acceleration Notice" means a notice in writing given by the Bond Trustee to the Issuer and the LLP, as a result of which (a) each Covered Bond of each Series is, and each Covered Bond of each Series shall as against the Issuer (if not already due and repayable against it following an Issuer Event of Default) and as against the LLP, thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest, and (b) all amounts payable at the Guaranteed Amount corresponding to the Early Redemption Amount for each Covered Bond of each Series together with interest, in each case as provided in and in accordance with the Trust Deed and thereafter the Security shall become enforceable if any of the LLP Events of Default shall occur and be continuing,

"LLP Accounts" means each of the GIC Account, the Transaction Account (to the extent maintained) and any additional or replacement accounts opened in the name of the LLP from time to time,

"LLP Agreements" means the Transaction Documents to which the LLP is a party (other than the Corporate Services Agreement) and each agreement which is, at any time, treated as an LLP Agreement pursuant to any Accession Undertaking under the Deed of Charge,

"LLP Business" means the business of the LLP to be conducted under the LLP Deed and as described in Clause 2 3 (*Establishment and Business of the LLP and Commencement of Deed*) thereof or as otherwise determined by the Management Committee with the prior written consent of the Security Trustee, prior to the release of the Security constituted by or pursuant to the Deed of Charge whilst the Covered Bonds are outstanding,

"LLP Deed" means the limited liability partnership deed entered into on the Programme Date between the LLP, the Seller, the Issuer, the Liquidation Member, the Bond Trustee and the Security Trustee,

"LLP Event of Default" has the meaning given in Condition 9(b) (*LLP Events of Default*),

"LLP Management Committee" means the Management Committee which will act on behalf of the LLP and to which (other than any decision to approve the audited accounts of the LLP or to make a resolution for the voluntary winding up of the LLP, which require a unanimous decision of the Members) the Members delegate all matters,

"LLP Name" means Bank of Ireland Covered Bonds LLP or such other name as may be chosen as the LLP Name by unanimous decision of the Members, **provided that** such name shall at all times comply with the requirements of the Business Names Act 1985 and notified to the Registrar of Companies under the LLPA 2000,

"LLP Payment Date" means the 22nd day of each month or if not a Business Day the next following Business Day and with respect to the first Series of Covered Bonds commencing on the 22nd day of September 2008,

"LLP Payment Period" means the period from and including an LLP Payment Date to but excluding the next following LLP Payment Date and in respect of the LLP Payment Period for the first Series of Covered Bonds means the period from and including the Programme Date to but excluding the LLP Payment Date falling on the 22nd day of September 2008,

"LLP Power of Attorney" means the security power of attorney executed by the LLP pursuant to the Deed of Charge, substantially in the form set out in Schedule 1 (*Form of Security Power of Attorney*),

"LLP Registrar" means the registrar of limited liability partnerships at Companies House appointed pursuant to the Companies Act,

"LLP Standard Variable Rate" means the Standard Variable Rate applicable to Loans in the Portfolio as set, other than in limited circumstances, by the Servicer, in accordance with Clause 4 (*Standard Variable Rate and other Discretionary Rates and Margins*) of the Servicing Agreement,

"LLP Warranties" means the representations and warranties set out in Schedule 3 (*LLP's Representations And Warranties*) to the Deed of Charge,

"LLPA 2000" or **"LLP Act"** means the Limited Liability Partnership Act 2000 and any regulations made pursuant to that Act,

"Loan" means any mortgage loan (including, for the avoidance of doubt, any Northern Irish Loan and, without limitation, all Product Switches and Additional Loan Advances which are, or are to be, sold, assigned and transferred by the Seller and the LLP under the terms of the Mortgage Sale Agreement and further including any Loans which are CCA Mortgages) which is, or is to be, sold, assigned and transferred by the Seller to the LLP from time to time under the terms of the Mortgage Sale Agreement and referenced by its mortgage loan identifier number and comprising the aggregate of all principal sums, interest, costs, charges, expenses and other monies (including all Additional Loan Advances sold to the LLP) due or owing with respect to that mortgage loan under the relevant Mortgage Conditions by a Borrower on the security of a Mortgage from time to time outstanding, or, as the context may require, the Borrower's obligations in respect of the same but excludes any mortgage loan which is repurchased by the Seller or (except where the context so requires, in the case of a Loan sold by the LLP to a Relevant Purchaser), otherwise sold by the LLP and no longer beneficially owned by it,

"Loan Account" means, as the context requires, either (a) all Loans secured on the same Property, or (b) an account maintained by the Servicer in respect of a particular Loan (whether by way of principal, interest or otherwise) and all amounts received in respect thereof,

"Loan Agreement" means, in relation to a Loan, the loan agreement entered into between the relevant Borrower and the Seller, as amended, restated supplemented or novated from time to time,

"Loan Amendment" means a variation to the terms of a Loan as set out in the relevant amended Loan Agreement,

"Loan Files" means the file or files relating to each Loan (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing *inter alia* correspondence between the Borrower and the Seller and including mortgage documentation applicable to that Loan, each letter of offer for that Loan, the Valuation Report (if applicable) and, to the extent available, the solicitor's or licensed conveyancer's Certificate of Title,

"Loan Income Receipts" means, in respect of a Collection Period, an amount equal to the total amount of interest actually paid to the LLP on the outstanding balance of the Loans for the such Collection Period, as notified by the Cash Manager in accordance with the Cash Management Agreement,

"Loan Interest Payment Date" means, in respect of any Term Advance, each Interest Payment Date in respect of the corresponding Series or Tranche of Covered Bonds that funded such Term Advance,

"Loan Interest Period" means, in respect of any Term Advance, each period from and including a Loan Interest Payment Date (or, in the case of the first Loan Interest Period, the Drawdown Date of the Term Advance) to, but excluding the next Loan Interest Payment Date (or, in the case of the first Loan Interest Period, the first Loan Interest Payment Date in respect of that Term Advance),

"Loan Rates of Interest" means the rates of interest payable by the Borrower from time to time in accordance with the relevant Loan Agreement,

"Loan Repurchase Notice" means a notice in substantially the form set out in Schedule 7 (*Loan Repurchase Notice*) to the Mortgage Sale Agreement served in accordance with the terms of the Mortgage Sale Agreement,

"Loan Sale Notification Event Notice" means a notice given by the LLP or the Security Trustee to the Borrowers in relation to perfection of the sale of the Loans to the LLP pursuant to the Mortgage Sale Agreement,

"Loan Terms" means all the terms and conditions applicable to a Loan,

"Loan-to-Value Ratio" means the ratio (expressed as a percentage) of the Outstanding Principal Balance of a Loan to the value of the relevant Property securing that Loan,

"London Business Day" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London,

"Long Maturity Covered Bond" means a Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Covered Bond shall cease to be a Long Maturity Covered Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Principal Amount Outstanding of such Covered Bond,

"Losses" means all realised losses on the Loans,

"LTV Ratio" has the same meaning as "Loan-to-Value Ratio",

"Majority Decision" means a decision of at least 50 per cent of the Members which has either been recorded in writing, signed by a majority of the Members or passed by a majority at a Members' meeting or, as applicable, a decision of a properly constituted meeting of the Management Committee which has either been recorded in writing and passed by a majority (as set out in Clause 28 (*Management*) of the LLP Deed) at such meeting,

"Management Committee" means at the Programme Date, those persons listed in Schedule 1 (*Representatives of the Members at Meetings of the Management Committee*) of the LLP Deed, and thereafter their successors or such other persons appointed from time to time to the committee of management of the LLP in accordance with Clause 28 2 (*Management*) of the LLP Deed and having the powers delegated to them under that clause or by the Designated Members from time to time,

"Management Committee Chairman" means the member of the Management Committee appointed as such pursuant to Clause 28 (*Management*) of the LLP Deed,

"Mandates" means the Transaction Account Mandate and/or the GIC Account Mandate and/or the mandates in relation to each other LLP Account, as the case may be as used in the Bank Account Agreement,

"Marketing Materials" means, in respect of an issue of Rule 144A Covered Bonds or Definitive IAI Registered Covered Bonds, any investor presentation or marketing materials (including any Preliminary Offering Circular) prepared by any of the Dealers in connection with that issue on the basis of information supplied by any of the Issuer or the LLP and any and all other information, documents, advertisements and notices provided and/or approved by any of the Issuer or the LLP,

"Master Definitions and Construction Agreement" means the master definitions and construction agreement dated 22 August 2008 as amended, restated or varied from time to time,

"Material Adverse Effect" means, as the context specifies

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents, or
- (b) in respect of a Transaction Party, a material adverse effect on
 - (i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Transaction Party, or
 - (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 Loans and their Related Security, a material adverse effect on the interests of the LLP or the Security Trustee in the Loans and their Related Security, or on the ability of the LLP (or the Servicer on the LLP's behalf) to collect the amounts due under the Loans and their Related Security or on the ability of the Security Trustee to enforce the Security, or
- (d) a material adverse effect on the validity or enforceability of any of the Covered Bonds,

"MCOB" means Mortgages and Home Finance Conduct of Business Sourcebook, implemented by the FSA on 31 October 2004 as amended, revised or supplemented from time to time,

"Members" means, from time to time, each member of the LLP,

"MiFiD" means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC,

"Modified Following Business Day Convention" has the meaning given in Condition 4 (*Interest*) of the Conditions,

"Month" means calendar month,

"Monthly Asset Coverage Report" means the report substantially in the form set out in Schedule 3 (*Form of LLP Monthly Asset Coverage Report*) to the Cash Management Agreement,

"Monthly Payment" means the amount which the relevant Mortgage Conditions require a Borrower to pay on each Monthly Payment Date in respect of that Borrower's Loan,

"Monthly Payment Date" means, in relation to a Loan, the date in each month on which the relevant Borrower is required to make a payment of interest and, if applicable, principal for that Loan, as required by the applicable Mortgage Conditions,

"Moody's" means Moody's Investors Service Limited,

"Mortgage" means in respect of any Loan each first fixed charge by way of legal mortgage (in relation to an English Loan) and each first legal charge or mortgage (in relation to a Northern Irish Loan) which is or is to be sold by the Seller to the LLP pursuant to the Mortgage Sale Agreement, in either case which secures the repayment of the relevant Loan including the Mortgage Conditions applicable to it,

"Mortgage Conditions" or "Loan Conditions" means all the terms and conditions applicable to a Loan, including without limitation those set out in the Seller's relevant mortgage conditions booklet and the Seller's relevant general conditions, each as varied from time to time by the relevant Loan Agreement and the relevant Mortgage Deed,

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

"Mortgage Sale Agreement" means the mortgage sale agreement entered into on the Programme Date between the Seller, the LLP, the Security Trustee and BOIHM,

"Mortgagee" means the person for the time being entitled to exercise the rights of the mortgagee under a Mortgage,

"MSA" means Mortgage Sale Agreement,

"N(M)" means the date on which mortgage lending in the United Kingdom became a regulated activity under the FSMA on 31 October 2004,

"Negative Carry Factor" has the meaning given to it in Clause 10.1 (*Asset Coverage Test*) of the LLP Deed,

"New Dealer" means any entity appointed as an additional Dealer in accordance with Clause 12 (*Appointment of New Dealers*) of the Programme Agreement,

"New English Loans" means any New Loans which are secured by a mortgage over a property located in England or Wales,

"New Loan Type" means a new type of mortgage loan originated or acquired by the Seller, which the Seller intends to transfer to the LLP, the terms and conditions of which are materially different (in the opinion of the Seller, acting reasonably) from the Loans. For the avoidance of doubt, a mortgage loan will not constitute a New Loan Type if it differs from the Loans due to it having different interest rates and/or interest periods and/or time periods for which it is subject to a fixed rate, tracker rate or any other interest rate or the benefit of any discounts, cash-backs and/or rate guarantees,

"New Loans" means Loans, other than the Loans comprised in the Initial Portfolio, which a Seller may assign or transfer, to the LLP after the First Transfer Date pursuant to Clause 4 (*Sale and Purchase of New Portfolios*) of the Mortgage Sale Agreement,

"New Member" means a new Member who shall be admitted to the LLP after the Programme Date pursuant to Clause 32 (*New Members*) of the LLP Deed,

"New Northern Irish Loans" means any New Loans which are secured by a mortgage over a property located in Northern Ireland,

"New Portfolio" means, in each case the portfolio of New Loans and their Related Security (other than any New Loans and their Related Security which have been redeemed in full prior to the Transfer Date or which do not otherwise comply with the terms of the Mortgage Sale Agreement as at the Transfer Date), particulars of which are set out in the relevant New Portfolio Notice or in a document stored upon electronic media (including, but not limited to, a CD-ROM), and all right, title, interest and benefit of the Seller in and to

- (a) all payments of principal and interest (including, for the avoidance of doubt, all Capitalised Interest, Capitalised Expenses and Capitalised Arrears) and other sums due or to become due in respect of such Loans and Related Security including, without limitation, the right to demand, sue for, recover and give receipts for all principal monies, interest and costs and the right to sue on all covenants and

any undertakings made or expressed to be made in favour of the Seller under the applicable Mortgage Conditions,

- (b) subject where applicable to the subsisting rights of redemption of Borrowers, all Deeds of Consent, Deeds of Postponement or any collateral security for the repayment of the relevant Loans,
- (c) the right to exercise all the powers of the Seller in relation thereto,
- (d) all the estate and interest in the Properties vested in the Seller,
- (e) the proceeds of all claims made by or on behalf of the Seller or to which the Seller is entitled under the Buildings Insurance Policies,
- (f) all right and interest to the Seller's Insurance Contracts, including the right to receive the proceeds of any claim to the extent that such rights and interests relate to any Property or Properties, and
- (g) to the extent they are assignable, each Certificate of Title and Valuation Report (in each case where available) and any right of action of the Seller against any solicitor, licensed conveyancer, qualified conveyancer, valuer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with such Loans and their Related Security, or any part thereof or affecting the decision of the Seller to make or offer to make any such Loan or part thereof,

"New Portfolio Notice" means a notice in the form set out in Schedule 9 (*New Portfolio Notice*) to the Mortgage Sale Agreement subject to any amendment as may be agreed between the parties thereto served in accordance with the terms of the Mortgage Sale Agreement,

"New Secured Creditor" means any person which becomes a Secured Creditor pursuant to and in accordance with the Deed of Charge,

"New Seller" means any member of the Bank of Ireland Group (other than Bank of Ireland) that accedes to the relevant Transaction Documents and sells Loans and their Related Security to the LLP,

"NGCB" means a Temporary Global Covered Bond or a Permanent Global Covered Bond, in either case in respect of which the applicable Final Terms specify that it is a new global covered bond,

"NIPs" means Non-investment Products Code,

"Non-eligible NGCB" means a NGCB which is not intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms,

"Northern Irish Loans" means loans secured by Northern Irish Mortgages,

"Northern Irish Mortgage" means a Mortgage over a Property located in Northern Ireland,

"Northern Irish Transfer" means a transfer of a Northern Irish Mortgage in the form set out in Schedules 3 and 4 of the Mortgage Sale Agreement,

"Notice" means, in respect of notice to be given to Covered Bondholders, a notice validly given pursuant to Condition 13 (*Notices*) of the Conditions,

"Notice to Pay" has the meaning given to it in Condition 9(a) (*Issuer Events of Default*) of the Conditions,

"Offer Conditions" means the terms and conditions applicable to a specified Loan as set out in the relevant offer letter to the Borrower and in any accompanying General Offer Conditions,

"Offering Circular" means the offering circular prepared in connection with the Programme which constitutes a base prospectus for the purposes of Article 5 4 of the Prospectus Directive, as revised, supplemented and/or amended from time to time by the Issuer and the LLP in accordance with Clause 5 2 (*Updating of Offering Circular*) of the Programme Agreement including any documents which are from time to time incorporated in the Offering Circular by reference except that

- (a) in relation to each Tranche of Covered Bonds, only the applicable Final Terms shall be deemed to be included in the Offering Circular, and
- (b) for the purpose of Clause 5 2 (*Updating of Offering Circular*) of the Programme Agreement in respect of the Agreement Date and the Issue Date, the Offering Circular means the Offering Circular as at the Agreement Date, save in the case of any offer or sale of Rule 144A Covered Bonds or Definitive IAI Registered Covered Bonds where it means the Disclosure Documents, but in each case without prejudice to (a) above not including any subsequent revision, supplement or amendment to it or incorporation of information in it,

"Official List" means the Official List of the Irish Stock Exchange,

"OFT" means the Office of Fair Trading,

"Ombudsman" means the Financial Ombudsman Service under the FSMA and the CCA,

"Opening Capital Contribution Balance" means the Capital Contribution Balance of each Member on the Programme Date and, in the case of New Members, on the date any such New Member is admitted to the LLP in accordance with the LLP Deed,

"Order" means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended,

"Ordinary Decision" means a decision by the majority in number of the Members,

"Original Due for Payment Date" has the meaning given in paragraph (a)(i) of the definition of "Due for Payment",

"Original Members" means the original members of the LLP pursuant to the LLP Deed, being as at the Programme Date, the Seller and the Liquidation Member,

"Outstanding" means, in relation to the Covered Bonds of all or any Series, all the Covered Bonds of such Series issued other than

- (a) those Covered Bonds which have been redeemed pursuant to the trust presents,
- (b) those Covered Bonds in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Bond Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relative Covered Bondholders in accordance with Condition 13 (*Notices*)) and remain available for payment of the relevant Covered Bonds and/or Receipts and/or Coupons,
- (c) those Covered Bonds which have been purchased and cancelled in accordance with Conditions 6(h) (*Purchases*) and 6(i) (*Cancellation*),

- (d) those Covered Bonds which have become void or in respect of which claims have become prescribed, in each case under Condition 8 (*Prescription*),
- (e) those mutilated or defaced Covered Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*),
- (f) (for the purpose only of ascertaining the Principal Amount Outstanding of the Covered Bonds outstanding and without prejudice to the status for any other purpose of the relevant Covered Bonds) those Covered Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*), and
- (g) any Global Covered Bond to the extent that it shall have been exchanged for definitive Covered Bonds or another Global Covered Bond pursuant to its provisions, the provisions of the trust presents and the Agency Agreement,

provided that for each of the following purposes, namely

- (i) the right to attend and vote at any meeting of the holders of the Covered Bonds of any Series,
- (ii) the determination of how many and which Covered Bonds of any Series are for the time being outstanding for the purposes of Clause 10.1 (*Proceedings, Action And Indemnification*) of the Trust Deed, Conditions 9 (*Events of Default and Enforcement*) and 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) and paragraphs 2, 5, 6, and 9 of Schedule 5 (*Provisions for Meetings of Covered Bondholders*) to the Trust Deed,
- (iii) any discretion, power or authority (whether contained in the trust presents or vested by operation of law) which the Bond Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Covered Bonds of any Series, and
- (iv) the determination by the Bond Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Covered Bonds of any Series,

those Covered Bonds of the relevant Series (if any) which are for the time being held by or on behalf of the Issuer, or the LLP in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding,

"Outstanding Principal Balance" means, in respect of any Loan on any Determination Date, the aggregate principal balance of the Loan at such date (but avoiding double counting) including the following

- (a) the Initial Advance,
- (b) Capitalised Expenses,
- (c) Capitalised Interest,
- (d) Capitalised Arrears, and
- (e) any increase in the principal amount due under that Loan due to any form of Additional Loan Advance,

in each case relating to such Loan less any prepayment, repayment or payment of the foregoing made on or prior to the Determination Date,

"Overpayment" means a payment by a Borrower in an amount greater than the amount due on a Monthly Payment Date which (a) is permitted by the terms of such Loan or by arrangement with the Borrower, and (b) reduces the Capital Balance of such Loan,

"Partial Portfolio" means part of any portfolio of Selected Loans,

"Participants" means the participants of DTC which deposit securities with DTC,

"Partly Paid Covered Bonds" means Covered Bonds which are only partly paid up on issue, in respect of which interest will accrue in accordance with Condition 4.4 on the paid-up amount of such Covered Bonds or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms,

"Paying Agents" means, in relation to all or any Series of the Covered Bonds, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Covered Bonds by the Issuer and the LLP pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents at their respective specified offices in relation to all or any Series of the Covered Bonds,

"Payment Day" has the meaning given in Condition 5 (*Payments*),

"Permanent Global Covered Bond" means a global covered bond in the form or substantially in the form set out in Part 2 of Schedule 2 (*Form of Permanent Global Covered Bond*) to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Covered Bonds of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the trust presents in exchange for the whole or part of any Temporary Global Covered Bond issued in respect of such Covered Bonds,

"Person" means a reference to any person, individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, governmental entity or other entity of similar nature (whether or not having separate legal personality),

"Portfolio" means the Initial Portfolio and each New Portfolio acquired by the LLP,

"Post-Enforcement Priority of Payments" has the meaning given to it in Clause 7.2 (*Payment of moneys after service of an LLP Acceleration Notice*) of the Deed of Charge,

"Pre-Acceleration Principal Priority of Payments" has the meaning given in Clause 14.4 (*Allocation And Distribution Of Available Principal Receipts Prior To The Service Of An Asset Coverage Test Breach Notice Which Has Not Been Revoked, A Notice To Pay Or A LLP Acceleration Notice And/Or The Commencement Of Winding-up Proceedings Against The LLP And/Or The Realisation Of The Security*) of the LLP Deed,

"Pre-Acceleration Revenue Priority of Payments" has the meaning given in Clause 13.5 (*Allocation And Distribution Of Available Revenue Receipts Prior To The Service On The LLP Of An Asset Coverage Test Breach Notice Which Has Not Been Revoked, Notice To Pay Or A LLP Acceleration Notice And/Or The Commencement Of Winding-up Proceedings Against The LLP And/Or The Realisation Of The Security*) of the LLP Deed,

"Preliminary Offering Circular" means in respect of an issue of Rule 144A Covered Bonds or Definitive IAI Registered Covered Bonds, an Offering Circular in preliminary form prepared for marketing purposes in connection with that issue,

"Pre-Maturity Liquidity Ledger" means the ledger on the GIC Account maintained by the Cash Manager pursuant to the Cash Management Agreement to record the credits and debits of moneys available to repay any Series of Hard Bullet Covered Bonds on the Final Maturity Date thereof if the Pre-Maturity Test has been breached,

"Pre-Maturity Test" has the meaning given in Clause 12 3 (Pre-Maturity Liquidity) of the LLP Deed,

"Pre-Maturity Test Date" means the London Business Day on which the LLP or the Cash Manager on its behalf will determine if the Pre-Maturity Test has been breached,

"Preceding Business Day Convention" has the meaning given in Condition 4(b) (*Interest-Interest on Floating Covered Bonds and Index Linked Interest Covered Bonds*) of the Conditions,

"Pricing Supplement" means the pricing supplement in relation to each Tranche of Rule 144A Covered Bonds or Definitive IAI Registered Covered Bonds, as the case may be, substantially in the form set out in Schedule 8 of the Agency Agreement,

"Principal Amount Outstanding" means in respect of a Covered Bond the principal amount of that Covered Bond on the relevant Issue Date thereof less principal amounts received by the relevant Covered Bondholder in respect thereof,

"Principal Ledger" means the ledger on the LLP Accounts of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record the credits and debits of the Principal Receipts in accordance with the terms of the LLP Deed and the Stand-by Principal Ledger,

"Principal Paying Agent" means Citibank, N A (London Branch) at its office at 21st Floor, Citigroup Centre, Canada Square, London E14 5LB or, if applicable, any Successor principal paying agent in relation to all or any Series of the Covered Bonds,

"Principal Receipts" means

- (a) principal repayments under the Loans (including Capitalised Interest and Capitalised Expenses and Capitalised Arrears),
- (b) recoveries of principal from defaulting Borrowers under Loans being enforced (including the proceeds of sale of the relevant Property),
- (c) any payment pursuant to any insurance policy in respect of a Property in connection with a Loan in the Portfolio,
- (d) the proceeds of the repurchase of any Loan by the Seller from the LLP pursuant to the Mortgage Sale Agreement (including, for the avoidance of doubt, amounts attributable to Capitalised Interest, Capitalised Expenses and Arrears thereon as at the relevant repurchase date)

"Principal Subsidiary" means a Subsidiary of the Issuer whose total assets (attributable to the Issuer) represent 20 per cent or more of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole (all as more particularly described in the Trust Deed) A certificate signed by one authorised signatory of the Issuer that in its opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Bond Trustee without

further enquiry or evidence and, if so relied upon shall, in the absence of manifest or proven error, be conclusive and binding on all parties

"Priorities of Payments" means the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Priority of Payments, the Guarantee Priority of Payments and the Post-Enforcement Priority of Payments,

"Priority Secured Creditor" means the Swap Providers,

"Product Switch" means a variation to the financial terms or conditions included in the Mortgage Conditions applicable to a Loan other than

- (a) any variation agreed with a Borrower to control or manage arrears on a Loan,
- (b) any variation in the maturity date of a Loan,
- (c) any variation imposed by statute or any variation in the frequency with which the interest payable in respect of the Loan is charged,
- (d) any variation to the interest rate as a result of the Borrowers switching to a different rate,
- (e) any change to a Borrower under the Loan or the addition of a new Borrower under a Loan, or
- (f) any change in the repayment method of the Loan,

"Programme" means the €15 billion Global Covered Bond Programme established by, or otherwise contemplated in, the Programme Agreement and the Trust Deed,

"Programme Agreement" means the agreement dated the Programme Date between the Issuer, the LLP and the Dealers named therein (or deemed named therein) concerning the purchase of Covered Bonds to be issued pursuant to the Programme together with any accession letters and/or agreements supplemental thereto,

"Programme Date" means 22 August 2008,

"Programme Limit" has the meaning given to it in the Trust Deed,

"Programme Resolution" has the meaning given to it in Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Conditions,

"Property" means a freehold, leasehold or commonhold property which is subject to a Mortgage,

"Prospectus Directive" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC,

"Prospectus Directive Regulation" means Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses, as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements,

"Prospectus Rules" means

- (a) in the case of Covered Bonds which are, or are to be, admitted to the Official List and admitted to trading on the regulated market of the Irish Stock Exchange, the prospectus rules made under the Irish Prospectus Regulations, and
- (b) in the case of Covered Bonds which are, or are to be, listed on a Stock Exchange other than the Irish Stock Exchange, the prospectus rules and regulations for the time being in force for that Stock Exchange,

"Prudent Mortgage Lender" means in relation to a Loan, a prudent mortgage lender acting reasonably making residential mortgage loans to Borrowers in England and Wales or Northern Ireland, as applicable, of the same type as such Loan,

"Purchase Price" means consideration to be paid by the LLP to

- (a) the Seller in consideration of the Seller's sale of the Initial Portfolio to the LLP,
- (b) the Seller in consideration of that Seller's sale of the relevant New Portfolio to the LLP,

"Purchaser" means any third party or the Seller to whom the LLP offers to sell Selected Loans,

"PwC Persons" means the Asset Monitor, each and all of its partners, employees and agents, together with any other body or entity controlled by the Asset Monitor or owned by it or associated with it and each and all of its partners, members, directors, employees and agents and **"PwC Person"** shall mean any one of them

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

"QIS" means Quantitative Impact Study,

"Random Basis" means any process which selects Loans and their Related Security on a basis that is not designed to favour the selection of any identifiable class or type or quality of Loans and their Related Security over all the Loans and their Related Security in the Portfolio,

"Rating Agencies" means S&P and Fitch, to the extent such rating agencies are appointed by the Issuer to provide ratings in relation to the Covered Bonds and each a **"Rating Agency"**,

"Rating Agency Confirmation" means a confirmation in writing by S&P and Fitch that the then current ratings of the Covered Bonds will not be adversely affected by or withdrawn as a result of the relevant event or matter,

"Re-fixed Loan" means, as at any given date, a Loan which on or before such date had been a Fixed Rate Loan in respect of which the fixed period by reference to which the relevant fixed interest was charged had come to an end, but as at or before such date, the interest charged under such Loan was again fixed for a further fixed period by the Seller or the Servicer as the case may be (following an election by the Borrower) in accordance with the original terms of the Fixed Rate Loan,

"Receipt" means a receipt attached on issue to a Bearer Definitive Covered Bond redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part 4 of Schedule 2 to the Trust Deed or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*) of the Conditions,

"Receiptholders" means the holders of the Receipts,

"Receiver" means any person or persons appointed (and any additional person or persons appointed or substituted) as an administrative receiver, receiver, manager, or receiver and manager of the Charged Property by the Security Trustee pursuant to Clause 10.1 (*Appointment*) of the Deed of Charge,

"Record Date" has the meaning given in Condition 5 (*Payments*) of the Terms and Conditions,

"Redeemed Covered Bonds" has the meaning given in Condition 6 (*Redemption and Purchase*) of the Conditions,

"Redemption Fee" means the standard redemption fee charged to the Borrower by a Seller where the Borrower makes a repayment of the full outstanding principal of a Loan,

"Reference Assets" means in respect of Equity Linked Covered Bonds, shares of other securities, as indicated in the applicable Final Terms,

"Reference Banks" means, in the case of a determination of Sterling LIBOR, the principal London office of four major banks in the London inter-bank market selected by the Cash Manager,

"Reference Entities" means in respect of Credit Linked Covered Bonds entities as indicated in the applicable Final Terms,

"Register" means the register of holders of the Registered Covered Bonds maintained by the Registrar,

"Registered Covered Bonds" means Covered Bonds in registered form,

"Registered Definitive Covered Bond" means a Registered Covered Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Trust Deed either on issue or in exchange for a Registered Global Covered Bond or part thereof (all as indicated in the applicable Final Terms), such Registered Covered Bond in definitive form being in the form or substantially in the form set out in Part 8 of Schedule 2 (*Form of Registered Definitive Covered Bond*) to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant stock exchange, incorporating the Conditions by reference (where applicable to the Trust Deed) as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon,

"Registered Global Covered Bonds" means the Rule 144A Global Covered Bonds together with the Regulation S Global Covered Bonds,

"Registered Land" means land in Northern Ireland, England and Wales, title to which is, or is required to be, registered at the Land Registry,

"Registers of Northern Ireland" means the Land Registry of Northern Ireland and/or the Registry of Deeds in Belfast,

"Registrar" means Citibank, N A , (London Branch) in its capacity as registrar (and any additional or successor registrar),

"Regulated Mortgage Contract" has the meaning given under the FSMA, being that a contract is a regulated mortgage contract if, at the time it is entered into on or after N(M) (or in the case of a contract entered into prior to N(M), it is varied on or after N(M) such that a new contract is entered into and if, at the time it is entered into) (a) the borrower is an individual or a trustee, (b) the contract provides for the

obligation of the borrower to repay to be secured by a first legal mortgage on land (other than timeshare accommodation) in the United Kingdom, and (c) at least 40 per cent of that land is used, or is intended to be used, as or in connection with a dwelling by the borrower or (in the case of credit provided to a trustee) by an individual who is beneficiary of the trust, or by a related person,

"Regulation S" means Regulation S under the Securities Act,

"Regulation S Covered Bond" means either a Regulation S Global Covered Bond or Definitive Regulation S Covered Bond. The plural includes either or both,

"Regulation S Global Covered Bond" means a Global Covered Bond in registered form representing a Registered Covered Bond of a Tranche sold to non-U S persons outside the United States in reliance on Regulation S and in the form or substantially in the form set out in Part 7 of Schedule 2 (*Form of Registered Global Covered Bond*) to the Trust Deed,

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

"Regulatory Requirements" means any law, rule, code or regulatory requirement of any Governmental Authority,

"Related Security" means, in relation to a Loan, the security for the repayment of that Loan including the relevant Mortgage and all other matters applicable thereto acquired as part of the Portfolio which is, or is to be sold to the LLP pursuant to Clause 4 of the Mortgage Sale Agreement including (without limitation)

- (a) the benefit of all affidavits, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, Deeds of Consent and Deeds of Postponement) from occupiers and other persons having an interest in or rights in connection with the relevant Property or third parties,
- (b) each right of action of the Seller against any person (including, without limitation, any valuer, licensed conveyancer, solicitor and any registrar or registry) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each Certificate of Title and Valuation Report) given or received in connection with all or part of any Loan and its Related Security or affecting the decision of the Seller to make or offer to make all or part of the relevant Loan, and
- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, returns of premium and proceeds of claims under) insurance and assurance policies (including, the Buildings Insurance Policies) deposited, charged, obtained, or held in connection with the relevant Loan, Mortgage and/or Property and Loan Files,

"Relevant" means

- (a) when used in relation to the execution of or the entering into of a Transaction Document and in conjunction with a reference to any Transaction Party, a Transaction Document which such Transaction Party is required to execute or enter into or has executed or entered into,
- (b) when used in respect of the Transaction Documents generally and in conjunction with a reference to any particular Transaction Party, the Transaction Documents to which such Transaction Party is a party together with the Transaction Documents that contain provisions that otherwise bind or confer rights upon such Transaction Party,

and references to "Relevant Transaction Documents" and cognate expressions shall be construed accordingly,

"Relevant Date" has the meaning set out in Condition 7 (*Taxation*) of the Conditions,

"Relevant Originator" means the entity that originated the related Loan, *i.e.*, The Governor and Company of the Bank of Ireland (acting through its UK Branch), Bristol & West plc or BOIHM, as applicable,

"Relevant Party" means each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their respective directors, officers, employees and agents,

"Relevant Purchaser" means, in relation to a Loan and its Related Security, any person who, in accordance with the terms of the Transaction Documents, purchases such Loan and its Related Security from the LLP and any subsequent purchaser thereof, where such person has acceded to the Mortgage Sale Agreement in accordance with the terms thereunder,

"repay", "redeem" and "pay" shall each include both of the others and cognate expressions shall be construed accordingly,

"Representations and Warranties" means the representations and warranties set out in Schedule 1 to the Mortgage Sale Agreement,

"Repurchase Notice" means a notice from the Cash Manager to the Seller identifying a Loan or its Related Security in the Portfolio which does not, as at the relevant Transfer Date or relevant Calculation Date (in the case of a Additional Loan Advance), materially comply with the Representations and Warranties set out in the Mortgage Sale Agreement,

"Request" means a written request from the LLP to the Issuer for a Term Advance or Term Advances to be made in the form of Schedule 3 (*Request*) to the Intercompany Loan Agreement,

"Required Capital Balance Amount" has the meaning given in Clause 19.2 (*Method of Sale of Selected Loans*) of the LLP Deed,

"Required Filings" means, in respect of the Transaction Parties

- (a) the filing of the Offering Circular by the Issuer with the Financial Regulator (if the Offering Circular is approved as a prospectus by the Financial Regulator) and, if required, with any relevant Stock Exchange,
- (b) the registration of a correctly completed Form 395 and an original executed copy of the Deed of Charge with the Registrar of Companies by the LLP and the noting of the Deed of Charge on the Slavenburg Register at the Companies Registry of Northern Ireland, and
- (c) the registration of an executed form of the LLP Deed with the Registrar of Companies by the LLP,

each in accordance with any relevant Requirement of Law or any Regulatory Direction,

"Required Redemption Amount" means in respect of any relevant Series of Covered Bonds, the amount calculated as follows

the Principal Amount Outstanding of the relevant Series of Covered Bonds	X	(1+ Negative Carry Factor X (days to maturity of the relevant Series of Covered Bonds/365))
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"Requirement of Law" in respect of any person shall mean

- (a) any law, treaty, rule, requirement or regulation,
- (b) a notice by or an order of any court having jurisdiction,
- (c) a mandatory requirement of any regulatory authority having jurisdiction, or
- (d) a determination of an arbitrator or Governmental Authority,

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

"Reserve Fund" means the reserve fund that the LLP will be required to establish in the GIC Account which will be credited with part of a Term Advance (in the LLP's discretion) and the proceeds of Available Revenue Receipts up to an aggregate amount equal to the Reserve Fund Required Amount,

"Reserve Fund Required Amount" means if the Issuer's short-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1+ by S&P and F-1+ by Fitch, nil or such other amount as Bank of Ireland shall direct the LLP from time to time and otherwise, an amount equal to the Sterling Equivalent of one month's interest due on each Series of Covered Bonds together with an amount equal to one-twelfth of the anticipated aggregate annual amount payable in respect of the items specified in paragraphs (i) to (ii) and if applicable (iv) of the Pre-Acceleration Revenue Priority of Payments plus £600,000,

"Reserve Ledger" means the ledger on the GIC Account of such name maintained by the Cash Manager pursuant to the Cash Management Agreement, to record the crediting of Revenue Receipts and (where applicable) proceeds of Term Advances to the Reserve Fund and the debiting of such Reserve Fund in accordance with the terms of the LLP Deed,

"Reset Date" has the meaning given in the ISDA Definitions,

"Revenue Ledger" means the ledger on the LLP Accounts of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record credits and debits of Revenue Receipts in accordance with the terms of the LLP Deed,

"Revenue Receipts" means

- (a) payments of interest (excluding Accrued Interest and Arrears of Interest as at the relevant Transfer Date of a Loan) and other fees due from time to time under the Loans and other amounts received by the LLP in respect of the Loans other than the Principal Receipts,
- (b) recoveries of interest from defaulting Borrowers under Loans being enforced, and
- (c) recoveries of interest and/or principal from defaulting Borrowers under Loans in respect of which enforcement procedures have been completed,

"Right to Buy Loan" means a Loan in respect of a Property made in whole or in part to a Borrower for the purpose of enabling that Borrower to exercise his right to buy the relevant Property under (a) Section 156 of the Housing Act 1985 excluding however such Loan in respect of which the statutory charge referred to in section 155 of the Housing Act 1985 has expired, or (b) to purchase a Property under the House Sales Scheme established under Article 4 of the Housing (NI) Order 1983 (as amended by the Housing (NI) Order 1986, the Housing (NI) Order 1992 and the Housing (NI) Order 2003) excluding each loan in respect of which the statutory charge referred to in that legislation has expired,

"Rule 144A" means Rule 144A under the Securities Act,

"Rule 144A Covered Bond" means either a Rule 144A Global Covered Bond or Definitive Rule 144A Covered Bond. The plural includes either or both,

"Rule 144 A Global Covered Bond" means a Global Covered Bond in registered form representing Registered Covered Bond of a Tranche sold to QIBs pursuant to Rule 144A and in the form or substantially in the form set out in Part 7 Schedule 2 (*Form of Registered Global Covered Bond*) to the Trust Deed,

"Rules" means the rules, regulations and procedures creating and affecting DTC and its operations,

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc ,

"Sale Proceeds" means the cash proceeds realised from the sale of Selected Loans and their Related Security,

"Sarbanes-Oxley Act" means the U S Sarbanes-Oxley-Act of 2002,

"Scheduled Interest" means an amount equal to the amount in respect of interest which would have been due and payable under the Covered Bonds on each Interest Payment Date as specified in Condition 4 (*Interest*) (but excluding any additional amounts relating to premiums, default interest or interest upon interest (**Excluded Scheduled Interest Amounts**) payable by the Issuer following an Issuer Event of Default or an Asset Deficiency but including such amounts (whenever the same arose) following service of an LLP Acceleration Notice) as if the Covered Bonds had not become due and repayable prior to their Final Maturity Date and, if the Final Terms specified that an Extended Due for Payment Date is applicable to the relevant Covered Bonds, as if the maturity date of the Covered Bonds had been the Extended Due for Payment Date (but taking into account any principal repaid in respect of such Covered Bonds or any Guaranteed Amounts paid in respect of such principal prior to the Extended Due for Payment Date), less any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 7 (*Taxation*),

"Scheduled Payment Date" means, in relation to payments under the Covered Bond Guarantee, each Interest Payment Date or the Final Maturity Date as if the Covered Bonds had not become due and repayable prior to their Final Maturity Date,

"Scheduled Principal" means an amount equal to the amount in respect of principal which would have been due and repayable under the Covered Bonds on each Interest Payment Date or the Final Maturity Date (as the case may be) as specified in Condition 6(a) (*Final Redemption*) and Condition 6(f) (*Instalments*) (but excluding any additional amounts relating to prepayments, early redemption, broken funding indemnities, penalties, premiums or default interest (**Excluded Scheduled Principal Amounts**) payable by the Issuer following an Issuer Event of Default or an Asset Deficiency but including such amounts (whenever the same arose) following service of an LLP Acceleration Notice) as if the Covered Bonds had not become due and repayable prior to their Final Maturity Date and, if the Final Terms specifies that an Extended Due for Payment Date is applicable to the relevant Covered Bonds, as if the maturity date of the Covered Bonds had been the Extended Due for Payment Date,

"Screen Rate" means, for any date, the arithmetic mean of the offered quotations for Sterling deposits of the relevant term in the London inter-bank market displayed on the Relevant Reuters page as of 11 00 a m London time on that date, in each case, displayed on the above mentioned page of the Dow-Jones/Telerate Monitor (or such replacement page on that service which displays the information) or, if that service ceases to display the information, the Cash Manager (after consultation with the Issuer and the Security Trustee) may specify another page or service displaying the appropriate rate,

"SEC" means the US Securities and Exchange Commission,

"Secured Creditors" means the Security Trustee (in its own capacity and on behalf of the other Secured Creditors), the Bond Trustee (in its own capacity and on behalf of the Covered Bondholders), the Covered Bondholders, the Receiptholders, the Couponholders, the Transfer Agent, Exchange Agent, Registrar, the Issuer, the Seller, the Servicer, the Account Bank, the GIC Provider, the Cash Manager, the Swap Providers, the Corporate Services Provider, the Paying Agents and any other person which becomes a Secured Creditor pursuant to the Deed of Charge,

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

"Security" means the security granted by the LLP to the Security Trustee under the terms of the Deed of Charge,

"Security Interest" or "Encumbrance" means any mortgage, sub mortgage, charge, sub charge, pledge, lien (other than a lien arising in the ordinary course of business or by operation of law) or other encumbrance or security interest howsoever created or arising,

"Security Trustee" means Citicorp Trustee Company Limited, in its capacity as security trustee under the Trust Deed and the Deed of Charge together with any successor security trustee or additional security trustees appointed from time to time thereunder,

"Selected Loans" means Loans and their Related Security to be sold by the LLP pursuant to the terms of the LLP Deed having in aggregate the Required Capital Balance Amount,

"Selected Loans Offer Notice" means a notice substantially in the form set out in Schedule 11 (*Selected Loans Offer Notice*) to the Mortgage Sale Agreement, and served in accordance with the terms, of the Mortgage Sale Agreement,

"Selected Loans Repurchase Notice" means a notice substantially in the form set out in Schedule 12 (*Selected Loans Repurchase Notice*), and served in accordance with the terms, of the Mortgage Sale Agreement,

"Selection Date" has the meaning given in Condition 6(c) (*Redemption at the option of the Issuer (Issuer Call)*) of the Conditions

"Seller" means Bank of Ireland and any New Seller,

"Seller Bank Accounts" means the bank account(s) of the Seller into which monies may be paid from time to time pursuant to the terms of the LLP Deed, details of which will be given to the LLP,

"Seller Policies" means the policies set out at Schedule 13 of the Mortgage Sale Agreement (*Seller Policies*),

"Seller Power of Attorney" means a power of attorney to be provided by a Seller substantially in the form set out in Schedule 5 (*Seller Power of Attorney*) to the Mortgage Sale Agreement,

"Seller's Insurance Contracts" means the insurance contracts listed in Schedule 15 of the Mortgage Sale Agreement,

"Seller's Policy" means the originating, underwriting, administration, arrears and enforcement policy applied by the Seller from time to time to loans and the security for their repayment which are beneficially owned solely by a Seller or, at any time when the Servicer is not also the Seller, the policies and procedures from time to time which would be adopted by a Prudent Mortgage Lender,

"Series" means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (a) expressed to be consolidated and form a single series, and (b) identical in all respects

(including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions "**Covered Bonds of the relevant Series**", "**holders of Covered Bonds of the relevant Series**" and related expressions shall be construed accordingly,

"**Series 1 Covered Bonds**" means the Series of Covered Bonds issued on the First Issue Date,

"**Series Reserved Matter**" has the meaning given to in Schedule 5 (*Provisions For Meetings Of Covered Bondholders*) to the Trust Deed,

"**Servicer**" means Bank of Ireland in its capacity as servicer under the Servicing Agreement or any successor servicer appointed from time to time,

"**Servicer Event of Default**" has the meaning given in Clause 21 1 (*Termination*) of the Servicing Agreement,

"**Servicer Termination Event**" has the meaning given in Clause 21 1 (*Termination*) of the Servicing Agreement,

"**Services**" means the services listed in Schedule 1 (*The Services*) of the Servicing Agreement to be provided by the Servicer pursuant to that Servicing Agreement,

"**Servicing Agreement**" means the servicing agreement entered into on the Programme Date between the LLP, the Servicer, the Seller and the Security Trustee,

"**Share Trust Deed**" means the share trust deed entered into by the Share Trustee on 22 August 2008,

"**Share Trustee**" means Capita Trust Nominees No 1 Limited, having its registered office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE,

"**Shortfall**" has the meaning given to it under Clause 8 1 (*Payments Under the Covered Bond Guarantee*) of the Trust Deed,

"**Special Conditions**" means, in relation to a Mortgage Loan, the additional terms and conditions applicable to specific mortgage products,

"**Specified Currency**" means, subject to any applicable legal or regulatory restrictions, euro, Sterling, US Dollars and such other currency or currencies as may be agreed from time to time by the Issuer, the relevant Dealer(s), the Principal Paying Agent and the Bond Trustee and specified in the applicable Final Terms, .

"**Specified Denomination**" means, in respect of a Series of Covered Bonds, the denomination or denominations of such Covered Bonds specified in the applicable Final Terms,

"**Specified Interest Payment Date**" has the meaning given to it in the applicable Final Terms,

"**Specified Period**" has the meaning given to it in the applicable Final Terms,

"**Specified Time**" means 11 00 am (London time, in the case of determination of LIBOR, or Amsterdam time, in the case of a determination of EURIBOR),

"**Spread Determination Date**" means the final day of the preceding Calculation Period,

"**Stabilising Manager**" means, in relation to any Tranche of Covered Bonds, the Dealer specified as the Stabilising Manager in the applicable Final Terms,

"Standard Documentation" means the standard documentation, annexed to the relevant exhibit of the Mortgage Sale Agreement or any update or replacement therefor as the Seller may from time to time introduce acting in accordance with the standards of a Prudent Mortgage Lender,

"Standard Variable Rate" means the Bank of Ireland standard variable rate,

"Sterling Equivalent" means

- (a) in relation to a Term Advance which is denominated in (i) a currency other than Sterling, the Sterling equivalent of such amount ascertained using the relevant Covered Bond Swap Rate relating to such Term Advance, and (ii) Sterling, the applicable amount in Sterling, and
- (b) in relation to a Covered Bond which is denominated in (i) a currency other than Sterling, the Sterling equivalent of such amount ascertained using the relevant Covered Bond Swap Rate relating to such Covered Bond, and (ii) Sterling, the applicable amount in Sterling,

"Sterling Interest Determination Date" means the first day of the Interest Period for which the relevant rate will apply,

"Sterling LIBOR" means

- (a) the applicable Screen Rate, or
- (b) if no Screen Rate is available on such date, the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Cash Manager at its request, quoted by the Reference Banks to prime banks in the London interbank market at 11 00 a.m. London time, on such date, the Cash Manager will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate will be the arithmetic mean of the rates quoted by major banks in London, selected by the Cash Manager, at approximately 11 00 a.m., London time, on that date for loans in Sterling to leading European banks for the relevant term commencing on that date,

"Sterling Overnight Index Average" means the Sterling Over Night Index Average as calculated by the Bank of England and appearing on the Telerate Service on the page designated 3937 or the Reuters page designated SONIA 1,

"Stock Exchange" means the Irish Stock Exchange or any other or further stock exchange(s) on which any Covered Bonds may from time to time be listed or admitted to trading and references to the **"relevant Stock Exchange"** shall, in relation to any Covered Bonds, be references to the Stock Exchange on which such Covered Bonds are, from time to time, or are intended to be, listed or admitted to trading,

"Sub-Unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, euro 0.01,

"Subscription Agreement" means an agreement supplemental to the Programme Agreement (by whatever name called) in or substantially in the form set out in Schedule 8 (*Form of Subscription Agreement*) of the Programme Agreement or in such other form as may be agreed between the Issuer, the LLP and the Lead Manager or one or more Dealers (as the case may be),

"Subsidiary" means any company which is for the time being a subsidiary (within the meaning of the Companies Act) and in the case of a company or corporation incorporated in Ireland shall have the meaning set out in section 155 of the Companies Act 1963 of Ireland (as amended),

"Substitution Assets" means each of

- (a) Sterling gilt-edged securities,
- (b) Sterling demand or time deposits, certificates of deposit, long-term debt obligations and short-term debt obligations (including commercial paper) provided that in all cases such investments have a remaining period to maturity of one year or less and the short-term unsecured, unguaranteed and unsubordinated debt obligations or, as applicable, the long-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) are rated A-1+/AA- by S&P, P-1/Aa3 by Moody's and F1+ by Fitch or their equivalents by three other internationally recognised rating agencies,
- (c) Sterling denominated government and public securities, as defined from time to time by the FSA, provided that such investments have a remaining period to maturity of one year or less and which are rated at least AAA by S&P, Aaa by Moody's and F1+ by Fitch or their equivalents by three other internationally recognised rating agencies, and
- (d) Sterling denominated residential mortgage backed securities provided that such investments have a remaining period to maturity of one year or less, are actively traded in a continuous, liquid market on a recognised stock exchange, are held widely across the financial system, are available in an adequate supply and which are rated at least AAA by S&P, Aaa by Moody's and F1+ by Fitch or their equivalents by three other internationally recognised rating agencies,

"Substitution Assets Income Receipts" means, in respect of a Collection Period, an amount equal to the total amount of interest actually paid to the LLP in respect of any Substitution Assets or any other assets that the LLP may hold for such Collection Period, as notified by the Cash Manager in accordance with the Cash Management Agreement,

"Successor" means, in relation to the Principal Paying Agent, the other Paying Agents and the Calculation Agent, any successor to any one or more of them in relation to the Covered Bonds which shall become such pursuant to the provisions of the trust presents and/or the Agency Agreement (as the case may be) and/or such other or further principal paying agent, paying agents and calculation agent (as the case may be) in relation to the Covered Bonds as may (with the prior approval of, and on terms previously approved by, the Bond Trustee in writing (such approval not to be unreasonably withheld or delayed)) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Principal Paying Agent being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer and the LLP, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Covered Bondholders,

"Successor in Business" has the meaning given to it in Condition 14 (*Meetings of holders of the Covered Bonds, Modification, Waiver and Substitution*),

"Swap Agreements" means the TRS Agreement(s) and the Covered Bond Swap Agreement(s),

"Swap Collateral" means, at any time, any asset (including, without limitation, cash and/or securities) which is paid or transferred by a Swap Provider to the LLP as collateral to secure the performance by such Swap Provider of its obligations under the relevant Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed,

"Swap Collateral Available Amounts" means, at any time, the amount of Swap Collateral which under the terms of the relevant Swap Agreement may be applied at that time in satisfaction of the relevant Swap

Provider's obligations to the LLP to the extent that such obligations relate to payments to be made in connection with the Pre-Acceleration Priority of Payments or the Guarantee Priority of Payments,

"Swap Collateral Excluded Amounts" means, at any time, the amount of Swap Collateral which may not be applied under the terms of the relevant Swap Agreement at that time in satisfaction of the relevant Swap Provider's obligations to the LLP including Swap Collateral, which is to be returned to the relevant Swap Provider upon termination of the relevant Swap Agreement,

"Swap Provider Default" means the occurrence of an Event of Default or Termination Event (each as defined in each of the relevant Swap Agreements) where the relevant Swap Provider is the Defaulting Party or the sole Affected Party (each as defined in the relevant Swap Agreement), as applicable, other than a Swap Provider Downgrade Event,

"Swap Provider Downgrade Event" means the occurrence of an Additional Termination Event or an Event of Default (each as defined in the relevant 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 Providers" means the Covered Bond Swap Providers and the TRS Provider, and each a **"Swap Provider"**,

"Swaps" means the Covered Bond Swaps together with the Total Return Swap,

"Talon" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Covered Bonds (other than Zero Coupon Covered Bonds), such talons being in the form or substantially in the form set out in Part 6 of Schedule 2 to the Trust Deed or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*) of the Conditions,

"Talonholders" means the several persons who are for the time being holders of the Talons,

"TARGET2 System" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System,

"Tax Credit" means a credit against any Tax or any relief or remission for Tax (or its repayment),

"Tax Deduction" means any deduction or withholding on account of Taxes,

"Taxes" means all present and future taxes, levies, imposts, duties (other than stamp duty), fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including, without limitation, income tax, corporation tax, VAT or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon and **"Tax"** and **"Taxation"** shall be construed accordingly,

"Temporary Global Covered Bond" means a temporary global covered bond in the form or substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), comprising some or all of the Covered Bonds of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the trust presents,

"Term Advance" means each term advance made by the Issuer to the LLP from the proceeds of Covered Bonds pursuant to the Intercompany Loan Agreement,

"Term Advance Notice" means the notice to be delivered to the LLP by the Issuer prior to each Issue Date in accordance with the Intercompany Loan Agreement in the form set out in Schedule 2 (*Term Advance Notice*) to the Intercompany Loan Agreement,

"Third Party Amounts" means each of

- (a) amounts under an unpaid direct debit which are repaid by the Seller to the bank making such payment if such bank is unable to recoup that amount itself from its customer's account,
- (b) payments by the Borrower of any fees (including Early Repayment Fees) and other charges which are due to the Seller,
- (c) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service (including giving insurance cover) to any of that Borrower or the Seller or the LLP any amounts due or arising from any overpayment by any person or arising from any reimbursement by any person of any such overpayment (including, for the avoidance of doubt, where arising from the failure of a direct debit),
- (d) (subject to any right to refuse or withhold payment or of set-off that has arisen by reason of the Borrower's breach of the terms of the relevant Mortgage or Loan) any amount payable to a Borrower under the terms of the Mortgage or the Loan to which that Borrower is a party (other than an Additional Loan Advance),
- (e) any amounts owed to the Seller pursuant to Clause 6 (*Trust of Monies*) of the Mortgage Sale Agreement, and
- (f) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service (including giving insurance cover) to any of that Borrower or the Seller or the LLP,

which amounts may be paid daily from monies on deposit in the GIC Account,

"Time of Sale" means the time specified in the relevant Subscription Agreement or as may otherwise be agreed between the parties,

"Time of Sale Information" means the form of Offering Circular available at the Time of Sale, together with any relevant Pricing Supplement,

"Title Deeds" means, in relation to each Loan and its Related Security and the Property relating thereto, all conveyancing deeds and documents which make up the title to the Property and the security for the Loan and all searches and enquiries undertaken in connection with the grant by the Borrower of the related Mortgage,

"Total Credit Commitment" means an amount equal to the Sterling Equivalent of the aggregate of the Principal Amount Outstanding of each Series of Covered Bonds as at the Issue Date of such Series of Covered Bonds (or such greater amount as may be agreed between the Issuer and the LLP from time to time),

"Total Return Swap" or **"TRS"** means the total return swap entered into between the LLP, The Governor and Company of the Bank of Ireland (in its capacity as TRS Provider) and the Security Trustee on the Programme Date,

"Total Return Swap Agreement" or "TRS Agreement" means the agreement between the LLP, the TRS Provider and the Security Trustee dated the Programme Date governing the Total Return Swap in the form of an ISDA Master Agreement, including a schedule and confirmation thereto,

"Total Return Swap Early Termination Event" or "TRS Early Termination Event" means a Termination Event or an Event of Default (each as defined in the relevant TRS Agreement), excluding a Swap Provider Downgrade Event, pursuant to which the Non-defaulting Party or the party that is not the Affected Party (each as defined in the relevant TRS Agreement), as applicable, may terminate the Agreement and including

- (a) at the option of any party to the TRS Agreement, if there is a failure by the other party to pay any amounts due under the TRS Agreement, and
- (b) upon the occurrence of the insolvency of the TRS Provider, or any guarantor, or the merger of one of the parties without an assumption of the obligations under the TRS Agreement (except in respect of a transfer by the LLP to the Security Trustee in its fiduciary capacity),

"Total Return Swap Provider" or "TRS Provider" means The Governor and Company of the Bank of Ireland (UK Branch), in its capacity as total return swap provider under the TRS Agreement together with any successor TRS provider,

"Total Return Swap Provider Notional Amount" or "TRS Provider Notional Amount" means, in respect of an LLP Payment Period, an amount (in Sterling) equal to the product of "A" and "B", where

"A" = the sum of (i) the total outstanding balance of the Loans in the Portfolio (or added to the Portfolio during the relevant Calculation Period) on the Determination Date for the corresponding Calculation Period, (ii) the sum of the principal amounts standing to the credit of the GIC Account at the close of business on each calendar day in such Collection Period divided by the number of days in such Collection Period and (iii) any Substitution Assets or any other assets that the LLP may hold from time to time for such Calculation Period, and

"B" = is a fraction with a numerator equal to the sum of (i) the total amount of interest paid to the LLP on the outstanding balance of the Loans for such Calculation Period and (ii) the total amount of interest received in relation to amounts standing to the credit of the GIC Account and any Substitute Assets for the relevant Calculation Period and a denominator equal to (i) the total amount of interest due to the LLP on the outstanding balance of the Loans for such Calculation Period and (ii) the total amount of interest received in relation to amounts standing to the credit of the GIC Account and any Substitute Assets for the relevant Calculation Period

"Total Return Swap Rate" or "TRS Rate" means in respect of the corresponding LLP Payment Period, an amount in Sterling calculated by reference to the TRS Provider Notional Amount and one-month LIBOR plus 0.7 per cent

"Tracker Rate Loan" means those Loans to the extent that and for such period that their Mortgage Conditions provide that they are subject to an interest rate which is linked to a variable interest rate other than the Variable Mortgage Rate,

"Tranche" means Covered Bonds which are identical in all respects (including as to listing),

"Transaction Account" means the account designated as such in the name of the LLP held with the Account Bank and maintained subject to the terms of the Bank Account Agreement and the Deed of Charge or such other account as may for the time being be in place with the prior consent of the Security Trustee and designated as such,

"Transaction Account Mandate" means the bank account mandate between the LLP and the Account Bank relating to the operation of the Transaction Account in or substantially in the form set out in Schedule 1 (*Form of Mandate*) to the Bank Account Agreement,

"Transaction Documents" means each of

- (a) Mortgage Sale Agreement,
- (b) Servicing Agreement,
- (c) Asset Monitor Agreement,
- (d) Intercompany Loan Agreement,
- (e) LLP Deed,
- (f) Cash Management Agreement,
- (g) the TRS Agreement,
- (h) each Covered Bond Swap Agreement,
- (i) Guaranteed Investment Contract,
- (j) Bank Account Agreement,
- (k) Corporate Services Agreement,
- (l) Deed of Charge (and any documents entered into pursuant to the Deed of Charge),
- (m) Trust Deed,
- (n) Agency Agreement,
- (o) Programme Agreement,
- (p) each set of Final Terms (as applicable in the case of each issue of listed Covered Bonds subscribed pursuant to a subscription agreement),
- (q) each Subscription Agreement (as applicable in the case of each issue of listed Covered Bonds subscribed pursuant to a subscription agreement),
- (r) Master Definitions and Construction Agreement,
- (s) each document, agreement or indenture ancillary or supplemental to any of the documents specified in paragraphs (a) to (s) (inclusive) above, and
- (t) any other agreement or document from time to time designated as such by the Issuer, the LLP and the Bond Trustee and/or the Security Trustee,

"Transaction Party" means any person who is a party to a Transaction Document and **"Transaction Parties"** means some or all of them,

"Transfer Agent" means, in relation to all or any Series of the Covered Bonds, Citibank, N A (London Branch) at its office at 21st Floor, Citigroup Centre, Canada Square, London E14 5LB or, if applicable, any Successor transfer agent in relation to all or any Series of the Covered Bonds,

"Transfer Certificate" means the transfer certificate in the form or substantially in the form set out in Schedule 4 (*Form of Certificate for Exchange or Transfer of Registered Covered Bonds or Beneficial Interest in Registered Covered Bonds*) to the Agency Agreement,

"Transfer Date" means each of the First Transfer Date and the date of transfer of any New Portfolio to the LLP in accordance with the Mortgage Sale Agreement,

"Transparency Directive" means Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC,

"True Balance" means, for any Loan as at any given date, the aggregate (but avoiding double counting) of

- (a) the original principal amount advanced to the relevant Borrower and any further amount advanced on or before the given date to the relevant Borrower secured or intended to be secured by the related Mortgage,
- (b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has been properly capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent and added to the amounts secured or intended to be secured by that Mortgage, and
- (c) any other amount (including, for the avoidance of doubt, Accrued Interest and Arrears of Interest) which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent but which is secured or intended to be secured by that Mortgage,

as at the end of the Business Day immediately preceding that given date less any repayment or payment of any of the foregoing made on or before the end of the Business Day immediately preceding that given date and excluding any retentions made but not released and any Additional Loan Advances committed to be made but not made by the end of the Business Day immediately preceding that given date,

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee,

"Trust Deed" means the Trust Deed dated 22 August 2008 between the Issuer, the LLP, the Security Trustee and the Bond Trustee under which Covered Bonds will, on issue, be constituted and which sets out the terms and conditions on which the Bond Trustee has agreed to act as bond trustee and includes any trust deed or other document executed by the Issuer, the LLP, the Security Trustee and the Bond Trustee in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed,

"trust presents" means the Trust Deed, the Deed of Charge and the Schedules and any trust deed supplemental to the Trust Deed, the Deed of Charge and the Schedules (if any) thereto and the Covered Bonds, the Receipts, the Coupons, the Talons, the Conditions and the Final Terms, all as from time to time modified in accordance with the provisions therein contained,

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales,

"UK Listing Authority" means the FSA in its capacity as competent authority under the FSMA,

"Unanimous Decision" means a unanimous decision of the Members which has either been recorded in writing, signed by each of the Members or passed unanimously at a Members' meeting,

"Unlegended Covered Bonds" means those of the Registered Covered Bonds which are not Legended Covered Bonds,

"Unregistered Land" means land in England and Wales, title to which is not, and is not required to be, registered at Land Registry and land in Northern Ireland, title to which is not, and is not required to be registered at Land Registry of Northern Ireland,

"UTCCR" means the Unfair Terms in Consumer Contracts Regulations 1999 (SI 1999/2083), as amended and the Unfair Terms in Consumer Contracts Regulations 1994 (SI 1994/3159),

"Valuation Report" means the valuation report or reports for mortgage purposes, in the form of one of the pro-forma contained in the Standard Documentation, obtained by the Seller from a Valuer in respect of each Property or a valuation report in respect of a valuation made using a methodology which would be acceptable to a Prudent Mortgage Lender and which has been approved by the relevant officers or the Seller,

"Valuer" means an Associate or Fellow of the Royal Institution of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers who was at the relevant times either a member of a firm which was on the list of Valuers approved by or on behalf of the Seller from time to time or an Associate or Fellow of the Royal Institute of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers employed in-house by the Seller in respect of the valuation of a Property,

"Variable Mortgage Rate" means the rate of interest which determines the amount of interest payable each month on a Variable Rate Loan,

"Variable Rate Loans" means those Loans to the extent that and for such period that their Mortgage Conditions provide that they are subject to a rate of interest which may at any time be varied in accordance with the relevant Mortgage Conditions (and shall, for the avoidance of doubt, exclude Loans during the period that they are Fixed Rate Loans or Tracker Rate Loans),

"VAT" and **"Value Added Tax"** means value added tax as imposed by (a) the United Kingdom under the Value Added Tax Act 1994 and legislation (whether delegated or otherwise) replacing the same or supplemental thereto, or (b) any primary or subordinate legislation promulgated by the European Union or any official body or agency thereof, and (in both cases) any similar turnover tax replacing or introduced in addition to any of the same,

"VAT Grouping Legislation" means sections 43 to 43D of the Value Added Tax Act 1994 and the Value Added Tax (Groups Eligibility) Order 2004 (SI 2004/1931),

"Voting Certificate" has the meaning given to it in Schedule 5 (*Provisions For Meetings Of Covered Bondholders*) to the Trust Deed,

"WAFF" means weighted average foreclosure frequency in respect of the Portfolio determined in accordance with the methodologies prescribed by the Rating Agencies,

"WALS" means weighted average loss severity in respect of the Portfolio determined in accordance with methodologies prescribed by the Rating Agencies,

"Weighted Average Swap Margin" means the swap margin, if any, that the LLP will pay in relation to each Series, above LIBOR for three-month Sterling deposits to the Covered Bond Provider,

"Winding Up Directive" means Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions,

"Winding Up Regulations" means the Irish European Communities (Reorganisation and Winding-up of Credit Institutions) Regulations 2004,

"Yield Shortfall Test" means the test under Clause 4.4 (*Standard Variable Rate and Other Discretionary Rates*) of the Servicing Agreement as to whether the aggregate amount of interest on the Loans and amounts under the TRS Agreement to be received by the LLP during the relevant LLP Payment Period would give a yield on the Loans of at least LIBOR plus 0.50 per cent, and

"Zero Coupon Covered Bonds" means Covered Bonds which will be offered and sold at a discount to their nominal amount and which will not bear interest



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985 as applied to
Limited Liability Partnerships pursuant to Paragraph 4 and
Schedule 2 of the Limited Liability Partnerships Regulations 2000.**

LLP NO. OC339231

CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 22
AUGUST 2008 AND CREATED BY BANK OF IRELAND COVERED
BONDS LLP FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE LIMITED LIABILITY PARTNERSHIP TO
CITICORP TRUSTEE COMPANY LIMITED (THE SECURITY
TRUSTEE) OR ANY OF THE OTHER SECURED CREDITORS ON
ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 AS APPLIED TO
LIMITED LIABILITY PARTNERSHIPS PURSUANT TO
PARAGRAPH 4 AND SCHEDULE 2 OF THE LIMITED LIABILITY
PARTNERSHIPS REGULATIONS 2000 ON THE 8 SEPTEMBER
2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 SEPTEMBER
2008

P. Mel



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES