Vytis Reno Loans 2025-1 DAC

(a designated activity company with limited liability (limited by shares) incorporated and existing under the laws of Ireland, company number 787788)

Issuance of EUR 81,200,000 Class A Floating Rate Consumer-Loan-Backed Notes; EUR 31,100,000 Class A Floating Rate Consumer-Loan-Backed Loan Note[1]; and EUR 50,962,472 Class B Fixed Rate Consumer-Loan-Backed Note (together, the "Debt").

The Debt, due by 2053, will be issued by Vytis Reno Loans 2025-1 DAC (the "**Issuer**"). Interest on the Notes will be payable quarterly in arrear on 15 February, 15 May, 15 August and 15 November in each year. The first payment of interest shall be payable on 15 May 2026, in respect of the interest period from 17 December 2025 (the "**Closing Date**") to but excluding 15 May 2026. This Prospectus has been approved by the Central Bank of Lithuania (the "**Central Bank**"), which is the Lithuanian competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). In compliance with the Prospectus Regulation, this Prospectus is published to provide potential investor(s) with adequate information with regard to the issuance of the Notes. The Central Bank has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval relates to the Notes only, which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area. Such approval by the Central Bank should not be considered as an endorsement of the Issuer nor as the quality of the Notes. Prospective Investors should make their own assessment as to the suitability of investing in the Notes.

This prospectus has been drawn up and published by Vytis Reno Loans 2025-1 DAC (the "**Issuer**") in connection with admission of Class A Notes to be admitted to trading on the regulated market of Nasdaq Vilnius AB (the "**Nasdaq Vilnius**"). Application will be made for the Class A Notes issued, to be admitted to listing on the bond list (the "**Bond List**") and trading on the regulated market of Nasdaq Vilnius. Nasdaq Vilnius is a regulated market for the purposes of the MiFID II. The Notes, upon issuance, will be cleared and registered within the Lithuanian branch of Nasdaq CSD, SE – the central securities depository for Estonia, Iceland, Latvia and Lithuania (the "**Nasdaq CSD**"). The Notes will be held through Nasdaq CSD participants, such as investment firms and custodian banks operating in Lithuania. For the avoidance of doubt, any reference contained in this Prospectus to the Notes being listed shall mean the Class A Notes only. No application has been or will be made to listing the Class A Loan Note or the Class B Notes.

It is expected that admission of the Class A Notes to the Bond List and to trading on Nasdaq Vilnius will be granted no later than 30 Business Days from the Closing Date. This Prospectus is valid until 14 December 2026 and the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply after the end of the offer or admission to trading of the Notes.

The Class A Debt is expected to be rated AAAsf by Fitch Ratings Ireland Ltd. ("**Fitch**") and AAA(sf) by Scope Ratings GmbH ("**Scope**") (each a "**Rating Agency**"; together, the "**Rating Agencies**"). Both Fitch and Scope are rating agencies established within the European Union and registered under the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies, as amended (the "**CRA Regulation**"). Prospective investor(s) should note that a rating is not

[1] The Class A Loan Note is not being offered pursuant to this Prospectus and references to the Class A Loan Note is included in this Prospectus for information purposes only.

a recommendation to buy, sell, or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Prospective investors should also have regard to the issues being described within the section titled as "*Risk Factors*" below.

Arranger

ALVAREZ & MARSAL FS EUROPE LIMITED

Prospectus dated 15 December 2025

Class of Debt	Principal Amount	Issue Price	Interest Rate	Final Maturity Date	Ratings (Fitch / Scope)
Class A Notes	EUR 81,200,000	100.00%	Reference Rate + Class A Debt Margin	15 November 2053	AAAsf / AAA(sf)
Class A Loan Note[2]	EUR 31,100,000	100.00%	Reference Rate + Class A Debt Margin	15 November 2053	AAAsf / AAA(sf)
Class B Notes	EUR 50,962,472	100.00%	Class B Notes Interest Rate	15 November 2053	N/A

At the time of issuing the Notes, the Issuer will also issue the Class A Loan Note. The Class A Loan Note and the Notes taken together are collectively the "**Debt**", and the Class A Loan Note and the Class A Notes taken together are collectively the "**Class A Debt**".

[2] The Class A Loan Note is not being offered pursuant to this Prospectus and references to the Class A Loan Note is included in this Prospectus for information purposes only.

Issue Date	The Issuer will issue the Notes and the Class A Loan Note (in the Classes set out above) on or about 17 December 2025 (the "**Issue Date**" or the "**Closing Date**").
Stand-alone/ Programme issuance	Standalone issuance.
Underlying Assets	The Issuer will make payments on the Debt from, *inter alia*, payments of principal and interest on a portfolio comprising Loans originated by ILTE pursuant to multi-apartment building renovation fund (the "**MABR Fund**") established by Ministry of Finance of the Republic of Lithuania, Ministry of Environment of the Republic of Lithuania (together, the "**Ministries**") and ILTE in its capacity as the manager of the MABR Fund in Lithuania (the "**Portfolio**"). The Loans constituted in the Portfolio will be sold by ILTE (acting, as Seller, in its capacity as the manager of the MABR Fund and for account of the MABR Fund) and purchased by the Issuer on the Closing Date. Substitution of the Loans contained in the Portfolio may occur in accordance with the terms described herein. Please refer to the section entitled "*The Portfolio*" for further information.
Credit Enhancement	Credit enhancement of the Debt is provided in the following manner: • in relation to any Class of Debt, the subordination of the Debt ranking junior to such Class of Debt; and • excess Available Revenue Receipts. Please refer to sections entitled "*Key Structural Features*" and "*Cashflows And Cash Management"* for further information.
Liquidity Support	Liquidity support for the Debt is provided in the following manner: • in relation to each Class of Debt, the subordination in payment of those Classes of Debt (if any) ranking junior in the Pre-Enforcement Revenue Priority of Payments; and • the availability of the Cash Reserve Fund to pay any shortfalls in an amount equal to six months' forecasted (i) Senior Fees and Expenses, (ii) Servicing Fees, (iii) amounts payable by the Issuer under the Hedging Agreement (if any), and (iv) the interest on the Class A Debt in the event that Available Revenue Receipts (excluding limbs (g), (i) and (j) of that definition) are not sufficient. Please refer to the section entitled "*Key Structural Features*" for further information.

Redemption Provisions	Information on any optional and mandatory redemption of the Debt is summarised in the section entitled "*Overview of the Terms and Conditions of the Debt*" and set out in full in Condition 9 (*Final Redemption, Mandatory Redemption, Optional Redemption and Cancellation*) and Clause 10 (*Redemption*) of the Loan Note Agreement.
Benchmarks Regulation	Interest payable under the Debt shall be calculated by reference to three-month EURIBOR. As at the date of this Prospectus, the European Money Markets Institute appears on the ESMA's register of benchmark administrators established and maintained by the ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011 of the European Parliament and of Council of 8 June 2016 indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (the "**EU Benchmarks Regulation**") as it has been authorised as benchmark administrator for EURIBOR in July 2019. Information on the Interest Rate and on the EURIBOR calculation, where applicable, is set out in full in Condition 8 (*Interest*) and Clause 11 (*Interest*) of the Loan Note Agreement.
Rating Agencies	Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by Fitch Ratings Ireland Ltd. ("**Fitch**"), and Scope Ratings GmbH ("**Scope**"). The rating issued by Fitch has been endorsed by Fitch Ratings Limited. Fitch Ratings Limited is registered under Regulation (EU) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). Scope is registered under the EU CRA Regulation. As such, each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at www.esma.europa.eu/page/list-registered-and-certified-CRAs) (this website and the contents thereof do not form part of this Prospectus). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation.
Credit Ratings	Ratings are expected to be assigned to the Class A Debt by the Rating Agencies as set out above on or before the Closing Date. The ratings reflect the views of the Rating Agencies and are based on the Loans and the structural features of the transaction, including, *inter alia*, the current ratings of the Interest Rate Hedge Provider. The ratings assigned by Fitch address the likelihood of full and timely payment to the Debtholders (i) of interest due on each Interest Payment Date and (ii) of principal on a date that is not later than the Final Maturity Date.

	The ratings assigned by Scope constitutes an opinion about relative credit risks and reflects the expected loss associated with the payments contractually promised by an instrument on a particular payment date or by its legal maturity. The assignment of ratings to the Class A Debt is not a recommendation to invest in the Class A Debt and ratings may be suspended, revised or withdrawn at any time by the assigned rating agency. The Class B Notes will not be rated.
Listings	This Prospectus comprises a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This Prospectus has been approved by the Central Bank of Lithuania (the "**Central Bank**") as the competent authority under the EU Prospectus Regulation. The Central Bank has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area. Application will be made to Nasdaq Vilnius for the Class A Notes to be admitted to listing on the Bond List and trading on the regulated market of AB Nasdaq Vilnius ("**Nasdaq Vilnius**") on the Closing Date and such listing shall be obtained within 30 Business Days from the Closing Date or by no later than the First Interest Payment Date. Nasdaq Vilnius is a regulated market for the purposes of EU MiFID II. References in this Prospectus to the Class A Notes being listed (and all related references) shall mean that such Class A Notes have been admitted to trading on the regulated market of Nasdaq Vilnius. Neither the Class B Notes nor the Class A Loan Note will be listed or admitted to trading on any securities exchange. There can be no assurance that any such approval will be granted or, if granted, that such listing will be maintained.
Limited recourse obligations	The Debt will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity. The Debt will not be obligations of any Transaction Party other than the Issuer.
EU Retention Undertaking	ILTE acting in its capacity as manager of the MABR Fund, which is established pursuant to the MABR Fund Establishment Agreement, as originator, will undertake to the Issuer and the Security Trustee, on behalf of the Debtholders, that it will, on an on-going basis for as long as the Debt is outstanding, retain a material net economic interest of at least five percent of the nominal value of the securitised exposures in accordance with Article 6(1) of the EU Securitisation Regulation (as

	required for the purposes of Article 5(1)(c) of the EU Securitisation Regulation) not taking into account any relevant national measures (the "**EU Retention Requirements**"). As at the Closing Date, such material economic interest will be comprised of an interest in the first loss tranche, in this case the Class B Notes, in accordance with Article 6(3)(d) of the EU Securitisation Regulation. In exceptional circumstances, the Retained Note Purchaser may hold a material net economic interest in another manner permitted by the EU Securitisation Regulation. Please refer to the sections entitled "*Certain Regulatory Disclosures*" and "*Note Subscription and Sale"* for further information. The transaction described in this Prospectus is not intended to involve the retention by a sponsor of at least five per cent. of the credit risk of the securitised assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions.
Simple, Transparent and Standardised ("STS") Securitisation	Investors should note that this transaction does not meet the criteria for STS securitisations and consequently that no STS notification will be made with respect to the Debt.
Volcker Rule	The Issuer is not, and solely after giving effect to any offering and sale of notes and the application of the proceeds thereof will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the "**Volcker Rule**"). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determination that it would satisfy all of the elements of the exemption from the definition of "investment company" under the Investment Company Act provided by Section 3(c)(5) thereunder. Each investor is responsible for analysing its own position under the Volcker Rule and any other similar laws and regulations and none of the Issuer, the Seller, the Servicer, the Note Trustee, the Security Trustee, the Agents, the Account Bank, the Cash Manager, the Arranger nor any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the application of the Volcker Rule to the Issuer, or to such investor's investment in the Debt.

Class A Loan Note	On the Closing Date, the Issuer will, pursuant to the Loan Note Agreement, issue a Class A Loan Note to the Original Class A Loan Noteholder. Pursuant to the terms of the Loan Note Agreement, the Class A Loan Noteholders will be entitled to receive interest, principal and other amounts from the Issuer in respect of their entitlement in the Class A Loan Note. This Prospectus therefore contains information relating to the Class A Loan Note to enable the Noteholders to understand the liabilities of the Issuer to the Class A Loan Noteholders. All references in this Prospectus to the Class A Loan Note are included for information purposes only and in order to describe the Class A Loan Note insofar as it is relevant to the issue of the Notes. For the avoidance of doubt, the Class A Loan Note is not being offered under or pursuant to this Prospectus.
Significant Investor	On the Closing Date: The Original Class A Loan Noteholder will acquire 100 per cent. of the Class A Loan Note; The Retained Note Purchaser will purchase all of the Class B Notes to satisfy the risk retention requirements as described above. Please refer to the sections entitled "*Note Subscription and Sale*", "*Certain Regulatory Disclosures*" and "*Loan Note Agreement*" for further information.
Green Bond Principles	The Debt is aligned with the Green Bond Principles published by the International Capital Market Association in effect as at the date of this Prospectus. The Green Bond Principles are voluntary process guidelines that include four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting. The ESG Certification Agent has given an opinion ("**Second Party Opinion**") dated 13 August 2025 on the compliance of the Debt with the Green Bond Principles. The Second Party Opinion is only current as at the Closing Date.

A "RISK FACTORS" SECTION BEGINNING ON PAGE 6 OF THIS PROSPECTUS CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED WITHIN THAT SECTION.

IMPORTANT NOTICES

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. THE FOLLOWING APPLIES TO THE PROSPECTUS ATTACHED TO THIS ELECTRONIC TRANSMISSION (THE "**PROSPECTUS**"), AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS TO THEM ANY TIME YOU RECEIVE ANY INFORMATION FROM US AS A RESULT OF SUCH ACCESS. YOU ACKNOWLEDGE THAT YOU WILL NOT FORWARD THIS ELECTRONIC FORM OF THE PROSPECTUS TO ANY OTHER PERSON.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") AND THE SECURITIES MAY NOT BE OFFERED OR SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACCORDINGLY, THE SECURITIES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO NON-U.S. PERSONS PURSUANT TO REGULATION S OF THE U.S. SECURITIES ACT. THERE HAS BEEN AND WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES. THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A "**U.S. RISK RETENTION CONSENT**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "**U.S. PERSON**" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "**U.S. PERSON**" IN REGULATION S. EACH PURCHASER OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES, OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS

OBTAINED A U.S. RISK RETENTION WAIVER CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTES, OR BENEFICIAL INTEREST THEREIN, FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTES OR BENEFICIAL INTEREST, AND (3) IS NOT ACQUIRING SUCH NOTES, OR BENEFICIAL INTEREST THEREIN, AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTES THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION __.20 OF THE U.S. RISK RETENTION RULES).

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET: WHERE APPLICABLE, AND SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESSES, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING ANY NOTES (A DISTRIBUTOR) SHOULD, WHERE APPLICABLE, TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (WHERE APPLICABLE, BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

WHERE APPLICABLE, AND SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE CONDUCT OF BUSINESS SOURCEBOOK OF THE HANDBOOK OF RULES AND GUIDANCE ADOPTED BY THE UK FINANCIAL CONDUCT AUTHORITY (THE "**FCA**") (THE "**FCA HANDBOOK**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (AS AMENDED, "**UK MIFIR**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING ANY NOTES (A DISTRIBUTOR) SHOULD, WHERE APPLICABLE, TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK OF THE FCA HANDBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (WHERE APPLICABLE, BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THESE PURPOSES, AN "**EU RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID**

II"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED (THE "**INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM ("**UK**"). FOR THESE PURPOSES, A UK RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 2017/565, AS IT FORMS PART OF THE UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "**EUWA**"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97 (SUCH RULES OR REGULATIONS, AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (AS AMENDED, THE "**UK PROSPECTUS REGULATION**"). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY THE EU PRIIPS REGULATION AS IT FORMS PART OF THE UK DOMESTIC LAW BY VIRTUE OF THE EUWA (AS AMENDED, THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE DEBT OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

YOU ARE REMINDED THAT THE PROSPECTUS HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THE PROSPECTUS MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED AND YOU MAY NOT, NOR ARE YOU AUTHORISED TO, DELIVER THE PROSPECTUS TO ANY OTHER PERSON.

THE MATERIALS RELATING TO THE OFFERING DO NOT CONSTITUTE, AND MAY NOT BE USED IN CONNECTION WITH, AN OFFER OR SOLICITATION IN ANY PLACE WHERE OFFERS OR SOLICITATIONS ARE NOT PERMITTED BY LAW. IF A JURISDICTION REQUIRES THAT THE OFFERING BE MADE BY A LICENSED BROKER OR DEALER AND THE ARRANGER OR ANY AFFILIATE OF THE ARRANGER IS A LICENSED BROKER OR DEALER IN THAT JURISDICTION, THE OFFERING SHALL BE DEEMED TO BE MADE BY THE ARRANGER OR SUCH AFFILIATE ON BEHALF OF THE ISSUER IN SUCH JURISDICTION.

BY ACCESSING THE PROSPECTUS, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED TO US THAT (A) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN, (B) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY

ELECTRONIC TRANSMISSION, (C) YOU ARE NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT) OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND THE ELECTRONIC MAIL ADDRESS THAT YOU HAVE GIVEN TO US AND TO WHICH THIS E-MAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR THE DISTRICT OF COLUMBIA AND (D) IF YOU ARE A PERSON IN THE UNITED KINGDOM, THEN YOU ARE A PERSON WHO (I) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (II) IS A HIGH NET WORTH ENTITY FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL SERVICES AND MARKETS ACT (FINANCIAL PROMOTION) ORDER 2005.

This Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Vytis Reno Loans 2025-1 DAC (the "**Issuer**"), UAB ILTE in its capacity as the manager of the MABR Fund under the MABR Fund Establishment Agreement (the "**Seller**") or Alvarez & Marsal FS Europe Limited (the "**Arranger**") nor any party who is a party to a transaction document (the "**Transaction Parties**") or any person who controls any such person or any director, officer, employee or agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuer and the Arranger.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

ILTE accepts responsibility for the information set out in the sections headed "*The Seller and the Retained Note Purchaser*", "*The Servicer*", "*The Portfolio*", "*Overview of the Portfolio and Administration*" and "*Statistical Information on the Portfolio*". To the best of the knowledge and belief of ILTE, the information contained in each such section is in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by ILTE as to the accuracy or completeness of any information contained in this Prospectus (other than in the sections referred to above) or any other information supplied in connection with the Notes or their distribution.

The Interest Rate Hedge Provider accepts responsibility for the information set out in the section headed "*The Interest Rate Hedge Provider*". To the best of the knowledge and belief of the Interest Rate Hedge Provider, the information contained in such section is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Interest Rate Hedge Provider as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

Citibank, N.A. London Branch accepts responsibility for the information set out in the section headed "*The Cash Manager, the Calculation Agent and the Account Bank*". To the best of the knowledge and belief of Citibank, N.A. London Branch, the information contained in such section is in accordance with the facts and does not omit anything likely to affect the import of such

information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Citibank, N.A. London Branch as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

UAB Audifina accepts responsibility for the information set out in the section headed "*The Note Trustee*". To the best of the knowledge and belief of UAB AUDIFINA, the information contained in such section is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by UAB Audifina as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

TMF Trustee Services GmbH accepts responsibility for the information set out in the section headed "*The Security Trustee*". To the best of the knowledge and belief of TMF Trustee Services GmbH, the information contained in such section is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by TMF Trustee Services GmbH as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

TMF Deutschland AG accepts responsibility for the information set out in the section headed "*The Back-Up Servicer Facilitator*". To the best of the knowledge and belief of TMF Deutschland AG, the information contained in such section is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by TMF Deutschland AG as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

TMF Administration Services Limited accepts responsibility for the information set out in the section headed "*The Corporate Services Provider*". To the best of the knowledge and belief of TMF Administration Services Limited, the information contained in such section is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by TMF Administration Services Limited as to the accuracy or completeness of any information contained in this Prospectus (other than in the section referred to above) or any other information supplied in connection with the Notes or their distribution.

The Arranger does not make any representation as to the suitability of any Debt issued in alignment with the Green Bond Principles, including the listing or admission to trading thereof on any dedicated Environmental, Social and Governance ("**ESG**") or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any "environmental", "social", "sustainable", "governance" or "green" criteria required by any prospective investors. The Arranger has not undertaken, nor is it responsible for, any assessment of the eligibility criteria for the Green Bond Principles, any verification of whether the Debt meets such criteria or the monitoring of the use of proceeds of any Debt (or amounts equal thereto).

The Sustainable Fitch Limited as ESG Certification Agent has issued an independent Second Party Opinion on compliance with the Green Bond Principles. Such Second Party Opinion is only current as at the Closing Date. The Second Party Opinion is not, nor should it be deemed to be, a recommendation by the Issuer, the Seller, the Arranger or the ESG Certification Agent, to buy, sell or hold any such Debt, and prospective investors must determine for themselves the

relevance of the Second Party Opinion and/or the information contained therein and/or the provider of the Second Party Opinion for the purpose of any investment in such Debt. The Second Party Opinion shall not be, nor shall either be deemed to be, incorporated in and/or form part of this Prospectus. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors shall have no recourse against the Seller, the Issuer, the Arranger or any of their respective affiliates or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification. The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Debt, including without limitation market price, marketability, investor preference or suitability of any security.

The Debt is not a "European green bond" or "EuGB" under the EUGBS Regulation and does not comply with the requirements set out therein. Neither the Seller nor the Issuer claims alignment with the minimum safeguards in Article 3 of the EU Taxonomy Regulation with respect to the Loans.

Investors should refer to the ESG Framework and any further green finance framework which ILTE may publish from time to time, the analytics in the Second Party Opinion and any further second party opinion delivered in respect of a green finance framework and any public reporting by, or on behalf of, ILTE in relation to the application of the proceeds of any issue of the Debt for further information.

No assurance is given by the Issuer, the Seller and the Arranger that an investment in the Debt will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which investors or their investments are required to comply in relation to so-called "green" or "sustainable" investments (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EUGBS Regulation, the EU Sustainable Finance Disclosures Regulation). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what precise attributes are required for notes (for the purposes of this Prospectus, the Debt) to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

Any such green finance framework and/or Second Party Opinion and/or public reporting will not be incorporated by reference into this Prospectus, and the Arranger does not make any representation as to the suitability or contents thereof. No assurance is given by the Issuer, the Arranger or any other person that the use of the proceeds of issue of any Debt will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply.

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by any Transaction Party that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been or will be taken by any Transaction Party which would permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer

and the Arranger to inform themselves about and to observe any such restriction. For a further description of certain restrictions on offers and sales of the Notes and distribution of this Prospectus (or any part hereof), see the section entitled "*Note Subscription and Sale*" below.

Neither the delivery of this Prospectus nor any sale or allotment made in connection with any offering of any of the Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the information contained in this Prospectus since the date of this Prospectus.

Subject to the responsibility statements set out elsewhere in this Prospectus, none of the Arranger, the Trustees or any other Transaction Party (other than the Issuer) makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or part thereof or any other information provided by the Issuer in connection with the Notes. Subject to the responsibility statements set out elsewhere in this Prospectus, none of the Arranger, the Trustees or any other Transaction Party (other than the Issuer) accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. Each potential purchaser of Notes should determine the relevance of the information contained in this Prospectus or part hereof and the purchase of Notes should be based upon such investigation as each purchaser deems necessary. None of the Arranger, the Trustees or any other Transaction Party undertakes or shall undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger, the Trustees or any other Transaction Party.

The information on the websites to which this Prospectus refers does not form part of this Prospectus.

No person has been authorised to give any information or to make any representation other than as contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Trustees, the directors of the Issuer, the Arranger or any other Transaction Party.

None of the Arranger, the Trustees or any other Transaction Party other than the Issuer shall be responsible for, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer contained in the Notes or any Transaction Documents, or any other agreement or document relating to the Notes or any Transaction Document, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. Each person receiving this Prospectus acknowledges that such person has not relied on the Arranger, the Trustees or any Transaction Party (other than the Issuer) on any person affiliated with any of them (other than the Issuer or any of its affiliates) in connection with its investigation of the accuracy of such information or its investment decision.

None of the Arranger, the Trustees, or any other party (other than, as applicable, the Issuer and the Retention Holder in respect of their own obligations) accepts any responsibility for the compliance of the Issuer, the Seller, the Retention Holder or any other Transaction Party with the requirements of the EU Securitisation Regulation.

In connection with this new issue of the Notes as described in this Prospectus (the "**Transaction**"), the Arranger is acting exclusively for the Issuer and the Seller and no one else. Accordingly, in connection with the Transaction, the Arranger will not be responsible to anyone other than the Issuer or the Seller for providing the protections afforded to its clients or for the giving of advice in relation to the Transaction. The Arranger will be paid a fee by the Issuer in respect of the placement of the Notes.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus or any part hereof and any offering of the Notes in certain jurisdictions may be restricted by law. No action has been taken by the Issuer or the Arranger that would permit a public offer of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any part hereof nor any other prospectus, form of application, advertisement or other offering material may be issued, distributed or published in any country or jurisdiction, except in circumstances that will result in compliance with applicable laws, orders, rules and regulations.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor of the Notes should consult its legal advisers to determine whether and to what extent: (i) the Notes are legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Notes shall be issued in dematerialised form and book-entered with Nasdaq CSD under the rules of Nasdaq CSD. The book-entry and accounting of the dematerialised securities in the Republic of Lithuania, which will be admitted to trading on the regulated market of Nasdaq Vilnius, shall be made by Nasdaq CSD. The Notes shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Noteholders' accounts through Nasdaq CSD.

References in this Prospectus to "**EUR**" are to the lawful currency for the time being of the member states of the EU that adopt the single currency introduced in accordance with the Treaty.

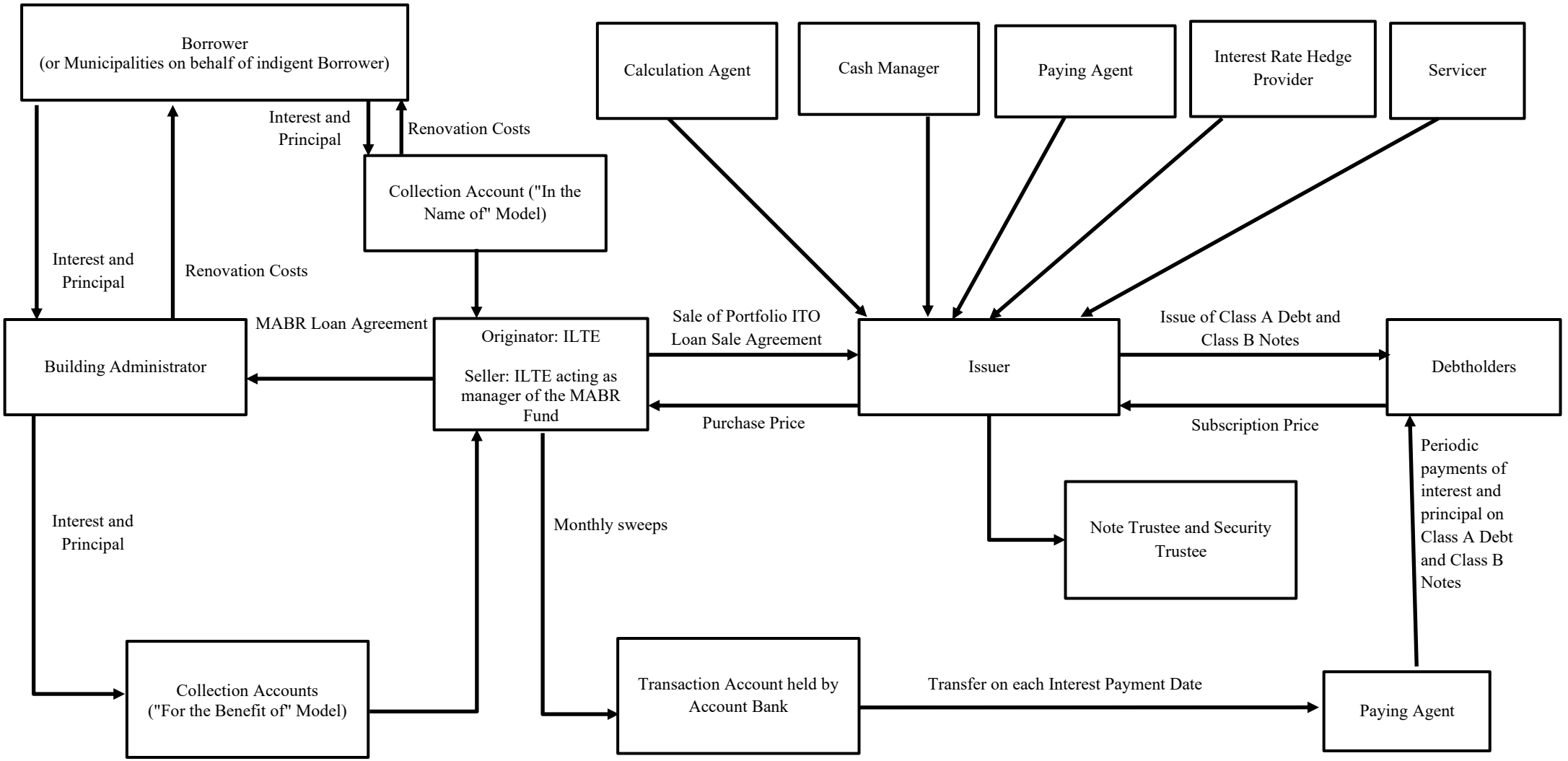
FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION

Certain matters contained in this Prospectus are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Loans, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes with respect to the MABR Fund in Lithuania. This Prospectus also contains certain tables and other statistical analyses (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. Neither the Arranger nor the Seller has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Issuer, the Arranger or the Seller assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

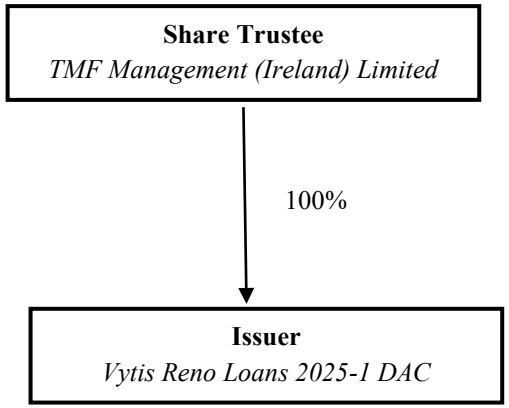
CONTENTS

DIAGRAMMATIC OVERVIEW OF TRANSACTION

The following is an overview of the Transaction and cashflows as illustrated by the structure diagram below:



OWNERSHIP STRUCTURE DIAGRAM



The entire issued share capital of the Issuer is held by TMF Management (Ireland) Limited as trustee (the Share Trustee) under a declaration of trust dated 24 July 2025.

The Share Trustee holds the shares on trust for the benefit of Irish charities and is not the ultimate beneficial owner.

TRANSACTION OVERVIEW

The information set out below is an overview of various aspects of the transaction. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the detailed information presented elsewhere in this Prospectus.

TRANSACTION PARTIES ON THE CLOSING DATE

Party	Name	Address	Document under which appointed / Further Information
Issuer:	Vytis Reno Loans 2025-1 DAC	Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, Dublin 1, Ireland D01 K2C5	N/A (Please refer to the section entitled "*Issuer*" for further information on this.)
Seller and Retained Note Purchaser:	UAB ILTE in its capacity as the manager of the MABR Fund under the MABR Fund Establishment Agreement	c/o ILTE Ukmergės st. 124, LT-08100, Vilnius, Lithuania	N/A (Please refer to the sections entitled "*The Seller and the Retained Note Purchaser*" and the "*Loan Sale Agreement*" for further information on this.)
Servicer:	UAB ILTE	Ukmergės st. 124, LT-08100, Vilnius, Lithuania	Servicing Agreement (Please refer to the sections entitled "*The Servicer*" and "*The Servicing Agreement*" for further information on this.)
Back-Up Servicer Facilitator:	TMF Deutschland AG	Wiesenhüttenstraße 11, 60329 Frankfurt am Main	Servicing Agreement (Please refer to the sections entitled "*The Back-Up Servicer Facilitator*" and "*The Servicing Agreement*" for further information on this.)
Cash Manager:	Citibank, N.A. London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom	Cash Management Agreement (Please refer to the sections entitled "*The Cash Manager, the Calculation Agent and the Account Bank*" and

Party	Name	Address	Document under which appointed / Further Information
			"*Cashflows and Cash Management*" for further information on this.)
Account Bank:	Citibank, N.A. London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom	Account Bank Agreement (Please refer to the section entitled "*The Cash Manager, the Calculation Agent and the Account Bank*" and "*Account Bank Agreement*" for further information on this.)
Interest Rate Hedge Provider:	Citibank Europe plc	Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland	Hedging Agreement (Please refer to the section entitled "*The Interest Rate Hedge Provider*" and "*Hedging Agreement*" for further information on this.)
Security Trustee:	TMF Trustee Services GmbH	Wiesenhüttenstraße 11, 60329 Frankfurt am Main	Security Documents (See the Conditions for further information on this.)
Notes Paying Agent:	Artea Bank	Tilžės st. 149, Šiauliai, Lithuania	Agency Agreement
Loan Note Paying Agent:	Citibank, N.A. London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom	Loan Note Agreement (Please refer to the section entitled "*Loan Note Agreement*" for further information on this.)
Calculation Agent:	Citibank, N.A. London Branch	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom	Cash Management Agreement (Please refer to the section entitled "*The Cash Manager, the Calculation Agent and the Account Bank*" and "*Account Bank Agreement*" for further information on this.)
Registrar:	Citibank, N.A. London Branch	Citigroup Centre, Canada Square, Canary Wharf, London	Loan Note Agreement

Party	Name	Address	Document under which appointed / Further Information
		E14 5LB, United Kingdom	
Collection Account Banks:	Swedbank	Konstitucijos ave. 20 A, LT-09321, Vilnius, Lithuania with company code 112029651	Please refer to the section entitled "*The Servicer — Servicing Procedures — Collections*" for further information on this.
	Artea Bank	Tilžės st. 149, Šiauliai, Lithuania	
	Luminor	Konstitucijos ave. 21A, 03601 Vilnius, Lithuania	
Corporate Services Provider:	TMF Administration Services Limited	Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1	Corporate Services Agreement
ESG Certification Provider:	Sustainable Fitch Limited	30 North Colonnade, E14 5GN London, United Kingdom	Please refer to the section entitled "*Green Bond Principles*" for further information on this.
Arranger:	Alvarez & Marsal	30 Old Bailey, London, United Kingdom, EC4M 7AU	Engagement letter dated 26 August 2024 between A&M and UAB ILTE
Note Trustee:	Audifina UAB	A. Juozapavičiaus g. 6, LT-09310 Vilnius, Lietuva	Trust Deed (Please refer to the section entitled "*The Note Trustee*" for further information on this.)

RISK FACTORS

The following is a description of the principal risks associated with an investment in the Debt. These risk factors are material to an investment in the Debt and in the Issuer. Prospective Debtholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.

An investment in the Debt is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The Issuer believes that the risks described below are the material risks inherent in the transaction for Debtholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Debt may occur for other reasons and the Issuer does not represent that the statements below regarding the risks relating to the Debt are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Debt. Prospective Debtholders should read the detailed information set out in this Prospectus and reach their own views, together with their own professional advisers, prior to making any investment decision.

The purchase of the Debt involves substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Debt. Before making an investment decision, prospective purchasers of the Debt should (i) ensure that they understand the nature of the Debt and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as they deem appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Debt is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Debt is not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. In particular, an investment in the Debt involves the risk of a partial or total loss of investment.

For the avoidance of doubt, the Class A Loan Note is not being offered under this Prospectus and, accordingly, the following risk factors are not intended to address risks relevant to any prospective holder of the Class A Loan Note. Any risks set out herein which refer or apply to the Class A Loan Note are incidental insofar as such risks may be relevant to any investment decision in respect of the Notes.

Risks related to the limited recourse nature of the Issuer's obligations

Limited source of funds

The ability of the Issuer to meet its obligations to pay principal and interest on the Debt and its operating and administrative expenses will be dependent solely on Revenue Receipts and Principal Receipts in respect of the Loans in the Portfolio, interest earned on the Transaction Account, income from Authorised Investments and the receipts under the Hedging Agreement, and amounts standing to the credit of the Cash Reserve Account. Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations under the Debt and/or any other payment obligation ranking in priority to, or *pari passu* with, the Debt under

the applicable Priority of Payments. If such funds are insufficient, any such insufficiency will be borne by the Debtholders and the other Secured Creditors, subject to the applicable Priority of Payments. The Issuer will have no recourse to the Seller, save as provided in the Loan Sale Agreement (see further the section entitled "*The Portfolio – Sale of the Portfolio under the Loan Sale Agreement*").

Limited recourse

The Debt will be limited recourse obligations of the Issuer. Other than the source of funds referred to in the foregoing paragraph, the Issuer is not expected to have any other funds available to it to meet its obligations under the Debt. If at any time following:

(a) the occurrence of either:

    (i) the Final Maturity Date or any earlier date upon which all of the Debt is due and payable; or

    (ii) the service of an Enforcement Notice; and

(b) realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Debt in accordance with the applicable Priority of Payments,

the proceeds of such realisation of the Charged Property are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable under any Class of Debt, then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such Class of Debt (and any Class of Debt junior to that Class of Debt) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer and the Debtholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain due or to be paid in respect of the Debt (including, for the avoidance of doubt, payments of principal, premium (if any) or interest in respect of the Debt) and the Issuer shall be deemed to be discharged from making any further payments in respect of the Debt and any further payment rights shall be extinguished.

Each Secured Creditor agrees that if any amount is received by it (including by way of set-off) in respect of any secured obligation owed to it other than in accordance with the provisions of the Security Documents, then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of the Security Documents shall be received and held by it as trustee for the Security Trustee and shall be paid over to the Security Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of the Security Documents.

Liabilities under the Debt

The Debt will be obligations solely of the Issuer and will not be the responsibility of, or guaranteed by, any of the Transaction Parties (other than the Issuer) and no person other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Debt.

Risks relating to yield to maturity on the Debt

The yield to maturity of the Debt of each Class will depend on, among other things, the amount and timing of payment of principal and interest (including prepayments, sale proceeds arising on

enforcement of a Loan and repurchases of Loans required to be made under the Loan Sale Agreement due to, for example, breach of any Loan Warranty) on the Loans and the price paid by the holders of the Debt of each Class. Such yield may be adversely affected by, amongst other things, a higher or lower than anticipated rate of prepayments on the Loans.

The rate of prepayment of Loans cannot be predicted and is influenced by a wide variety of economic, social and other factors, including inflation, the higher cost of living, local and regional economic conditions. The Borrower may "overpay" or prepay principal on any day in specified circumstances. No assurance can be given as to the level of prepayments that the Portfolio will experience. See also the section entitled "*The Portfolio – Sale of the Portfolio under the Loan Sale Agreement*".

A Borrower may prepay their Loan if they move or sell their premises in the Property (whether voluntarily or as a result of an enforcement action). When the relevant premises in the Property is sold, the new purchaser, who is the new owner of the premises in the Property, assumes the departing Borrower's obligations in respect of the relevant Loan, therefore releasing the departing Borrower from future obligations, other than those obligations that have occurred prior to the transfer, unless otherwise agreed between the departing Borrower and the new Borrower.

In addition, if the Seller is required, in accordance with the terms of the Loan Sale Agreement, to repurchase a Loan from the Issuer as a consequence of a breach of any of the Loan Warranties, then then the Repurchase Price received by the Issuer will have the same effect as if it were a prepayment of the Loan.

Payments and prepayments of principal on the Loans will be applied on any Interest Payment Date to reduce the Principal Amount Outstanding of the Class A Debt in accordance with the Pre-Enforcement Principal Priority of Payments (see "*Cashflows and Cash Management*" below) or used to fund a Remaining Income Deficit.

On any Interest Payment Date on which the aggregate Principal Amount Outstanding of all the Debt is less than 10 per cent. of the aggregate Principal Amount Outstanding of all such Debt on the Closing Date, the Issuer may, subject to certain conditions, redeem all of the Debt. In addition, the Issuer may, subject to the Conditions, redeem all of the Debt if a change in tax law results in the Issuer being required to make a Tax Deduction in respect of any payment in respect of the Debt or the Hedging Agreement, respectively, or the Issuer would be required to gross-up a payment of interest on account of a Tax Deduction, or the Issuer would be subject to Irish corporation tax in an accounting period on an amount which materially exceeds the Issuer Profit Amount retained during that accounting period. See Condition 9.4 (*Optional Redemption in whole for taxation reasons*) under the Terms and Conditions of the Notes for further information.

Following enforcement of the Security, there is no guarantee that the Issuer will have sufficient funds to redeem the Debt in full.

Early redemption of the Debt may adversely affect the yield on the Debt.

Delinquencies or default by Borrowers in paying amounts due on the Borrower Loans

The Borrowers may default on their obligations under the Loans. Defaults may occur for a variety of reasons. The Loans are affected by credit, liquidity and interest rate risks. Various factors influence delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climate, regional economic or housing conditions, changes in tax laws, interest rates, inflation, living costs, the availability of financing, yields on alternative investments, political developments and

government policies (due to local, national and/or global macroeconomic and geopolitical factors such as the war between Russia and Ukraine and the Israel-Hamas conflict which could impact the Lithuanian economy directly or indirectly, including reduced investments in Lithuania, reduced imports or exports, higher than usual export tax rates, businesses relocating to other countries).

Government actions taken in response to a downturn or recession may include cuts in public benefits or public sector employment, or other austerity measures that may directly affect the Borrowers by reducing or eliminating their income, which could impact their ability to pay their utility bills. Private businesses may also reduce hiring or implement layoffs or reduce hours of work, which would potentially affect Borrowers. In addition, self-employed Borrowers may see a reduction in volume of work and/or income. The above will have a knock-on effect in the Borrowers' abilities to meet their financial obligations under the Loans.

Other factors in Borrowers' personal or financial circumstances may affect the ability of the Borrowers to repay the Loans on the Borrowers' behalf. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic or pandemic), divorce, widespread health crises or the fear of such crises and other similar factors may lead to an increase in delinquencies and bankruptcies (including analogous arrangements) of Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay the Loans. In addition, certain Borrowers may be, or may become, unemployed (or have their working hours reduced) throughout the life of the Loan taken out by them, which could affect their ability pay their debts and for the Borrowers to make payments and repayments under such Loan. Borrowers who are self-employed or who operate as independent contractors may have an income stream which is more susceptible to change (including the reduction or loss of future earnings due to illness, loss of business, changes in tax laws or general economic conditions including as a result of shortage of materials) than Borrowers who are in full time employment. Each such Borrower may resultantly be more likely to fall into payment difficulties. Loans in arrears and subject to historical breaches by borrowers are generally likely to experience higher rates of delinquency, enforcements and bankruptcy, than Loans without such arrears or breaches which may impact the ability of the Issuer to make payments on the Debt.

However, it should be noted that, under Lithuanian law, certain low-income Borrowers who qualify for housing heating subsidies may apply to have their local Municipality make repayments of the Loans on their behalf. Municipalities may, in accordance with applicable national legislation, make payments directly to cover the obligations of such indigent homeowners. Payments made by Municipalities in respect of qualifying Borrowers are generally considered to carry the credit quality of the sovereign, given the implicit sovereign guarantees or support associated with such Municipalities. The availability of this support may mitigate, to some extent, the risk of payment delinquencies in respect of Loans granted to qualifying low-income households.

Geographic Concentration Risks

Loans in the Portfolio may also be subject to geographic concentration risks within certain regions of Lithuania. To the extent that specific geographic regions within Lithuania have experienced or may experience in the future weaker regional economic conditions (due to local, national and/or global macroeconomic factors) and weaker housing markets than other regions in Lithuania, a concentration of the Loans in such a region may be expected to exacerbate the risks relating to the Loans described in this section. Certain geographic regions within Lithuania rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect regional employment levels and consequently the repayment ability of the Borrowers in that region or the region that relies most heavily on that industry. Different geographic areas of Lithuania might be impacted differently by any economic downturn and by any government action taken in relation to it.

The Issuer can predict neither when nor where such regional economic declines may occur nor to what extent or for how long such conditions may continue. In addition, any natural disasters, impact of climate change (including but not limited to, increased flood risk or coastal erosion), wars, increase of interest rates, inflation or widespread health crises (such as a pandemic or epidemic), government policies, action or inaction in response to such crises or such potential crises, and/or the fear of any such crises whether in a particular region, in Lithuania or in any other jurisdiction, may lead to a deterioration of economic conditions in a particular region, within Lithuania and also globally and may reduce the value of the affected Properties. This may result in a loss being incurred upon the sale of such Properties. These circumstances could affect receipts on the Loans and ultimately result in losses on the Debt.

For an overview of the geographical distribution of the Loans as at the Cut-off Date, see "*Statistical Information on the Portfolio" subsection "Geographical Distribution of Properties*".

Realisation of Loans and liquidity risk

The ability of the Issuer to redeem all of the Debt in full and to pay amounts to the Debtholders, including following the occurrence of an Event of Default (as defined in the Conditions) in relation to the Debt while any of the Loans are still outstanding, may depend upon whether the Loans can be realised to obtain an amount sufficient to redeem the Debt. There can be no assurance that any secondary market for the Loans of this type in Lithuania will provide sufficient liquidity of investment for the Loans to be realised or that any such market will be present at any given time or will continue for the life of the Debt. The Issuer, and following the occurrence of an Event of Default, the Security Trustee, may not, therefore, be able to sell the Loans for an amount sufficient to discharge amounts due to the Secured Creditors (including the Debtholders) in full should they be required to do so.

Characteristics of the Portfolio

The information in the section headed "*Statistical Information on the Portfolio*" has been extracted from the systems of the Seller as at the Cut-off Date. The pool of Loans from which the Portfolio will be selected (the "**Portfolio**") comprised of 24,982 Loans with a Current Balance of EUR 160,454,972 as at the Cut-off Date. The characteristics of the Portfolio as at the Closing Date will vary from those set out in the tables in this Prospectus as a result of, *inter alia*, repayments and redemptions of Loans prior to the Closing Date and the operation of a random selection process.

The Seller has not provided any assurance that there will be no material change in the characteristics of the Portfolio between the Cut-off Date and the Closing Date.

Loans are subject to certain legal and regulatory risks

The Loans are subject to certain risks relating to the law and regulation of Lithuania. No assurance can be given that any changes in legislation, guidance or case law as it relates to the Portfolio will not have a material adverse effect on the Seller and/or the Servicer and their respective businesses and operations. There can be no assurance that any such changes (including changes in regulators' responsibilities) will not affect the Loans and consequently the Issuer's ability to make payment in full on the Debt when due. Any such changes (including changes in regulators' responsibilities) may also adversely affect the Seller, the Issuer and the Servicer and their respective businesses and operations. Further detail is included in the section headed "*Certain Regulatory Considerations and Risks in Respect of the Portfolio*".

Risks relating to the credit structure

Subordination

The Class B Notes are subordinated in right of payment of interest and principal to the Class A Debt as set out in "*Key Structural Features*". Further, Available Revenue Receipts will be applied to credit the Cash Reserve Fund prior to payment of interest on the Class B Notes. To the extent that the Issuer does not have sufficient funds to satisfy its obligations to all its creditors, the Class B Noteholders will be the first noteholders to see their claims against the Issuer unfulfilled.

In addition to the above, payments on the Notes are subordinate to payments of certain fees, costs and expenses payable to the other Secured Creditors and certain third parties. To the extent that the Issuer does not have sufficient funds to satisfy its obligations to all its creditors, the holders of the lower ranking Notes will be the first to see their claims against the Issuer unfulfilled.

However, there is no assurance that these subordination provisions will protect the holders of the Class A Debt from all risk of loss.

Deferral of interest payments on certain classes of Notes

If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) payable in respect of the Class B Notes, after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments, then that amount shall not be due and payable and the Issuer will be entitled under Condition 8.12 (*Interest Accrual*) to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date or such earlier date as interest in respect of such Class B Notes becomes immediately due and repayable in accordance with the Conditions and it shall not constitute an Event of Default. To the extent that there are insufficient funds on the following Interest Payment Date or such earlier date as interest in respect of such Class B Notes is scheduled to be paid in accordance with the Conditions, the deferral of interest shall continue until the Final Maturity Date.

Revenue and Principal Deficiency Ledger

If, on any Interest Payment Date, as a result of shortfalls in Available Revenue Receipts (excluding limbs (g), (i) and (j) of that definition) relative to interest due on the Class A Debt and amounts ranking in priority to the payment of interest on the Class A Debt, there is an Income Deficit or Income Deficits, then subject to certain conditions set out in *"Key Structural Features"*, the Issuer may apply an amount equal to the lower of (a) the amount required to cover such Income Deficit or Income Deficits and (b) the amounts in the Cash Reserve Fund standing to the credit of the Cash Reserve Account on such Interest Payment Date. Amounts standing to the credit of the Cash Reserve Account applied to meet Income Deficit(s) on any Interest Payment Date shall be replenished through the application of Available Revenue Receipts pursuant to limb (f) of the Pre-Enforcement Revenue Priority of Payments up to the Cash Reserve Required Amount. If following application of the Cash Reserve Fund, there is a Remaining Income Deficit, then (again subject to certain conditions) the Issuer shall apply Principal Receipts (if any) (the aggregate of such amounts being the Principal Draw Amounts).

Application, as described above, of any Principal Receipts to meet any Remaining Income Deficit (in addition to any Deemed Principal Losses) will be recorded first on the Class B Notes Principal Deficiency Sub-Ledger until the balance of the Class B Notes Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class B Notes then outstanding, and next on the Class A Debt Principal Deficiency Sub-Ledger until the balance of the Class A Debt

Principal Deficiency Sub-Ledger is equal to the aggregate Principal Amount Outstanding of the Class A Debt then outstanding.

It is expected that during the course of the life of the Debt, principal deficiencies will be recouped from Available Revenue Receipts. Available Revenue Receipts will be applied, after meeting prior ranking obligations as set out under the Pre-Enforcement Revenue Priority of Payments, to credit first the Class A Debt Principal Deficiency Sub-Ledger and second the Class B Notes Principal Deficiency Sub-Ledger.

If there are insufficient funds available as a result of such income or principal deficiencies, then one or more of the following consequences may ensue:

- the interest and other net income of the Issuer may not be sufficient, after making the payments to be made in priority thereto, to pay, in full or at all, interest due on the Debt; and

- there may be insufficient funds to repay the Debt on or prior to the Final Maturity Date, unless the other net income of the Issuer is sufficient, after making other payments to be made in priority thereto, to reduce to nil the balance on the Principal Deficiency Ledger.

Sovereign Credit Risk Assumption in relation to repayments made by Municipalities

The Lithuanian Municipalities who may make repayments on behalf of indigent homeowners are considered to carry the sovereign credit quality due to implicit sovereign guarantees or support. Exposures to Municipalities are treated as exposures to the Central Government of Lithuania in accordance with Article 115(2) of Regulation (EU) No 575/2013 ("**CRR**"). Municipalities meet the conditions of CRR Article 115(2) and are included in the list published by the European Banking Authority ("**EBA**"). There is no recorded instance of Municipality default in over 30 years. If a Municipality fails to fulfil its obligations, the Government of the Republic of Lithuania can assume direct management of the Municipality in question.

The Municipalities typically make repayments on behalf of the indigent homeowners on a quarterly or semi-annual basis as opposed to a monthly basis. ILTE does not treat these payment terms as overdue or late payments due to legal protections and implicit government backing of the repayments.

Basis risk

The Issuer is subject to:

- the risk of a mismatch between the fixed rates of interest payable on the Loans and the interest rate payable in respect of the Class A Debt (which risk is mitigated by the Fixed Rate Swap Transaction); and

- the risk that any cash held by or on behalf of the Issuer may earn a rate of return below the rate of interest payable on the Debt, which risk is mitigated by the Transaction Account which pays a EURIBOR rate on funds standing to the credit thereof and from which the Issuer (or the Cash Manager on its behalf) may invest sums in Authorised Investments.

The Fixed Rate Swap Transaction is not designed to provide a perfect hedge for the Loans included in the Portfolio or eliminate all risks associated with the mismatch in the rates payable in respect of such Loans and interest rates in respect of the Class A Debt. In particular, the notional

amount of the Fixed Rate Swap Transaction will reflect, in respect of each calculation period thereunder, the aggregate Principal Amount Outstanding of the Class A Debt determined on the second Business Day prior to the start of such calculation period (for the avoidance of doubt, after taking into account the application of the Available Revenue Receipts and Available Principal Receipts according to the relevant Priority of Payments on the immediately following Interest Payment Date).

There is no guarantee that such Fixed Rate Swap Transaction will successfully hedge the Loans included in the Portfolio and therefore there may be insufficient funds to repay interest due on the Debt.

Risks relating to meetings of, and conflicts between Debtholders

Meetings of Debtholders, modification and waiver

The Conditions contain provisions for meetings of Debtholders to consider matters affecting their interests generally. These provisions permit defined majorities of the Principal Amount Outstanding of the relevant Class of Debt to bind all Debtholders of that Class, including those who did not attend and vote at the relevant meeting and Debtholders who voted in a manner contrary to the majority.

For these purposes, the Class A Loan Noteholders form part of the Class A Debtholders. Each Class A Loan Noteholder is entitled to attend and vote at meetings, be counted for quorum and provide written resolutions or written instructions, in respect of the portion of the Principal Amount Outstanding of the Class A Debt represented by its entitlement under the Class A Loan Note. The Class A Loan Noteholders therefore participate in meetings and written resolutions on the same basis as the Class A Noteholders, and their combined votes determine whether the thresholds for Ordinary Resolutions and Extraordinary Resolutions of the Class A Debt have been met.

The Conditions also contain provisions which permit or require the Note Trustee to consent to modifications to the Conditions, the Trust Documents, the Debt and the Transaction Documents without the consent or sanctions of the Debtholders. In particular, the Note Trustee may (and, in the case of Conditions 16.1.1 and 16.1.2 shall) from time to time, without the consent or sanction of the Debtholders or any other Secured Creditors, but subject to receipt of the written consent from any of the Secured Creditors party to the Transaction Documents being modified, concur with the Issuer and any other relevant party thereto in making (a) any modification (other than a Reserved Matter) to the Conditions, or any of the Transaction Documents which, in the opinion of the Note Trustee, is not materially prejudicial to the interests of the holders of the Most Senior Class of Debt then outstanding; or (b) any modification of the Conditions or any of the Transaction Documents which, in the opinion of the Note Trustee, is of a formal, minor or technical nature or to correct a manifest error.

The Conditions further provide that the Note Trustee may without the consent or sanction of the Debtholders, or the other Secured Creditors, authorise or waive any proposed or actual breach of any of the covenants (including any Event of Default or Potential Event of Default) or provisions contained in or arising pursuant to the Conditions, or any of the Transaction Documents by any party thereto if in the sole opinion of the interests of the holders of the Most Senior Class of Debt then outstanding will not be materially prejudiced thereby.

The Loan Note Agreement and the Conditions also specify that certain categories of amendments (including changes to majorities required to pass resolutions or quorum requirements) would be classified as Reserved Matters. Investors should note that a modification of any Reserved Matter is required to be sanctioned by an Extraordinary Resolution of the holders of the relevant affected

Class of Debt or Classes of Debt (as applicable) which are affected by such modification of the relevant Reserved Matter(s) as well as all other Classes of Debt outstanding. There is no guarantee that any changes made to the Conditions, the Trust Documents, the Debt or any other Transaction Document pursuant to the obligations imposed on the Note Trustee as described above, would not be prejudicial to the Noteholders.

Interest Rate Hedge Provider entrenched rights

Certain waivers, modifications, supplements and amendments to or in respect of (as applicable) the Transaction Documents will require the prior written consent of the Interest Rate Hedge Provider. As such, Debtholders and other parties will not be able to implement modifications or amendments to, or supplement, any Transaction Document, or grant waivers in respect of any Transaction Document, if the consent of the Interest Rate Hedge Provider would be required therefor and the Interest Rate Hedge Provider does not provide such consent. Furthermore, it should be noted that if any such waiver, modification, supplement or amendment is made or granted (as applicable) without the consent of the Interest Rate Hedge Provider when such consent is required, the Interest Rate Hedge Provider may terminate the Fixed Rate Swap Transaction. Please see below under the heading "*Termination of the Hedging Agreement*" for further information on the possible consequences of early termination of the Fixed Rate Swap Transaction.

Conflict between Noteholders

The Trust Deed and the Security Documents contain provisions which prescribe the priority of rights as between Classes of Debt, requiring the Note Trustee to have regard to the interests of all the Debtholders equally as regards all powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise).

Where, in the opinion of the Note Trustee, there is a conflict between the interests of holders of different classes of Debt, the Note Trustee will have regard only to the interests of the holders of the Most Senior Class then outstanding. As a result, holders of Debt other than the Most Senior Class may not have their interest taken into account by the Note Trustee when the Note Trustee exercises discretion where there is a conflict of interest.

Prospective investors should also note that no Extraordinary Resolution of any Class of Debtholders (except the Most Senior Class and subject always to Reserved Matters) shall take effect for any purpose unless it shall have been sanctioned by the Most Senior Class then outstanding.

The Trust Deed and Conditions further provide that no Extraordinary Resolution which would have the effect of sanctioning a Reserved Matter in respect of any Class of Debt, shall take effect unless it has been sanctioned by an Extraordinary Resolution of each Class of Debt then outstanding which are affected.

Further, for the purposes of determining whether Notes are outstanding and, *inter alia*, for all purposes relating to participation in, or attendance and voting at, any meeting of Debtholders, being counted for quorum, signing written resolutions or exercising any other Noteholder rights, prior to the redemption in full of the Class A Debt, the Class B Noteholders shall not be entitled to vote and the Class B Notes shall not be taken into account. This includes, for the avoidance of doubt, any Class B Notes that are at any time held by, or on behalf of, or for the benefit of the Issuer, the Seller, any holding company of either of them, or any other subsidiary of such holding company, in each case as beneficial owner.

However, following the redemption in full of the Class A Debt, where the Class B Notes constitute the Most Senior Class, the Class B Notes shall be deemed outstanding, and the Class B Noteholders shall be entitled to exercise all applicable Debtholder rights.

Conflict Between Debtholders and other Secured Creditors

The Trust Deed provides that the Note Trustee shall, except where expressly provided otherwise and prior to the redemption in full of the Debt, have regard solely to the interests of the Debtholders and shall have regard to the interests of the other Secured Creditors only to pay such parties any monies received and payable to it and to act in accordance with the Post-Enforcement Priority of Payments.

Certain material interests

Alvarez & Marsal FS Europe Limited is acting as Arranger. TMF Deutschland AG is acting as Back-Up Servicer Facilitator. TMF Administration Services Limited is acting as the Corporate Services Provider. UAB Audifina is acting as Note Trustee. TMF Trustee Services GmbH is acting as the Security Trustee. Citibank, N.A London Branch is acting as Account Bank, Cash Manager, Loan Note Paying Agent, the Registrar and Calculation Agent. Artea Bank is acting as the Notes Paying Agent. Citibank Europe plc is acting as Interest Rate Hedge Provider. UAB ILTE is acting as the Servicer. Other parties to the transaction may also perform multiple roles.

Nothing in the Transaction Documents shall prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

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

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

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

(c) carrying out other roles or transactions for third parties.

In addition to the interests described in this Prospectus, prospective investors should be aware that the Arranger and its respective related entities, associates, officers or employees (each a "**Relevant Entity**") (a) may from time to time be a Noteholder or have other interests with respect to the Debt and it may also have interests relating to other arrangements with respect to a Debtholder or Debt; (b) may receive (and will not have to account to any person for) fees, brokerage and commission or other benefits and act as principal with respect to any dealing with respect to any Debt; (c) may purchase all or some of the Debt and resell them in individually negotiated transactions with varying terms; and (d) may be or have been involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Debt, the Issuer or any Transaction Party, both on its own account and for the account of other persons.

As such, each Relevant Entity may have various potential and actual conflicts of interest arising in the ordinary course of its business. For example, a Relevant Entity's dealings with respect to the Debt, the Issuer or a Transaction Party may affect the value of the Debt as the interests of this Relevant Entity may conflict with the interests of a Noteholder, and that Noteholder may suffer

loss as a result. To the maximum extent permitted by applicable law, no Relevant Entity is restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents or the interests described above and may continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Debtholders. The Relevant Entities may in so doing act in its own commercial interests without notice to, and without regard to, the interests of the Debtholders or any other person. To the maximum extent permitted by applicable law, the duties of each Relevant Entity in respect of the Debt are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and no advisory or fiduciary duty is owned to any person. No Relevant Entity shall have any obligation to account to the Issuer, any other Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Issuer or any other Transaction Party.

Significant Investor

On the Closing Date, the Seller will retain (in its capacity as Retained Note Purchaser) not less than five per. cent of the nominal value of the securitised exposures, by subscribing for the Class B Notes. As a result, the Seller, as at the Closing Date, will be able to pass or block Noteholder resolutions in respect of the Class B Notes.

Risks relating to third parties

Credit risk

The Issuer is subject to the risk of default in payment by the Borrowers and the failure by the Servicer, on behalf of the Issuer, to realise or recover sufficient funds under the arrears and default procedures in respect of the Loans in order to discharge all amounts due and owing by the relevant Borrowers under the Loans, which may adversely affect payments on the Debt. This risk is mitigated to some extent by certain credit enhancement features which are described in the section entitled "*Key Structural Features*". However, no assurance can be made as to the effectiveness of such credit enhancement features, or that such credit enhancement features will protect the Debtholders from all risk of loss.

Liquidity of the Issuer

The Issuer is subject to the risk of insufficiency of funds on any Interest Payment Date for various reasons including (i) payments being made late by Borrowers (or late transfer of collections by the Building Administrator) after the end of the relevant Collection Period, (ii) contractual interest rates of the Loans being lower than required by the Issuer in order to meet its commitment to pay interest on the Debt, and (iii) the risk that any cash held by or on behalf of the Issuer may earn a rate of return below the rate of interest payable on the Debt. This risk is addressed in respect of the Debt by the provision of liquidity from alternative sources as described in the section entitled "*Key Structural Features*". However, no assurance can be made as to the effectiveness of such credit enhancement features, or that such credit enhancement features will protect the Debtholders from all risk of loss.

The Borrowers may make payments directly to the Collection Accounts (which are operated by ILTE) or the collection accounts operated by the Building Administrators; where payments are made into the collection accounts operated by the Building Administrator, the Building Administrators are required to transfer those collections to the Collection Accounts.

Issuer's Reliance on Third Parties

The Issuer is also party to contracts with a number of other third parties who have agreed to perform services in relation to the Debt. In particular, but without limitation, the Interest Rate Hedge Provider has agreed to provide hedging to the Issuer, the Corporate Services Provider has agreed to provide certain corporate administration services to the Issuer, the Account Bank has agreed to open the Issuer Accounts in the name of the Issuer, the Servicer has agreed to service the Portfolio, the Cash Manager has agreed to provide cash management services to the Issuer, the Notes Paying Agent has agreed to providing paying agency services in respect of the Class A Notes, the Loan Note Paying Agent has agreed to provide paying agency services in respect of the Class A Loan Note, the Back-Up Servicer Facilitator has agreed to assist the Issuer in appointing a Back-Up Servicer, as replacement of the Servicer, at such time as one needs to be appointed in accordance with the Servicing Agreement, and the Calculation Agent and the Registrar have agreed to provide certain agency services to the Issuer in respect of the Debt.

In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party including (i) any failure arising from circumstances beyond their control, such as epidemics, pandemics and natural disasters; or (ii) were to resign from their appointment; or (iii) if their appointment under the agreements to which they are a party were to be terminated in accordance with the terms of the Transaction Documents (in each case, without being replaced by a suitable replacement party that is able to perform such services, and where applicable has at least the minimum required ratings and holds the required licences); or (iv) in the event of the insolvency of any of the Collection Account Banks or the Account Bank, the collections on the Portfolio or the payments to the Debtholders may be disrupted or otherwise adversely affected, which, in turn, may adversely affect the value of the Debt and the ultimate return on the Debt. However, to an extent such risks are mitigated by provisions in the relevant agreements which in certain cases stipulate that no resignation or termination of the relevant service provider will be effective unless a replacement service provider of certain required standing, with certain required qualifications, having at least the required ratings or holding the required licences (as applicable) is appointed in accordance with the terms of the relevant agreements.

The Servicer

The Servicer will be appointed by the Issuer to administer and service the Loans pursuant to the terms of a servicing agreement (the "**Servicing Agreement**").

Following the occurrence of a Servicer Termination Event, the Issuer, with the assistance of the Back-Up Servicer Facilitator, will use best efforts to, within 60 days, appoint a Back-Up Servicer as a replacement servicer and following a Servicer Termination Event, the Back-Up Servicer as the replacement Servicer, shall enter into a replacement servicing agreement between the Issuer, the Seller, the Note Trustee and the Back-Up Servicer, as applicable, pursuant to which the Back-Up Servicer will replace the Servicer in providing the services pursuant to any successor replacement servicing agreement entered into by the Issuer from time to time.

The collection of payments on the Loans and the provision of the Services could be disrupted during any transitional period in which the performance of the Services is transferred to the Back-Up Servicer, as the replacement servicer. Any failure or delay in collection of payments on the relevant Loans resulting from a disruption in the servicing and administration of the Loans could ultimately adversely affect payments of interest and principal on the Debt. A failure or delay in the performance of the Services, in particular reporting obligations, could adversely affect the payments of interest and principal on the Debt (as to which see section entitled "*Key Structural Features"*).

Neither the Servicer nor the Back-Up Servicer Facilitator has any obligation itself to advance payments that Borrowers (or the Building Administrator) fail to make in a timely fashion.

The Back-Up Servicer – as replacement servicer

Following a Servicer Termination Event, there can be no assurance that a replacement servicer with sufficient experience of administering and servicing loans with respect to multi-apartment residential buildings would be found who would be willing and able to service the Loans. The ability of any entity acting as a replacement servicer to fully perform the required services would depend, among other things, on the information, software and records available at the time of the appointment. Any delay or inability to appoint a Back-Up Servicer may affect payments on the Loans and hence the Issuer's ability to make payments when due on the Debt.

The failure of the Back-Up Servicer to assume the performance of the Services following the termination of the appointment of the Servicer as servicer in accordance with the Servicing Agreement could result in the failure or delay in collection of payments on the relevant Loans and ultimately could adversely affect payment of interest and principal on the Debt. The Back-Up Servicer has no obligation itself to advance payments that Borrowers (or the Building Administrator) fail to make in timely fashion.

Change of counterparties

The parties to the Transaction Documents who receive and hold monies or provide support to the transaction pursuant to the terms of such documents (such as the Account Bank and the Interest Rate Hedge Provider) are required to satisfy certain criteria and a failure to do so may require the relevant counterparty to take certain remedial action.

These criteria may include requirements in relation to the short-term and long-term unguaranteed and unsecured ratings, counterparty ratings or deposit ratings ascribed to such party by the Rating Agencies. If the party concerned ceases to satisfy the applicable criteria, including the ratings criteria detailed above, then the rights and obligations of that party (including the right or obligation to receive monies on behalf of the Issuer) may be required to be transferred to another entity which does satisfy the applicable criteria. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the relevant Transaction Document and the cost to the Issuer may therefore increase. This may reduce amounts available to the Issuer to make payments of interest on the Debt.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may (but shall not be obliged to) agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders may not be required in relation to such amendments and/or waivers (as to which see risk factor "*Meetings of Debtholders, modification and waiver*").

Interest Rate Hedge Provider Risk and Swap Termination Payment

In the event that the Interest Rate Hedge Provider does not pay in full the amount(s) payable by it to the Issuer under the Hedging Agreement when due, available funds of the Issuer may be less than would otherwise be the case and this could result in reduced payments to Debtholders.

If the Fixed Rate Swap Transaction is terminated for any reason, the Cash Manager (on behalf of the Issuer) may be obliged to use available funds of the Issuer to pay any termination payment due to the Interest Rate Hedge Provider under the Hedging Agreement. Any termination payment

due by the Issuer to the Interest Rate Hedge Provider (in excess of the value of any Hedging Collateral in respect of the Hedging Agreement) will be paid using available funds in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments. Any termination payment due by the Issuer to the Interest Rate Hedge Provider (except for any Swap Subordinated Amounts) will rank in priority to amounts due on the Debt both in the Pre-Enforcement Revenue Priority of Payments and the Post-Enforcement Priority of Payments.

If the Issuer is obliged to make a termination payment to the Interest Rate Hedge Provider, this may reduce or adversely affect the amount of funds which the Issuer has available to make payments on the Debt. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment under the Hedging Agreement or that the Issuer will have sufficient funds to make subsequent payments to the Debtholders in respect of the Debt.

Furthermore, if the Interest Rate Hedge Provider were to default in respect of its obligations under the Hedging Agreement so as to result in a termination of the Hedging Agreement, the Issuer will use commercially reasonable efforts to enter into a replacement arrangement with another appropriately rated entity, which may require the Issuer to make a payment to the replacement Interest Rate Hedge Provider. A failure to enter into such a replacement arrangement may result in a downgrading on the rating of the Class A Debt and may reduce the amount of funds available to make payments on the Debt. In addition, if the Issuer fails to enter into such replacement arrangement, the Portfolio will remain unhedged.

In the event of the insolvency of the Interest Rate Hedge Provider, the Issuer will be treated as a general creditor of such Interest Rate Hedge Provider. Consequently, the Issuer will be subject to the credit risk of the Interest Rate Hedge Provider, as well as that of the Loans.

Under the terms of the Hedging Agreement, in the event that the relevant ratings of the Interest Rate Hedge Provider fail to meet the required ratings, the Interest Rate Hedge Provider will, in accordance with the terms of the Hedging Agreement, be required to elect to take certain remedial measures within the time frame stipulated in the Hedging Agreement and at its own cost, which may include providing collateral for its obligations under the Hedging Agreement, arranging for its obligations under the Hedging Agreement to be transferred to an entity with the required ratings, procuring another entity with the required ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Hedging Agreement or such other action that would result in the Rating Agencies continuing the then current rating of the Class A Debt or restoring such rating to the level prior to the downgrade event. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be provided by the Interest Rate Hedge Provider or that another entity with the required ratings will be available or willing to become a replacement Interest Rate Hedge Provider, co-obligor or guarantor. Other than a Hedging Collateral Account Surplus, collateral provided will not generally be available to meet the Issuer's obligations under the Debt or the Transaction Documents.

Ratings of the Class A Debt

For the avoidance of doubt and unless the context otherwise requires, any reference to "**ratings**" or "**rating**" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

A rating is not a recommendation to buy, sell or hold securities and there is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any one or more of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. At any time, a Rating Agency may revise its relevant rating methodology, with the result

that any rating assigned to the Class A Debt may be lowered or withdrawn. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the value of the Class A Debt. The Class B Notes will not be rated by the Rating Agencies.

Agencies other than the Rating Agencies could seek to rate the Class A Debt and if such "unsolicited ratings" are lower than the comparable ratings assigned to the Class A Debt by the Rating Agencies, those unsolicited ratings could have an adverse effect on the value of the Class A Debt.

As highlighted above, the ratings assigned to the Class A Debt by each Rating Agency are based on, among other things, the short-term and/or long-term unsecured, unguaranteed and unsubordinated debt ratings of the Interest Rate Hedge Provider, the Cash Manager and the Account Bank. In the event one or more of these transaction parties are downgraded, there can be no assurance that a replacement to that counterparty will be found which has the ratings required to maintain the then current ratings of the Class A Debt. If a replacement counterparty with the requisite ratings cannot be found, this is likely to have an adverse impact on the rating of the Class A Debt and, as a consequence, the resale price of such Debt in the market.

Ratings confirmation in relation to the Class A Debt in respect of certain actions

The terms of certain Transaction Documents require the Rating Agencies to confirm that certain actions proposed to be taken by the Issuer and the Note Trustee will not have an adverse effect on the then current rating of the Class A Debt (a "**Ratings Confirmation**").

A Ratings Confirmation that any action proposed to be taken by the Issuer or the Note Trustee will not have an adverse effect on the then current rating of the Class A Debt does not, for example, confirm that such action (i) is permitted by the terms of the Transaction Documents or (ii) is in the best interests of, or prejudicial to, Debtholders. While entitled to have regard to the fact that the Rating Agencies have confirmed that the then current rating of the Class A Debt would not be adversely affected, the above does not impose or extend any actual or contingent liability on the Rating Agencies to the Secured Creditors (including the Debtholders), the Issuer, the Note Trustee or any other person or create any legal relationship between the Rating Agencies and the Secured Creditors (including the Debtholders), the Issuer, the Note Trustee or any other person whether by way of contract or otherwise.

Any such Ratings Confirmation may or may not be given at the sole discretion of each Rating Agency. It should be noted that, depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Ratings Confirmation in the time available or at all, and the Rating Agency should not be responsible for the consequences thereof. A Ratings Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the securities form part since the Closing Date. A Ratings Confirmation represents only a restatement of the opinions given as at the Closing Date and cannot be construed as advice for the benefit of any parties to the transaction.

Certain Rating Agencies have indicated that they will no longer provide Ratings Confirmations as a matter of policy. To the extent that a Ratings Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and specifically the relevant modification and waiver provisions.

The Conditions provide that if a Ratings Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Ratings Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Note Trustee) and (i) (A) one Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Ratings Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Ratings Confirmation or response or (B) within 30 days of delivery of such request, no Ratings Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Ratings Confirmation or response could not be given; and (ii) one Rating Agency gives such Ratings Confirmation or response based on the same facts, then such condition to receive a Ratings Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Ratings Confirmation or response from the Non- Responsive Rating Agency if the Issuer (or the Servicer on its behalf) provides to the Note Trustee a certificate (upon which the Note Trustee can rely without further investigation and without liability to any person) certifying and confirming that the events in one of (i) (A) or (B) above and the event in (ii) above has occurred following the delivery by or on behalf of the Issuer of a written request to each Rating Agency.

Where a Ratings Confirmation is a condition to any action or step under any Transaction Document and it is deemed to be modified as a result of a Non-Responsive Rating Agency not having responded to the relevant request from the Issuer (or the Servicer on its behalf) within 30 days, there remains a risk that such Non-Responsive Rating Agency may subsequently downgrade, qualify or withdraw the then current ratings of the Class A Debt as a result of the action or step.

Such a downgrade, qualification or withdrawal to the then current ratings of the Class A Debt may have an adverse effect on the value of the Class A Debt.

Searches, Investigations and Warranties in Relation to the Loans

The Seller will give certain warranties to each of the Issuer and the Security Trustee regarding its respective Loans to be sold to the Issuer on the Closing Date (see "*The Portfolio – Sale of the Portfolio under the Loan Sale Agreement*" below for a summary of these).

None of the Transaction Parties other than the Seller has undertaken, or will undertake, any investigations, searches or other actions of any nature whatsoever in respect of any Loan in the Portfolio and each relies instead on the Loan Warranties given in the Loan Sale Agreement by the Seller. Loans which have undergone such a limited investigation may be subject to matters which would have been revealed by a full investigation of title, and which may have been remedied or, if incapable of remedy, may have resulted in the related rights attached to such Loan not being accepted as security for a Loan had such matters been revealed. The primary remedy of the Issuer against the Seller if any of the warranties made by the Seller is materially breached or proves to be materially untrue as at the Closing Date or Substitution Date and is not remedied within 30 Business Days of receipt by the Seller of a notice from the Purchaser in relation thereto, then the Servicer (on behalf of the Purchaser) shall or the Security Trustee, following the delivery of an Enforcement Notice, may serve upon the Seller a notice to require the Seller to repurchase any relevant Loan or Loans by paying the Repurchase Price in accordance with the Loan Sale Agreement. There can be no assurance that the Seller will have the financial resources to honour such obligations under the Loan Sale Agreement. This may affect the quality of the Loans in the Portfolio and accordingly the ability of the Issuer to make payments due on the Debt.

Certain insolvency risks

General

In the event that the Issuer becomes insolvent, Insolvency Proceedings will be generally governed by the insolvency laws of the Issuer's place of incorporation, which is Ireland. The insolvency laws of the Issuer's place of incorporation may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of Debtholders in respect of the Debt and the Issuer's other creditors and shareholders under the insolvency laws of the Issuer's place of incorporation may be different from the treatment and ranking of those Debtholders and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction.

Examinership

Examinership is a court moratorium/protection procedure which is available under Irish company law to facilitate the survival of Irish companies in financial difficulties. Where a company, which has its centre of main interest in Ireland is, or is likely to be, unable to pay its debts an examiner may be appointed on a petition to the relevant Irish court under Section 509 of the Companies Act 2014 of Ireland (as amended). The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to halt, prevent or rectify acts or omissions, by or on behalf of the company after his appointment and, in certain circumstances, negative pledges given by the company prior to his appointment will not be binding on the company. Furthermore, where proposals for a scheme of arrangement are to be formulated, the company may, subject to the approval of the court, affirm or repudiate any contract under which some element of performance other than the payment remains to be rendered both by the company and the other contracting party or parties.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when it is satisfied that:

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

(b)

(i) a majority of the voting classes of creditors whose interests or claims would be impaired by the scheme of arrangement have accepted them, provided that at least one of those creditor classes is a class of secured creditors or is senior to the class of ordinary secured creditors (for example, creditors whose claims are afforded preferential status pursuant to statute); or

(ii) where the condition prescribed in (a) above has not been satisfied, at least one voting class of creditors whose interests or claims would be impaired by the scheme of arrangement and who would be an "in the money creditor" in a liquidation has voted in favour of the scheme of arrangement.

Preferred Creditors

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts.

The holder of a fixed security over the book debts of an Irish tax resident company (which would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

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

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

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer any charge constituted by the Security Documents may operate as a floating, rather than a fixed charge.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

(a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up even if it crystallised prior to the commencement of the winding-up;

(c) they rank after certain insolvency remuneration expenses and liabilities;

(d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(e) they rank after fixed charges.

Risk that the Debt may not align at all times with market guidelines relating to green-, sustainability-or climate- linked securities

The Debt is aligned with the Green Bond Principles, as a 'Secured Green Standard Bond' as defined in the Green Bond Principles in effect as at the date of this Prospectus. For further details in relation to the Green Bond Principles, please refer to the section entitled "*Green Bond Principles*".

There can be no assurance that the Debt will at all times align with all relevant market standards relating to green securities. Any of the component parts of the Green Bond Principles could change following the date of this Prospectus in ways which may render the Debt not aligned with the standard as so changed.

This may adversely affect the value of the Debt and/or may have consequences for certain investors with portfolio mandates to invest in green assets. They may also result in lower liquidity of the Debt in the secondary market.

Risk that the Debt may not be a suitable investment for all investors seeking exposure to green or other sustainable investments

No assurance is given by the Issuer that an investment in the Debt will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which investors or their investments are required to comply in relation to so-called "green" or "sustainable" investments. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what precise attributes are required for Debt (in this case, the Debt) to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EUGBS, the EU Sustainable Finance Disclosures Regulation).

In addition to the EU Taxonomy Regulation, several legislative and voluntary bases for determining what is "green", "social" or "sustainable" (or any equivalent label) have been or are being developed internationally.

For example, on 28 November 2022, the Council of the EU formally adopted Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting ("**CSDR**"), a major update of the Non-Financial Reporting Directive (Directive 2014/95/EU), which is the current EU sustainability reporting framework. CSRD disclosures will be based on a common framework of European Sustainability Reporting Standards ("**ESRS**") that have been developed by the European Financial Reporting Advisory Group and adopted by the European Commission on 31 July 2023, and which are currently subject to scrutiny by the European Parliament and European Council. To the extent that the reporting obligations following from the CSRD and ESRS would at any time in the future apply to the Issuer in respect of the Transaction then the Issuer shall procure compliance accordingly.

In addition, the EUGBS Regulation was published in the Official Journal of the EU on 30 November 2023. The EUGBS Regulation entered into force on 20 December 2023 and will start applying 12 months after entering into force. The EUGBS Regulation and the EU Green

Bond Standard set out therein will create a high-quality voluntary standard available to all issuers (private and sovereigns) to help financing sustainable investments. The EU Green Bond Standard requires issuers to (i) allocate the funds raised to projects fully aligned to the EU Sustainable Finance Taxonomy; (ii) be fully transparent on how bond proceeds are allocated through detailed reporting requirements; (iii) all EU green bonds must be checked by an external reviewer (who is registered with and supervised by the ESMA) to ensure compliance with the EUGBS Regulation and that funded projects are aligned with the EU Sustainable Finance Taxonomy. However, no such requirement currently applies and no entity is currently registered with or supervised by ESMA. Once applicable, the EUGBS Regulation will require that the designation "European green bond" or "**EuGB**" may be used only for bonds that comply with the requirements set out therein. None of the terms of the Debt, this Prospectus or any other aspect of the Debt or their issuance has been prepared with the intention of aligning with the EUGBS Regulation.

Save as regarding the intended alignment of the Debt with the Green Bond Principles, the Issuer is not intending to align the Debt with all or any of the rules, guidelines, standards, taxonomies, principles or objectives published or enacted from time to time by the EU or any other jurisdiction including the EUGBS Regulation. Accordingly, no assurance is or can be given by the Issuer that any Debt will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently labelled performance objectives or that any adverse environmental, social and/or other impacts will not be associated with the Loans. Furthermore, the ESG Certification Agent is not, and there can be no assurance that it will at any time be, registered or supervised by ESMA for the purpose of the EUGBS Regulation.

If any Debt is listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. It is not clear if the establishment under the EUGBS of the "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, secured green bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Debt. It could result in reduced liquidity or lower demand or could otherwise affect the market price of the Debt. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer that any such listing or admission to trading will be obtained in respect of any Debt or, if obtained, that any such listing or admission to trading will be maintained during the life of such Debt.

Accordingly, no assurance is or can be given to investors that the investment in the Debt will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently labelled performance objectives.

Each prospective investor should have regard to the factors described in the Green Bond Principles and the relevant information contained in this Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Debt before deciding to invest.

Risk that conclusions reached by external opinion providers in relation to the green characteristics of the Debt may be inaccurate, incomplete or may change over time

The Issuer has requested the ESG Certification Agent to issue a Second Party Opinion confirming that the Debt are in compliance with the Green Bond Principles. The Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Debt. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Debt, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Debt. The Second Party Opinion is only current as at its date of issue, and so may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Debt.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion or certification may have a material adverse effect on the value of the Debt in respect of which such opinion or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Second Party Opinion is not, nor should it be deemed to be, a recommendation by the Issuer, the Seller, the Arranger or the ESG Certification Agent, to buy, sell or hold any such Debt, and prospective investors must determine for themselves the relevance of the Second Party Opinion and/or the information contained therein and/or the provider of the Second Party Opinion for the purpose of any investment in such Debt. The Second Party Opinion shall not be, nor shall either be deemed to be, incorporated in and/or form part of this Prospectus. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors shall have no recourse against the Seller, the Issuer, the Arranger or any of their respective affiliates or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

Neither of the Issuer nor the Arranger is responsible for assessing or verifying or monitoring (the suitability or reliability for any purposes whatsoever of the Second Party Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer) that may be made available in connection with the issuance of the Debt. In addition, the Arranger has not undertaken, or is responsible for, any verification of whether or not the Debt qualify as "ESG", "green" or other equivalently labelled securities.

These factors may adversely affect the value of the Debt and/or may have consequences for certain investors with portfolio mandates to invest in green assets. They may also result in lower liquidity of the Debt in the secondary market.

Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

Certain market risks

Absence of secondary market and how it may affect the market value of the Debt

No assurance is provided that there is an active and liquid secondary market for the Debt, and no assurance is provided that a secondary market for the Debt will develop or, if it does develop, that it will provide Debtholders with liquidity of investment for the life of the Debt. The Retained Note Purchaser will purchase the Class B Notes on the Closing Date. None of the Debt has been, or will be, registered under the U.S. Securities Act or any other applicable securities laws and they are subject to certain restrictions on the resale and other transfer thereof as set out under sections entitled "*Transfer Restrictions and Investor Representations*" and "*Note Subscription and Sale*". Any investor in the Debt must be prepared to hold their Debt for an indefinite period of time or until their Final Maturity Date or alternatively such investor may only be able to sell the Debt at a discount to the original purchase price of those Debt.

The secondary market for loan-backed securities similar to the Debt has, at times, experienced limited liquidity resulting from reduced investor demand for such securities and disruptions owing to wider global economic conditions. In the future, limited liquidity in the secondary market may have an adverse effect on the market value of loan-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. It is not known whether such disruptions to the market will reoccur. Consequently, an investor may only be able to sell the Debt at a discount to the original purchase price of those Debt.

Concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) persist, in particular with respect to current global economic, monetary and political conditions. If such concerns further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any exit(s) by any member state(s) from the European Union and/or any changes to, including any break up of, the Eurozone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect the Issuer, one or more of the other parties to the Transaction Documents (including the Seller, the Servicer, the Back-Up Servicer Facilitator, the Cash Manager, the Account Bank and/or the Interest Rate Hedge Provider) and/or any Borrower in respect of the Loans. Given the current uncertainty and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Debtholders, the market value of the Debt and/or the ability of the Issuer to satisfy its obligations under the Debt.

Risks relating to benchmarks may affect the value or payment of interest under the Debt

Various interest rate benchmarks (including the Eurozone Interbank Offered Rate for deposits ("**EURIBOR**") are the subjects of recent national and international regulatory guidance and proposals for reform. EURIBOR is set by the European Money Markets Institute (the "**EMMI**") and has been subject to review and various investigations to analyse how increasing loss of confidence in interbank offered rates, including EURIBOR, could be improved. Whilst no changes to the EURIBOR methodology are expected in the short term, the EMMI has stated that it remains committed to reforming the EURIBOR quote based methodology to anchor it in transactions and adapt it to evolving market circumstances.

Prospective investors should be aware that:

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

(b) if EURIBOR is discontinued and an amendment as described in paragraph (c) below has not been made, then the rate of interest on the Class A Debt will be determined for a period by the fallback provisions provided for in the Conditions, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for the EURIBOR rate, may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time); and

(c) while an amendment may be made under the Conditions to change how the interest rate is determined on the Class A Debt by reference to an alternative benchmark rate under certain circumstances and subject to certain conditions, there can be no assurance that any such amendment will be made or, if made, that it (A) will fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Class A Debt or (B) will be made prior to any date on which any of the risks described in this risk factor may become relevant.

More generally, any of the above matters (including an amendment described in paragraph (c) above) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Class A Debt and/or could have a material and adverse effect on the value or liquidity of, and the amount payable under, the Class A Debt. Changes in the manner of administration of EURIBOR could result in adjustment to the terms and conditions of the Class A Debt, early redemption, discretionary valuation by the Calculation Agent, delisting of the Class A Notes or other consequence in relation to the Class A Debt.

No assurance can be **provided that** relevant changes will not be made to EURIBOR and/or that EURIBOR will continue to exist.

Certain regulatory risks in respect of the Debt

Change of law

The structure of the transaction as described in this Prospectus and, *inter alia*, the issue of the Debt and the ratings which are to be assigned to the Class A Debt are based on the law, regulation, accounting and administrative practice in effect as at the date of this Prospectus as it affects the parties to the transaction and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Debt. In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be amended and there can be no assurance that any such changes will not adversely affect the compliance position of a transaction described in this Prospectus or of any party under any applicable law or regulation.

Regulatory initiatives may have an adverse impact on the regulatory treatment of the Debt

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in numerous proposals for increased regulation, currently at various stages of implementation and which may have an adverse impact on the regulatory position of certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Class A Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect. None of the Issuer, the Arranger or ILTE makes any representation to any prospective investor or purchaser of the Class A Notes regarding the regulatory treatment of their investment on the Closing Date or at any time in the future.

Prudential regulation reforms under Basel or other frameworks may have an adverse impact on the regulatory capital treatment of the Debt. Investors should note in particular that the Basel Committee on Banking Supervision ("**BCBS**") has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as Basel III, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date (together, "**Basel III/IV**")). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II frameworks in Europe, both of which are under review and subject to further reform. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

Non-compliance with the securitisation regulation regimes in the EU

The EU Securitisation Regulation applies in general (subject to certain grandfathering) to transactions within its scope from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557 to transactions within its scope. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review on which, under Article 46 of the EU Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course. The European Commission subsequently published a targeted consultation on the functioning of the EU securitisation framework on 9 October 2024. On 17 June 2025, the Commission adopted a package of measures aimed at making the EU Securitisation Regulation (and the wider framework) simpler and more fit for purpose. The package includes targeted amendments to the EU Securitisation Regulation, which sets out the requirements applicable to all parties involved in securitisation transactions. The proposal to amend the EU Securitisation Regulation has now been submitted to the European Parliament and the Council for consideration.

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including recast and revised versions of pre-1 January 2019 risk retention and investor due diligence regimes). The EU Securitisation Regulation has direct effect in member states of the EU and, as of August 2025, applies more broadly across the EEA.

The EU Securitisation Regulation requirements will apply to the Debt. As such, certain European-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the EU Securitisation Regulation, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position.

Among other things, prior to holding a securitisation position, such institutional investors are required to verify under the EU regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as STS, compliance of that transaction with the STS requirements.

If the relevant European-regulated institutional investor elects to acquire or holds the Debt having failed to comply with one or more of these requirements, as applicable to them under the EU regime, this may result in the imposition of a penal capital charge on the Debt for institutional investors subject to regulatory capital requirements or a requirement to take corrective action, in the case of a certain type of regulated fund investors.

Aspects of the requirements of the EU Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation and any corresponding national measures which may be relevant.

Various parties to the securitisation transaction described in this Prospectus (including the Issuer and the Retained Note Purchaser) are also subject to the requirements of the EU Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators.

Prospective investors are referred to the sections entitled "*Certain Regulatory Considerations And Risks In Respect Of The Portfolio*" for further details and should note that there can be no assurance that undertakings relating to compliance with the EU Securitisation Regulation, the information in this Prospectus or information to be made available to investors in accordance with such undertakings will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation.

Non-compliance with the securitisation regulation regime in the EU may have an adverse impact on the regulatory treatment of the Debt and/or decrease liquidity of the Debt. Prospective investors in the Debt are responsible for analysing their own regulatory position, and should consult their own advisers in this respect.

European Market Infrastructure Regulation

The European Market Infrastructure Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (and which came into force on 16 August 2012) ("**EMIR**") (as amended by Regulation (EU) No 2019/834 ("**EMIR Refit 2.1**")) prescribes a number of regulatory requirements for counterparties to derivatives contracts including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the "**Clearing Obligation**"); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing (the "**Risk**

Mitigation Requirements"); and (iii) certain reporting requirements. In general, the application of such regulatory requirements in respect of OTC derivatives contracts will depend on the classification of the counterparties to such derivative transaction.

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties ("**FCs**") (which, following changes made by EMIR Refit 2.1, includes a sub-category of small FCs), and (ii) non-financial counterparties ("**NFCs**"). The category of "NFC" is further split into: (i) non-financial counterparties whose trading exceeds the "clearing threshold" ("**NFC+s**"), and (ii) non-financial counterparties whose trading falls below the "clearing threshold" ("**NFC-s**"). Whereas FCs and NFC+ entities may be subject to the relevant Clearing Obligation or, to the extent that the relevant derivatives transactions are not subject to clearing, to the relevant collateral exchange obligation and the relevant daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities.

The Issuer is currently an NFC- for the purposes of EMIR, although a change in its position cannot be ruled out. Should the status of the Issuer change an FC or NFC+ for the purposes of EMIR, this may result in the application of the relevant Clearing Obligation or (more likely) the relevant collateral exchange obligation and the relevant daily valuation obligation under the Risk Mitigation Requirements, as it seems unlikely that any Hedging Agreement would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under EMIR to date. It should also be noted that the relevant collateral exchange obligation should not apply in respect of the OTC derivatives contracts entered into prior to the relevant application date unless such a swap is materially amended on or after that date.

If the classification of the Issuer changes and, to the extent relevant, the Hedging Agreement is regarded to be in-scope, then the Hedging Agreement if entered into or materially amended at a relevant time may become subject to the relevant Clearing Obligation or (more likely) to the relevant collateral exchange obligation.

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with these obligations if applicable, which may (i) lead to regulatory sanctions, (ii) adversely affect the ability of the Issuer to continue to be party to the Hedging Agreement (possibly resulting in a restructuring or termination of the Hedging Agreement) and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge certain risks. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors receiving less interest or principal than expected.

If the Interest Rate Hedge Provider or Issuer becomes subject to a Clearing Obligation, due to a change in law or regulation after the date of the Hedging Agreement, with respect to the Fixed Rate Swap Transaction, such Fixed Rate Swap Transaction may be terminated early by the Issuer or the Interest Rate Hedge Provider.

Lastly, it should be noted that amendments relating to EMIR may be made to the transaction documents and/or to the terms and conditions applying to Debt.

CRA Regulations

One or more independent credit rating agencies may assign credit ratings to the Class A Debt. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Class A Debt. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. This could in turn impact the value or liquidity of the Debt should a relevant rating agency have supervisory measures taken against it.

If the status of the rating agency rating the Class A Debt changes for the purposes of the EU CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA, and the Class A Debt may have a different regulatory treatment, which may impact the value of the Class A Debt and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

Dodd-Frank and Volcker Rule

Similar to EMIR in the EU, the United States adopted the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which, among other things, provides for new regulation of the derivatives market and its participants subject to the Dodd-Frank Act's jurisdiction. The Dodd-Frank Act divides regulatory authority over Hedging Agreements between the Commodity Futures Trading Commission (the "**CFTC**") and the U.S. Securities and Exchange Commission ("**SEC**") (although prudential regulators, such as the Board of Governors of the Federal Reserve System, also have an important role in setting capital and margin for swap entities that are banks). The SEC has regulatory authority over "security-based swaps" which are defined as swaps based on a single security or loan or a narrow-based group or index of securities (including any interest therein or the value thereof), or events relating to a single issuer or issuers of securities in a narrow-based security index. The CFTC has primary regulatory authority over all other swaps, such as interest rate, foreign exchange and commodity swaps. The CFTC and SEC share authority over "mixed swaps" which are security-based swaps that also have a commodity component. In addition, the SEC has anti-fraud enforcement authority over swaps that relate to securities, but that do not come within the definition of "security-based swap". These are called "security-based Hedging Agreements". The Dodd-Frank Act provides the SEC with access to information relating to security-based Hedging Agreements in the possession of the CFTC and certain CFTC-regulated entities, such as derivatives clearing organisations, designated contract markets and swap data repositories. Limited categories of physically settled foreign exchange swaps and forwards are exempt from the clearing and exchange trading requirements of the Dodd-Frank Act. However, these exemptions will not apply to any Hedging Agreement entered into by the Issuer. Although the CFTC has adopted final rules implementing a substantial portion of the Dodd-Frank Act's requirements with respect to swaps (but neither the CFTC nor the prudential regulators have yet finalised margin requirements for uncleared swaps), CFTC regulation and its interpretation continues to evolve and uncertainties remain, particularly with regard to the extraterritorial application of CFTC regulations. The SEC has finalised a more limited

portion of its Dodd-Frank Act rulemaking with respect to security based swaps and generally is finalising rules on extraterritorial application in tandem with each particular area of substantive regulation. Accordingly, it is uncertain how the further development of regulation of the derivatives market under the Dodd-Frank Act will affect derivative instruments such as the Hedging Agreements entered into by the Issuer.

Based on the cross-border guidance which has been finalised by the CFTC with respect to "swaps", the Dodd-Frank Act requirements apply to transactions that are entered into by or with counterparties that are "U.S. persons" (as defined under the applicable CFTC guidance) and, in certain circumstances, certain requirements may apply even when neither party is a U.S. person. In many instances, regulations under the Dodd-Frank Act, although intended to address similar underlying statutory goals, may impose requirements that are materially different from or even incompatible with those under EMIR. Thus, compliance with both regulatory schemes may not be possible or may create difficulty or challenges for counterparties that find themselves subject to both regulatory schemes. As a result, the Issuer may find it easier and more efficient, or in certain cases may be compelled, to enter into Hedging Agreements only with parties subject to the same regulatory scheme. Accordingly, it may be more difficult, more expensive or riskier (from a credit and/or diversification perspective) for the Issuer to replace, novate or amend the terms of the Hedging Agreement entered into on the Closing Date in the event that this becomes necessary in the future. In addition, future regulatory actions could cause the Hedging Agreement entered into on the Closing Date to become subject to clearing, margin or other regulatory requirements that were not applicable on the Closing Date.

The Issuer is furthermore of the view that it is not and will not be a "covered fund" as defined in the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule". Although other exclusions may be available to the Issuer, this conclusion is based on the exemption from the definition of "investment company" in the Investment Company Act of 1940 provided by Section 3(c)(5) thereunder. The general effects of the Volcker Rule remain uncertain. Therefore, any prospective investor in the Class A Debt, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act of 2010 amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least five per cent. of the "credit risk" of "securitized assets", as such terms are defined for the purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules provide that the securitizer of an asset-backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

Neither the Seller, as the sponsor under the U.S. Risk Retention Rules, nor the Retained Note Purchaser intend to retain at least 5 per cent. of the credit risk of the securitized assets for the purpose of compliance with the U.S. Risk Retention Rules, but rather intend to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding certain foreign-related transactions. Such foreign-related transactions must meet certain requirements, including that: (1) the transaction is not required to be and is not registered under the U.S. Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, "**Risk**

Retention U.S. Persons"); (3) neither the sponsor nor the Issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Transaction provides that the Debt may not be purchased by Risk Retention U.S. Persons except in accordance with the exemption under Section 20 and with the prior consent of the Seller. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S under the U.S. Securities Act and that an investor could be a Risk Retention U.S. Person but not a U.S. person under Regulation S.

The Seller has advised the Issuer that it will not provide a waiver ("**U.S. Risk Retention Waiver**") to any investor if such investor's purchase would result in more than ten percent. of the dollar value (as determined by fair value under US GAAP) of all Classes of Debt to be sold or transferred to Risk Retention U.S. Persons on the Closing Date. Each holder of a Debt or a beneficial interest therein acquired on the Issue Date, by its acquisition of a Debt or a beneficial interest in a Debt, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller and the Arranger that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Debt or a beneficial interest therein for its own account and not with a view to distribute such Debt and (3) is not acquiring such Debt or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Debt through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 % Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

Prior to any Debt which is offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Debt must first disclose to the ILTE and the Arranger that it is a Risk Retention U.S. Person and obtain the written consent of ILTE in the form of a U.S. Risk Retention Consent.

The definition of "U.S. person" in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to paragraphs (2) and (8), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "**Risk Retention U.S. Person**" as used in this Prospectus) means any of the following:

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

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

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

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

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

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

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

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

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

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

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding certain foreign-related transactions will be available. The Seller, the Issuer and the Arranger have agreed that neither ILTE nor any person who controls any of it or any director, officer, employee, agent or affiliate of ILTE shall have any responsibility for determining the proper characterisation of potential investors, and neither ILTE nor any person who controls it or any director, officer, employee, agent or affiliate of ILTE accepts any liability or responsibility whatsoever for any such determination.

No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Debt or the market value of the Debt. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Debt.

Neither the Arranger nor any of its affiliates makes any representation to any prospective investor or purchaser of the Debt as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Legal considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor of the Debt should consult its legal advisers to determine whether and to what extent (1) the Debt are legal investments for it, (2) the Debt can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Debt. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Debt under any applicable risk-based capital or similar rules.

Macroeconomic, Political and Geopolitical Risks

Adverse macroeconomic, political or geopolitical developments may affect the performance of the Loans and the Debt. Economic conditions in the Republic of Lithuania and more broadly across the European Union remain subject to significant uncertainty, including elevated inflation, high interest rates, tightening monetary policy, supply chain disruptions, and pressure on energy and

commodity prices. Rising living costs and reductions in real household income may negatively impact Borrowers' repayment capacity.

Geopolitical tensions and conflicts — including the war between Russia and Ukraine and the war and other conflicts in the Middle East — have contributed to volatility in global energy and commodity markets, heightened inflationary pressures, and reduced economic confidence. Any further escalation, prolonged instability, or introduction of sanctions or counter-measures could adversely affect economic conditions in the Republic of Lithuania and the EU, including through higher fuel and energy costs, business disruptions or reduced consumer demand.

In addition, a slowdown in global or regional economic growth, rising unemployment, reduced commercial activity, or an increase in consumer or corporate insolvencies could impair the ability of borrowers to meet their payment obligations. Future public health emergencies or the reintroduction of lockdowns or other restrictions in response to epidemics or pandemics may also reduce economic activity and borrower affordability.

Any of the above factors could lead to higher delinquency rates, lower loan redemption levels, increased loan losses and, consequently, losses on the Debt.

Certain tax considerations

Withholding tax under the Debt

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act 1997 (as amended) of Ireland ("**TCA**") for certain interest-bearing securities issued by a body corporate (such as the Issuer) which are quoted on a recognised stock exchange (which would include the AB Nasdaq Vilnius Stock Exchange) ("**quoted Eurobonds**").

While specific rules can apply to limit application of the quoted Eurobond exemption in certain circumstances (explained further below), so long as the Class A Notes are quoted on a recognised stock exchange and payments on the Class A Notes are made through a paying agent not in Ireland, interest on the Class A Notes can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

Application to Nasdaq Vilnius for the Class A Notes to be admitted to listing on the Bond List will only be submitted on the Closing Date and, accordingly, the Class A Notes will not be listed on the Closing Date. The Class A Notes are expected to be admitted to trading on Nasdaq Vilnius within 30 Business Days from the Closing Date or by no later than the First Interest Payment Date, but there can be no assurance that the listing will be obtained prior to the First Interest Payment Date or at all. If the Class A Notes are not admitted to listing before the First Interest Payment Date, this may affect the ability of the Class A Notes to qualify for certain tax exemptions (including, where applicable, the quoted Eurobond exemption), and could adversely affect the market value and liquidity of the Class A Notes.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply to the Class A Notes and while the quoted Eurobond exemption will not apply to the interest payable under the Class A Loan Notes and the Class B Notes so long as those Notes are not listed on a recognised stock exchange, the Issuer can still pay interest on the Debt free of withholding tax provided it is a qualifying company (within the meaning of Section 110 of the TCA) and provided the interest is paid to (or the beneficial owner of the interest is) a person resident in either (i) a member state of the EU (other than Ireland) or (ii) a country with which Ireland has

signed a comprehensive double taxation agreement. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

Irish Taxation Treatment of the Issuer

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the TCA, and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, or Section 110 is amended in any respect, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows for the transaction and as such adversely affect the tax treatment of the Issuer and consequently the payments on the Debt.

Deductibility of Interest by the Issuer

Specific rules can apply to re-characterise interest or other distributions as non-deductible distributions where the return is dependent on the results of the Issuer's business or exceeds a commercial rate of return. Specific rules can also apply to re-characterise payments which are dependent on the results of the Issuer's business and are made pursuant to a 'specified agreement' (as defined in Section 110 of the TCA). These recharacterization rules should not apply to the Issuer because the return on the Debt is not dependent on the results of the Issuer's business nor exceeds a commercial rate of return and the Issuer is not entering into a specified agreement (as defined in Section 110 of the TCA).

Specific rules can also apply to limit the deduction of interest or other distributions where those amounts are profit dependent or exceed a reasonable commercial return and the interest or other distribution is associated with Irish real estate business. These provisions should not be relevant here given the underlying Portfolio does not have a connection with Irish real estate.

The applicability of any withholding or deduction for or on account of Irish tax on payments of interest on the Debt and deductibility of interest incurred by the Issuer on the Debt is discussed further under the section entitled "*Tax Treatment on the Debt*" below.

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

As part of its anti-tax avoidance package the European Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "Anti-Tax Avoidance Directive" or "ATAD 1"). It has been implemented by each Member State, subject to derogations for Member States which have equivalent measures in their domestic law. On 29 May 2017 additional measures were introduced in Council Directive (EU) 2017/952 to neutralise the effects of hybrid mismatches with third countries ("ATAD 2"). The Directives contain various measures that could potentially result in certain payments made by the Issuer ceasing to be fully tax deductible. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the Debt. There are two measures of particular relevance.

ATAD 1 provides for an "interest limitation rule" similar to the recommendation contained in BEPS Action 4 which restricts the tax-deductible interest of an entity. Ireland implemented the interest limitation rule in its Finance Act 2021 to apply to companies with respect to accounting periods commencing on or after 1 January 2022. The interest limitation rule provides that where an entity has "exceeding borrowing costs" (defined below) of more than EUR 3,000,000 in respect of an accounting period of 12 months, its exceeding borrowing costs in excess of 30% of its earnings

before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but would remain available for carry forward, subject to certain conditions. For these purposes, "exceeding borrowing costs" mean the amount by which an entity's borrowing costs exceed interest revenues and other interest equivalent revenues.

If the Issuer does not have exceeding borrowing costs for an accounting period (i.e., the Issuer has net interest income) or its exceeding borrowing costs do not exceed the higher of 30% of the Issuer's tax adjusted EBITDA, a restriction does not apply.

In addition, the Irish legislation provides for implementation of the 'group ratio' and 'equity ratio' provisions of the ATAD 1 interest limitation rule and makes, *inter alia*, the equity ratio provisions available to an entity which qualifies as a "single company worldwide group". The equity ratio permits a company whose ratio of equity to total assets in an accounting period is 98% or more of the group's ratio for the accounting period to elect to apply the equity ratio rule and therefore disapply the interest limitation provision for the accounting period. Where a company is a "single company worldwide group" and no amount is owed by the company to its "associated enterprises" which gives rise to deductible interest equivalent, the company's equity ratio should always be the same as that of the group so that the company could elect to apply the equity ratio and thereby disapply the interest limitation rule.

A "single company worldwide group" means a company that is not a member of a "worldwide group", a member of an "interest group", or a "standalone entity" (terms as defined under Part 35D of the TCA). The Issuer may qualify as a "single company worldwide group" provided that it is not a member of a "worldwide group" (e.g. where the full amount of its income, expenses, assets, and liabilities are not consolidated on a line by line basis in ultimate consolidated financial statements prepared under generally accepted accounting practice, IFRS or an "alternative body of accounting standards" (as defined under Part 35D of the TCA)) and it does not elect to be a member of an interest group (which it could not do in any case unless it was a member of a worldwide group or an Irish corporate tax loss group). On the basis the Issuer qualifies as a "single company worldwide group" and does not owe any amount which gives rise to deductible interest equivalent to an entity which is an "associated enterprise" in respect of the Issuer, the Issuer should be able to elect to apply the equity ratio in its annual Irish corporation tax return and thereby disapply the interest limitation rule. This would mean the implementation of the ATAD 1 interest limitation provision in Ireland has no material impact on the Issuer irrespective of whether the Issuer has exceeding borrowing costs in excess of the higher of 30% of its tax-adjusted EBITDA or EUR 3,000,000.

ATAD 2 has been implemented in the Member States' national laws and regulations and applies as of 1 January 2020, except for the provision on reverse hybrid mismatches which apply to tax periods commencing on or after 1 January 2022. These hybrid mismatch rules are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where (i) the interest that the Issuer pays under the Debt, and claims deductions from the relevant taxable income for, is not brought into account as taxable income by the relevant Debtholder either because of the characterisation of the Debt, or because of the nature of the Debtholder itself and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome.

Entities are associated for these purposes where there is a direct or indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25 per cent. or more (50 per cent. in certain circumstances) of the profits of that entity as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. In this context, 'significant influence' means an ability to participate, on the board of directors or other equivalent governing body of the Issuer, in the financial and operating policy decisions of the Issuer, including where that power does not extend to control or joint control of the Issuer.

It is understood that the Issuer does not have any associated enterprise. However, even if the Issuer has or had at any time, an associated enterprise, the measures should not impact payments on the Debt unless there is a hybrid mismatch, or unless a mismatch arises under a structured arrangement (regardless of whether the mismatch arises between associated persons).

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

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("MNEs") will be subject to a global minimum 15% tax rate from 2023 ("GloBE Rules"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS which currently has 142 participant countries.

On 22 December 2021, the European Commission published a proposal for a directive to implement the GloBE Rules in the EU (the "Minimum Tax Directive"). The Minimum Tax Directive introduces a minimum effective tax rate of 15 per cent. for MNE groups and large-scale domestic groups which have annual consolidated revenues of at least EUR 750 million, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member States' national laws. The Minimum Tax Directive contains an income inclusion rule (the "IIR") and an undertaxed profit rule (the "UTPR") (which allow for the collection of an additional amount of top-up tax if the effective tax rate on income of an in-scope group is under 15 per cent.). The Minimum Tax Directive allows Member States to impose a domestic top-up tax (a "QDTT") if the effective tax rate of an in-scope entity or group in that jurisdiction is under 15 per cent. This is intended to allow the jurisdiction where the entity or group is based to charge and collect additional tax, instead of allowing other jurisdictions to collect such additional tax by way of the IIR and/or the UTPR.

On 15 December 2022, the Council of the EU unanimously adopted the agreed compromise text of the Minimum Tax Directive. EU Member States were required to transpose the Minimum Tax Directive into domestic legislation by 31 December 2023 and the rules were required to become effective for tax years commencing on or after 31 December 2023, with the exception of the UTPR, which applies for tax years commencing on or after 31 December 2024.

The implementing Irish legislation was contained in the Irish Finance (No. 2) Act 2023 (the "Irish Pillar Two Legislation"). Ireland has adopted to apply a QDTT to qualifying entities located in Ireland. A key concept in the Irish Pillar Two Legislation is a "qualifying entity", being, *inter alia*, a member located in Ireland of an MNE group (or large-scale domestic group) which has consolidated revenues of more than EUR 750 million in at least two out of the previous four accounting periods. A "group" is defined for the purposes of the Irish Pillar Two Legislation as all entities which are related through ownership or control for the purpose of the preparation of consolidated financial statements by the ultimate parent entity, including any entity that may have been excluded from the consolidated financial statements of the ultimate parent entity solely based on its small size, on materiality grounds or on the grounds that it is held for sale. The Irish

Pillar Two Legislation can also apply a QDTT to standalone entities (i.e. entities that are not part of a consolidated group) with annual revenues of at least EUR 750 million in at least two out of the previous four accounting periods.

If the Issuer is at or above the EUR 750 million revenue threshold on a consolidated or standalone basis, as applicable, for at least two of the preceding four accounting periods, and is not otherwise excluded from the Irish Pillar Two Legislation, and its effective tax rate for the purposes of the Irish Pillar Two Legislation is lower than the minimum tax rate of 15 per cent., it may be within scope of the Irish QDTT. In this regard, it is understood that the Issuer is not consolidated with any other entities for these purposes and therefore the Issuer should not be within scope of the Irish QDTT.

If the Issuer were within the scope of the rules, there are specific provisions that apply to securitisation entities. In June 2024, the OECD issued additional technical guidance on the application of the GloBE Rules to securitisations (the "Securitisation Guidance"). The Securitisation Guidance provides for jurisdictions to have greater flexibility in determining how the GloBE Rules apply to "securitisation entities". Ireland introduced legislation to reflect the Securitisation Guidance in Finance Act 2024. Under these rules, the Irish QDTT will not apply to securitisation entities in Ireland if there are other Irish group entities that are not securitisation entities. Instead, the QDTT of the securitisation entity would be allocated proportionally amongst these other Irish group entities. If there are no non-securitisation entities in Ireland, the securitisation entity is subject to the normal rules for the calculation and imposition of QDTT.

EU Unshell Directive

On 22 December 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes. The new ATAD3 proposals are aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. It is currently not clear, when and in which form ATAD3 will be adopted, if it will be adopted at all. In this respect, it can be concluded from the ECOFIN report on tax issues dated 18 June 2025 (no. 9960/25) that the ATAD3 proposal will not be officially pursued further and that the aims of the ATAD3 proposal may be implemented with clarifications or amendments of hallmarks set out in the EU DAC6 framework.

Outbound Payment Rules

Finance (No.2) Act 2023 was signed into law on 18 December 2023 and contains legislation on new taxation measures to apply to outbound payments. Outbound payments for these purposes include payments of interest by Irish companies such as the Issuer. The measures apply to transactions between entities that are associated, where the recipient of the payment is resident in, or established under the laws of, a jurisdiction on the EU list of non-cooperative jurisdictions, or a "zero-tax" jurisdiction (referred to as "specified territories"). Where a company makes relevant payments of interest to associated entities in specified territories, withholding tax will apply at the standard Irish rate applicable to that payment.

Noteholders should not be associated with the Issuer merely by virtue of holding Notes. An entity will be associated with a company if it has a direct or indirect majority share (i.e., more than 50%) of the voting rights, capital ownership or profits of the other entity. Entities will also be associated if one entity has definitive influence of another entity through the board of directors or equivalent governing body.

These rules have applied in Ireland from 1 April 2024.

It is not expected that the Issuer will make in-scope payments to associated entities within the meaning of the rules such that the outbound payments rules should not apply to the Issuer.

CERTAIN REGULATORY CONSIDERATIONS AND RISKS IN RESPECT OF THE PORTFOLIO

Modernisation Law

Under the Law of the State Aid to Modernise the Multi-Apartment Buildings of the Republic of Lithuania (in Lithuanian: *Lietuvos Respublikos valstybės paramos daugiabučiams namas atnaujinti (modernizuoti) įstatymas*) (the "**Modernisation Law**"), the Borrowers that meet financial difficulties may apply for state subsidy if eligibility criteria laid down in the Modernisation Law are met (for example: after modernisation energy level of at least C is reached, calculated thermal energy costs are reduced by at least 40%, the Borrower is entitled to compensation for housing heating costs, etc.). Nonetheless, there is no guarantee that the eligibility criteria for the subsidy shall not be changed. Thus, some Borrowers, especially those facing financial difficulties and (or) being on social welfare, may face financial difficulties in repaying the Loans.

Under article 6.228-4 of the Civil Code of the Republic of Lithuania (in Lithuanian: *Lietuvos Respublikos civilinis kodeksas*) (the "**Civil Code**"), the MABR Loan Agreements might be subject to application of unfair consumer clauses. Article 6.2284(2) of the Civil Code establishes that unfair terms are terms in consumer contracts which have not been individually negotiated between the parties and which, by reason of a breach of the requirement of good faith, substantially affect the balance of rights and obligations between the parties to the detriment of the consumer. The same article provides a non-exhaustive list of cases that presume unfairness of the contractual terms. While the Seller and the Issuer undertake all appropriate measures to ensure that the MABR Loan Agreements are not in prejudice with fair consumer clauses, there is no guarantee that the MABR Loan Agreements or any of their clauses are not subject to be found as unfair in their part or entirety by the State Consumer Rights Protection Authority (in Lithuanian – *Valstybinė vartotojų teisių apsaugos tarnyba*) and (or) a court of law. As a result, the specific clause of the MABR Loan Agreements might be declared as invalid or void.

The Supreme Court of Republic of Lithuania established a non-acceleration of modernisation loans rule, by providing that if the apartment owner fails to comply with the payment deadlines specified in the credit repayment schedule, the creditor acquires the right of claim in a searchable manner upon the expiry of the deadlines, i.e. recover unpaid amounts by submitting a claim to a court of law, but not all other part of the credit due immediately. The only exception when acceleration of the modernisation loan payments may be performed is when the proceedings of bankruptcy are opened in regard to the apartment owner. Following the rules established in Article 29 of the Law on Bankruptcy of Natural Persons (in Lithuanian: *Lietuvos Respublikos fizinių asmenų bankroto įstatymas*), creditors‘ claim rights are satisfied in accordance with the established order of priority: starting from claim rights secured by pledge or mortgage, followed by claims of the employees in regard to employment relations, requirements for national social security and compulsory health insurance contributions and claims for child support (alimony), and ending with the rest claim rights. Since claim rights in relation to the Loans would fall upon the last order of priority, there is no guarantee that, in case of the Borrower going bankrupt, the Issuer would be able to recover the sums owned.

The Seller will give certain warranties to the Issuer in the Loan Sale Agreement that, among other things, each relevant Loan is enforceable (subject to certain exceptions). If a Loan does not comply with these warranties, and if the default (if capable of remedy) cannot be or is not cured within 30 Business Days, then the Seller will, upon receipt of notice from the Issuer, be required

to repurchase the Loans from the Issuer by paying the Repurchase Price on the Repurchase Date.

Potential application of consumer credit regulation

Loans in the Portfolio are exempt from consumer credit regulation in Lithuania. For the avoidance of doubt, Loans in the Portfolio are also exempt from mortgage credit regulation in Lithuania.

Consumer Protection

Loans in the Portfolio are generally exempt from consumer protection regulation in Lithuania. Loans are, however, potentially subject to a restriction which prohibits the inclusion of unfair terms in the loan agreement.

Potential effects of any additional regulatory changes

In Lithuania and elsewhere, there is continuing political and regulatory scrutiny of the banking industry and, in particular, retail banking. No assurance can be given that changes will not be made to the regulatory regime and developments described above in respect of the loan market in the Lithuania generally, the Seller's particular sector in that market or specifically in relation to the Seller. Any such action or developments, in particular, but not limited to, the cost of compliance, may have a material adverse effect on the Seller, the Issuer and/or the Servicer and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments in full when due on the Debt.

INFORMATION INCORPORATED BY REFERENCE

The documents set out below that are incorporated by reference in this Prospectus. The information set out shall be deemed to be incorporated in, and to form part of, this Prospectus:

- The Issuer's financial statements which may be found on the Reporting Website.

  Since its formation, the Issuer made no financial statements other than its opening balance sheet. The Issuer's first annual statement will be for the calendar year which ends on 31 December 2025.

- The Auditor's report on the Issuer's financial statements may be found on the Reporting Website.

- Memorandum and Articles of Association which may be found on the Reporting Website.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus and for the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website does not form part of this Prospectus. In particular, the independent auditor's reports mentioned above contain references to "Other Information". Such "Other Information" does not form a part of this Base Prospectus.

SUMMARY OF THE TERMS AND CONDITIONS OF THE DEBT

Please refer to section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

FULL CAPITAL STRUCTURE OF THE DEBT

	Class A Notes	**Class A Loan Note**	**Class B Notes**
Currency:	EUR	EUR	EUR
Principal Amount:	EUR 81,200,000	EUR 31,100,000	EUR 50,962,472
Credit Enhancement for the Class A Debt:	Subordination of Class B Notes	Subordination of Class B Notes	N/A
Liquidity Support:	Cash Reserve Fund applied to make up Income Deficit Principal Receipts applied to make up Remaining Income Deficit (subject to conditions as set out in "*Overview of Credit Structure and Cashflow and – Income Deficiency*")	Cash Reserve Fund applied to make up Income Deficit Principal Receipts applied to make up Remaining Income Deficit (subject to conditions as set out in "*Overview of Credit Structure and Cashflow and – Income Deficiency*")	N/A
Issue Price:	100.00%	100.00%	100.00%
Interest Rate:	Reference Rate + Class A Debt Margin	Reference Rate + Class A Debt Margin	Class B Notes Interest Rate
Class A Debt Margin:	1.1% p.a.	1.1% p.a.	N/A
Interest Accrual Method:	The actual number of days elapsed in an Interest Period divided by a year of 360 calendar days	The actual number of days elapsed in an Interest Period divided by a year of 360 calendar days	The actual number of days elapsed in an Interest Period divided by a year of 360 calendar days
Calculation Date:	in relation to an Interest Payment Date, the date falling two Business Days prior to that Interest Payment	in relation to an Interest Payment Date, the date falling two Business Days prior to that Interest Payment	in relation to an Interest Payment Date, the date falling two Business Days prior to that Interest Payment

	Class A Notes	**Class A Loan Note**	**Class B Notes**
	Date, with the first Calculation Date being 13 May 2026	Date, with the first Calculation Date being 13 May 2026	Date, with the first Calculation Date being 13 May 2026
Payment Dates:	Interest and Principal will be payable quarterly in arrear on the Interest Payment Dates falling on 15 February, 15 May, 15 August and 15 November in each year	Interest and Principal will be payable quarterly in arrear on the Interest Payment Dates falling on 15 February, 15 May, 15 August and 15 November in each year	Interest and Principal will be payable quarterly in arrear on the Interest Payment Dates falling on 15 February, 15 May, 15 August and 15 November in each year
Business Day Convention:	Modified Following	Modified Following	Modified Following
First Interest Payment Date:	15 May 2026	15 May 2026	15 May 2026
First Interest Period:	The period from the Closing Date to but excluding the Interest Payment Date on 15 May 2026	The period from the Closing Date to but excluding the Interest Payment Date on 15 May 2026	The period from the Closing Date to but excluding the Interest Payment Date on 15 May 2026
Other Early Redemption in Full Events:	Tax and clean-up call Please refer to Condition 9 (*Final Redemption, Mandatory Redemption, Optional Redemption and Cancellation*) of the Terms and Conditions of the Notes	Tax and clean-up call Please refer to Clauses 10.3 and 10.4 of the Loan Note Agreement	Tax and clean-up call Please refer to Condition 9 (*Final Redemption, Mandatory Redemption, Optional Redemption and Cancellation*) of the Terms and Conditions of the Notes
Final Maturity Date:	15 November 2053	15 November 2053	15 November 2053
Form of the Notes:	Registered and issued in dematerialised form and book-entered with Nasdaq CSD	Registered	Registered and issued in dematerialised form and book-entered with Nasdaq CSD
Application for Listing:	Nasdaq Vilnius	N/A	N/A
ISIN:	LT0000136418	N/A	LT0000136426

	Class A Notes	**Class A Loan Note**	**Class B Notes**
Minimum Denomination:	EUR 100,000	N/A	N/A
Expected Ratings: *(Fitch / Scope)*	AAAsf / AAA(sf)	AAAsf / AAA(sf)	N/A

OVERVIEW OF THE TERMS AND CONDITIONS OF THE DEBT

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

The Debt

On the Closing Date, the Issuer will issue a Class A Floating Rate Consumer-Loan-Backed Loan Note pursuant to the Loan Note Agreement.

On the Closing Date, the Issuer will issue the Class A Floating Rate Consumer-Loan-Backed Notes due November 2053 and the Class B Fixed Rate Consumer-Loan-Backed Notes due November 2053.

The Class A Notes and the Class B Notes (together, the "**Notes**") are constituted by a trust deed (as amended or modified from time to time, the "**Trust Deed**") dated on or about 17 December 2025 (the "**Issue Date**") between the Issuer and UAB Audifina (the "**Note Trustee**") as trustee for the holders of the Notes (the "**Noteholders**").

The Notes will be registered in dematerialised form with Nasdaq CSD. Please refer to the sections entitled "*Description of the Notes* " for further information. Each Class A Loan Noteholder's interest in the Class A Loan Note will be recorded in the Register. A certificate representing a Class A Loan Noteholder's interest in the Class A Loan Note will not be issued by the Issuer unless requested by such Class A Loan Noteholder.

The Class A Loan Note will not be cleared nor deposited with a common securities depositary.

The Class A Notes and the Class A Loan Note are collectively the "**Class A Debt**". The Class A Loan Note and the Notes are collectively, the "**Debt**". "**Class of Debt** or "**Class of Debtholders**" shall be a reference to the Class A Debt or the Class B Notes, as the case may be, or to the respective holders thereof. "**Debtholders**" means the registered holders for the time being of the Debt.

The Debt will be governed by English Law.

Ranking of Payments of Interest:	Payments of interest on the Class A Debt and the Class B Notes will be paid in Sequential Order. The Debt within each individual Class will rank *pro rata* and *pari passu* and rateably among themselves at all times in respect of payments of interest to be made to such individual Class. Any reference to a "**Class of Debt**" or "**Class of Debtholders**" shall be a reference to the Class A Notes, the Class A Loan Note and the Class B Notes, as the case may be, or to the respective holders thereof. Any reference in the Conditions to the "**Debtholders**" means the registered holders for the time being of the Debt, or if preceded by a particular Class designation of Debt, the registered holders for the time being of such Class of Debt.

Ranking of Payments of Principal:	Payments of principal on the Class A Debt and the Class B Notes will be paid in Sequential Order. The Debt within each Class will rank *pro rata* and *pari passu* and rateably among themselves at all times in respect of payments of principal to be made to such individual Class. For a more detailed summary of the Priority of Payments, please refer to the section entitled "*Cashflows and Cash Management"*.
Most Senior Class:	The Class A Debt, whilst it remains outstanding, and thereafter the Class B Notes.
Sequential Order:	In respect of payments of interest and principal to be made to the Class A Debt and Class B Notes: firstly, to the Class A Debt and secondly, to the Class B Notes, in accordance with the relevant Priority of Payments.
Interest payable on the Debt:	The interest rates applicable to each Class of Debt are described in the section "*Full Capital Structure Of The Debt*".
Interest Deferral:	Interest due and payable on the Class B Notes may be deferred in accordance with Condition 8.12 (*Interest Accrual*) on any Interest Payment Date, other than the Final Maturity Date or any earlier Interest Payment Date on which the Debt is to be redeemed in full. For the avoidance of doubt, such deferral shall not result in the occurrence of an Event of Default or Potential Event of Default.
Gross-up:	None of the Issuer, the Note Trustee or any other person will be required to pay any additional amounts to the Class B Noteholder if there is any withholding or deduction for or on account of Taxes from a payment made under the Class B Notes. The Issuer will be required to pay additional amounts to the Class A Noteholders if there is any withholding or deduction for or on account of Taxes from a payment made under the Class A Notes. The Issuer will be required to pay additional amounts to the Class A Loan Noteholders if there is any withholding or deduction for or on account of Taxes from a payment made under the Class A Loan Note, subject to each Class A Loan Noteholder qualifying as a Qualifying Class A Loan Noteholder.
Redemption:	All Classes of Debt are subject to the following optional or mandatory redemption events:
	(1) mandatory redemption on the Final Maturity Date as fully set out in Condition 9.1 (*Final Redemption*) and in

	Clause 10.2 (*Mandatory Redemption*) of the Loan Note Agreement;
	(2) optional redemption exercisable by the Issuer on any Interest Payment Date where the Principal Amount Outstanding of all the Debt is equal to or less than 10% of the aggregate Principal Amount Outstanding of the Debt as at the Closing Date set out in Condition 9.3 (*Optional Redemption in whole*) and Clause 10.3 (*Optional Redemption in whole*) of the Loan Note Agreement; and
	(3) optional redemption exercisable by the Issuer in whole for tax reasons as fully set out in Condition 9.4 (*Optional Redemption in whole for taxation reasons*) and Clause 10.4 (*Optional Redemption in whole for taxation reasons*) of the Loan Note Agreement.
	Subject to the Issuer having sufficient funds available for this purpose, each Note or Class A Loan Note redeemed will be redeemed in an amount equal to the Principal Amount Outstanding of the relevant Note or Class A Loan Note together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note or Class A Loan Note up to (but excluding) the date of redemption.
Debt Events of Default:	As fully set out in Condition 13 (*Events of Default*) and in Clause 24 (*Events of Default*) of the Loan Note Agreement, which includes: (a) non-payment by the Issuer of principal or interest in respect of the Most Senior Class of Debt within seven days following the due date; provided that, for the avoidance of doubt, a deferral of interest in respect of the Class B Notes in accordance with Condition 8.12 (*Interest Accrual*) and Clause 11.10 (*Interest Accrual*) of the Loan Note Agreement shall not constitute a default in the payment of such interest; (b) default by the Issuer in the performance or observance of any of its other obligations under or in respect of the Most Senior Class of Debt, the Issuer Covenants, the Trust Deed, the Security Documents or any of the other Transaction Documents and such default (i) is, in the opinion of the Security Trustee, incapable of remedy or (ii) is, in the opinion of the Security Trustee, capable of remedy, but remains unremedied for 20 days (or such longer period as the Security Trustee may agree) from the earlier of the date the Issuer becomes aware of such breach and the Security Trustee giving written notice of such default to the Issuer;

	(c) a representation or warranty made by the Issuer under or with respect to the Debt, the Trust Documents or any of the other Transaction Documents is false, misleading or incorrect in any material respect when made or deemed to have been made and such inaccuracy, if capable of remedy, is not remedied within 20 days of notice from the earlier of the date the Issuer becomes aware of such breach and the Security Trustee giving written notice of such default to the Issuer; (d) an Issuer Insolvency Event occurs; (e) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Debt or Trust Documents or any of the other Transaction Documents or any of its obligations under the Debt, Trust Documents or any of the other Transaction Documents become unenforceable; or (f) the Issuer rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document or any of the Security Documents or evidences an intention to rescind or repudiate a Transaction Document or any Security Document.
Security:	Pursuant to (i) an English law governed deed of charge made between, among others, the Issuer and the Security Trustee (the "**Deed of Charge**"); and (ii) a Lithuanian law governed pledge agreement made between the Issuer and the Security trustee (the "**Pledge Agreement**"), the Debt will be secured by, among other things, the following security: *Security created under the Pledge Agreement*: (a) a pledge granted to the Security Trustee, for the benefit of the Secured Creditors, of the Issuer's benefits and rights with respect to any claims under the Loans; *Security created under the Deed of Charge*: (b) an assignment by way of security of (and, to the extent not effectively assigned to the Security Trustee, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in, to and under the Transaction Documents and any sums derived therefrom; (c) a first fixed charge over the benefit of each Authorised Investment; (d) a charge by way of first fixed charge over the Issuer's interest in its bank accounts (including the Issuer

	Accounts and any Hedging Collateral Account) maintained with the Account Bank and any other bank or custodian and any sums or securities standing to the credit thereof; (e) a floating charge over all assets of the Issuer not otherwise subject to the charges referred to above or otherwise effectively assigned by way of security, including over all of the Issuer's property, assets, rights and revenues as are situated in Ireland or governed by Irish law (whether or not such assets are the subject of the charges or Security referred to above). Certain other Secured Amounts (including certain obligations owed to the Interest Rate Hedge Provider under the Hedging Agreement) rank senior to the Issuer's obligations under the Debt in respect of the allocation of Available Receipts as set out in the Priority of Payments.
Limited Recourse and Non-Petition:	All of the Debt is ultimately limited recourse obligation of the Issuer and, if the Issuer has insufficient funds to pay amounts due in respect of the Debt in full, following the distribution of all available funds, any amounts outstanding under the Debt will cease to be due and payable as described in more detail in Condition 10 (*Limited Recourse*) and the Loan Note Agreement. In accordance with Condition 14.2 (*Restrictions on disposal of Issuer's assets*), no Debtholder may proceed directly against the Issuer unless the Note Trustee, having become bound to do so, fails to do so within a reasonable period of time and such failure is continuing. Nothing herein or in any Transaction Document shall restrict or prohibit the Interest Rate Hedge Provider from exercising any early termination or close out right under the Hedging Agreement (as to which, see the section entitled "*Key Structural Features – Termination of the Hedging Agreement*").
Governing Law:	The Transaction Documents are governed by the laws of England and Wales, except for: • the provisions of Clauses 3, 6 and 11 of the Loan Sale Agreement, the Listing Agency Agreement, the Agency Agreement and the Pledge Agreement which will be governed by the laws of Lithuania; and • the Corporate Services Agreement which will be governed by Irish Law.

OVERVIEW OF RIGHTS OF DEBTHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

Please refer to the sections entitled "*Terms and Conditions of the Notes*", "*Loan Note Agreement*" and "*Risk Factors*" for further details in respect of the rights of Debtholders, conditions for exercising such rights and relationship with other Secured Creditors.

Prior to an Event of Default:

Debtholders holding not less than 10 per cent. of the Principal Amount Outstanding of the Debt of the relevant Class are entitled to request that the Note Trustee convene a meeting of such Class of Debtholders.

However, so long as no Event of Default has occurred and is continuing, the Debtholders are not entitled to instruct or direct the Issuer to take any action, either directly or through the Note Trustee, without the consent of the Issuer and, where applicable, the Interest Rate Hedge Provider unless the Issuer has an obligation to take such action under the relevant Transaction Documents.

Following an Event of Default:

Following the occurrence of an Event of Default which is continuing, the holders of the Class A Debt may, by Extraordinary Resolution, direct the Note Trustee in writing to give an Enforcement Notice declaring all Classes of the Debt immediately due and repayable at their respective Principal Amount Outstanding together with accrued (but unpaid) interest.

The Note Trustee shall not be bound to take such action unless first indemnified and/or prefunded and/or secured to its satisfaction

Noteholders Meeting provisions:

	Initial meeting	**Adjourned meeting**
Notice period:	No less than 21 Clear Days and not more than 42 Clear days.	No less than 14 Clear Days and not more than 42 Clear Days.
	For the purposes of calculating a period of "**Clear Days**" in relation to a Meeting, no account shall be taken of the day on which the notice of such meeting or request is given or the day on which such meeting is held (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held).	
Time and Location:	Every such meeting shall be held at such time and place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) as the Note Trustee may approve in writing,	Every such meeting shall be held at such time and place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) as the Note Trustee may approve in writing,

	provided that the place of any physical meeting shall be a location in Lithuania.	provided that the place of any physical meeting shall be a location in Lithuania.
Quorum:	One or more persons holding or representing in aggregate not less than 25 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Debt for transaction of business including the passing of an Ordinary Resolution. The quorum for passing an Extraordinary Resolution (other than a Reserved Matter) shall be one or more persons holding or representing in aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or those Classes of Debt. A Reserved Matter must be proposed separately to each Class of Debtholders and requires one or more persons holding or representing in the aggregate not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Debt.	One or more persons holding or representing in aggregate not less than 10 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Debt then outstanding, for transaction of business including the passing of an Ordinary Resolution. The quorum for passing an Extraordinary Resolution (other than a Reserved Matter) shall be one or more persons holding or representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Debt or Classes of Debt. The quorum for passing a Reserved Matter shall be one or more persons holding or representing in aggregate not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Debt.
Required majority for Extraordinary Resolution:	Not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Debt. For the avoidance of doubt, the Class A Noteholders and Class A Loan Noteholders vote collectively as a single class, and the required 75 per cent. threshold is calculated by reference to	Not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Debt.

	the combined Principal Amount Outstanding of the Class A Notes and the Class A Loan Note held or represented at such meeting.	
Required majority for a written resolution:	A Written Resolution of the Class A Debtholders is effective only if the Class A Noteholders and/or Class A Loan Noteholders signing it together represent more than 50% of the aggregate Principal Amount Outstanding of the Class A Debt (for an Ordinary Resolution) or not less than 75% of the aggregate Principal Amount Outstanding of the Class A Debt (for an Extraordinary Resolution).	

Reserved Matters:

Broadly, the following matters are Reserved Matters:

(a) changes to payments (timing, method of calculation, reduction in amounts due and currency) under the Debt;

(b) changes to effect the exchange, conversion or substitution of the Debt;

(c) changes to the currency in which amounts due in respect of the Debt is payable;

(d) changes to Priority of Payments;

(e) amending or otherwise changing the quorum required for any Meeting of the Debtholders;

(f) amending or changing the majority required for the passing of Extraordinary Resolutions or Ordinary Resolution or for authorising an Extraordinary Resolution or Ordinary Resolution by way of written instructions;

(g) any change to the Servicing Fee; or

(h) amending the definition of "Reserved Matters".

Relationship between Classes of Debtholders:

In the event of a conflict of interests of holders of different Classes of Debt, the Note Trustee shall have regard only to the interests of the holders of the Most Senior Class and will not have regard to any lower ranking Class of Debt.

Subject to the provisions in respect of Reserved Matters, any Extraordinary Resolution passed by holders of the Most Senior Class shall be binding on all other Classes of Debt and shall override any resolution to the contrary passed by any Class ranking behind such Class.

A Reserved Matter must be approved by an Extraordinary Resolution of each Class of Debt then outstanding that is affected by that Reserved Matter.

Seller as Class B Noteholder: For the purposes of determining whether Notes are outstanding and, *inter alia*, for all purposes relating to participation in or attendance and voting at any meeting of Debtholders, being counted for quorum, signing written resolutions or exercising any other Noteholder rights, prior to the redemption in full of the Class A Debt, the Class B Noteholders shall not be entitled to vote and the Class B Notes shall not be taken into account. This includes, for the avoidance of doubt, any Class B Notes that are at any time held by, or on behalf of, or for the benefit of the Issuer, the Seller, any holding company of either of them, or any other subsidiary of such holding company, in each case as beneficial owner.

However, following the redemption in full of the Class A Debt, where the Class B Notes constitute the Most Senior Class, the Class B Notes shall be deemed outstanding, and the Class B Noteholders shall be entitled to exercise all applicable Debtholder rights.

Relationship between Debtholders and other Secured Creditors: The Trust Deed provides that the Note Trustee shall, except where expressly provided otherwise and prior to the redemption in full of the Debt, have regard solely to the interests of the Debtholders and shall have regard to the interests of the other Secured Creditors only to pay such parties any monies received and payable to it and to act in accordance with the applicable Priority of Payments.

Reporting and reports: The Issuer is the designated entity for the purposes of Article 7(2) of the EU Securitisation Regulation to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation and EU Article 7 Technical Standards. The Issuer has delegated to the Servicer (and the Servicer accepts any such delegation of) the performance of such requirements. On that basis, the Servicer shall or procure that the documents, reports and information prescribed by Article 7 of the EU Securitisation Regulation is made available to the Debtholders and, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors as follows:

(1) on a quarterly basis, simultaneously with one another, and on a date that is no more than one month after each Interest Payment Date: (A) a report (each a "**Quarterly EU SR Investor Report**") complying with the requirements by Article 7(1)(e) of the EU Securitisation Regulation containing the information specified under EU Article 7 Technical Standards; and (B) a report (each a "**Quarterly EU SR Loan Report**") containing certain loan-by-loan information in relation to the Portfolio as required by Article 7(1)(a) of the EU Securitisation Regulation containing the information specified under EU Article 7 Technical Standards;

(2) procure the publishing without delay, if it becomes aware of any, inside information relating to the Issuer which the Issuer determines it is obliged to make in accordance with the Market Abuse Regulation (Regulation (EU) No. 596/2014), as amended in

accordance with Article 7(1)(f) of the EU Securitisation Regulation and will be disclosed to the public by the Issuer ("**Inside Information**")

(3) procure the publishing without delay, if it becomes aware of any, information relating to significant events in accordance with Article 7(1)(g) of the EU Securitisation Regulation in the manner prescribed under the EU Securitisation Regulation ("**Significant Events**"),

in each case, (i) ensuring that such reports contain such information, and are formatted and presented in such manner, as are consistent with those prescribed pursuant to Article 7 of the EU Securitisation Regulation and the EU Article 7 Technical Standards (each as in effect at the time when the relevant report is made available).

Each of the Quarterly EU SR Investor Report and the Quarterly EU SR Loan Report shall be published on the website of European DataWarehouse at https://eurodw.eu/ through which the Issuer wishes to fulfil its obligations under Article 7(1) of the EU Securitisation Regulation or by such other means as are required or as are permitted (and selected by the Issuer) from time to time by the EU Securitisation Regulation.

In addition, ILTE, as the Servicer, is required, pursuant to the Servicing Agreement, to prepare and deliver loan-level information in respect of the Portfolio in the form of a Servicer Report. A Servicer Report will be produced at least on a quarterly basis (as required under the Servicing Agreement) and published on the following website: European DataWarehouse at https://eurodw.eu/, where it will be accessible to investors and prospective investors in the Class A Debt.

ILTE, as Servicer, and the Issuer will procure that the Cash Manager will publish a quarterly investor report (each "**Investor Report**"), in the form set out in the Cash Management Agreement, detailing, *inter alia*:

(a) certain aggregated loan data and loan level information in relation to the Portfolio in the form required in respect to the relevant Collection Period;

(b) information in relation to the Portfolio in respect to the relevant Collection Period including, but not limited to:

(1) the ratings of the Class A Debt;

(2) amounts paid by the Issuer in accordance with the Priority of Payments; and

(3) confirmation of the Seller's compliance with the EU Retention Requirements as interpreted and applied on the Closing Date,

The Investor Report shall be published by the Cash Manager (or any of its delegates) on each Investor Report Date on https://sf.citidirect.com/ (or

such other website as the Cash Manager may notify to the Issuer, the Seller, the Note Trustee, each Rating Agency, the Debtholders and the Interest Rate Hedge Provider from time to time).

OVERVIEW OF CREDIT STRUCTURE AND CASHFLOW

Please refer to the sections entitled "Key Structural Features" and "Cashflows and Cash Management" for further detail in respect of the credit structure and cash flow of the transaction.

Available Funds of the Issuer:

Prior to enforcement, the Cash Manager will apply Available Revenue Receipts and Available Principal Receipts on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, as set out below.

Available Revenue Receipts for each Interest Payment Date will include the following:

(a) Revenue Receipts received during the immediately preceding Collection Period;

(b) interest payable to the Issuer on the Transaction Account and the Cash Reserve Account and income from any Authorised Investments in each case received during the immediately preceding Collection Period;

(c) any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with the Cash Management Agreement;

(d) amounts received by the Issuer under the Hedging Agreement, including any Hedging Termination Payments received by the Issuer due to a partial termination of the Fixed Rate Swap Transaction since the previous Interest Payment Date, other than any Hedging Agreement Excluded Amounts in respect of such Interest Payment Date;

(e) any Hedging Collateral Account Surplus;

(f) any balance standing to the credit of the Initial Transaction Costs Reserve Ledger on the First Interest Payment Date (taking into account any debits made on that ledger on such date);

(g) any amount standing to the credit of the Cash Reserve Account if and to the extent required to make payment of certain amounts in the Pre-Enforcement Revenue Priority of Payments to the extent there will be an Income Deficit on the Interest Payment Date immediately following such Calculation Date after application of all other Available Revenue Receipts (excluding limbs (g), (i) and (j) of that definition);

(h) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Hedging Agreement Excluded Amounts and without double-counting the amounts described in limbs (a) to (g) above;

(i) amounts deemed to be Available Revenue Receipts in accordance with limb (a) of the Pre-Enforcement Principal Priority of Payments; and

(j) amounts determined to be applied as Available Revenue Receipts in accordance with limb (d) of the Pre-Enforcement Principal Priority of Payments.

If the Cash Manager determines that there would be a deficit on an Interest Payment Date to pay limbs (a) to (e) (inclusive) of the Pre-Enforcement Revenue Priority of Payments and limb (j) of the Pre-Enforcement Revenue Priority of Payments in full provided that, in the case of limb (j), only in relation to the amount of any termination payment payable to the Interest Rate Hedge Provider as a result of the occurrence of an Additional Termination Event under paragraph (g)(iii) (*Sale, assignment or other disposition of the Loans*) or (g)(vi) (*Excess Hedging Event*) of the Schedule to the Hedging Agreement), then the Issuer shall pay, or provide for, such deficit by applying:

(a) amounts in the Cash Reserve Fund standing to the credit of the Cash Reserve Account on such Interest Payment Date; and

(b) Principal Receipts (if any) but only after payment of any Senior Fees and Expenses of the Issuer which rank in priority to the Class A Debt in the relevant Priority of Payments,

subject to certain conditions. See "*Overview of the Terms and Conditions of the Debt - Income Deficiency*" below.

Available Principal Receipts for each Interest Payment Date will include the following:

(a) all Principal Receipts received by the Issuer during the immediately preceding Collection Period;

(b) amounts (if any) to be credited to the Principal Deficiency Ledger pursuant to limbs (g) and (i) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;

(c) following the Closing Date but prior to the date on which the Class A Debt is redeemed, provided that the Cash Reserve Fund Excess Condition is met, the Cash

Reserve Fund Excess Amount on such Interest Payment Date; and

(d) on the Interest Payment Date on which the Class A Debt is redeemed in full, all amounts standing to the credit of the Cash Reserve Fund (after first, having applied any amounts standing to the credit of the Cash Reserve Fund to meet any Income Deficit on such Interest Payment Date).

Summary of Priority of Payments:

Below is a summary of the Priority of Payments. Please refer to the section entitled "*Cashflows and Cash Management*" for further information. In addition, please refer to "*Limited Recourse*" in the section entitled "*Terms and Conditions of the Notes*".

Pre-Enforcement Revenue Priority of Payments

With respect to Available Revenue Receipts:

(a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of payment of Senior Fees and Expenses;

(b) *second*, in or towards the Issuer Profit Amount;

(c) *third,* in or towards the satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of Servicing Fee payable to the Servicer and costs, charges, Liabilities and expenses then due to them under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein and Transfer Costs (if any);

(d) *fourth*, without prejudice to the operation of the Hedging Collateral Account Priority of Payments, payments due to the Interest Rate Hedge Provider pursuant to the Hedging Agreement (including, without limitation, any termination amount payable by the Issuer to the extent it has not been satisfied by the payment by the Issuer to the Interest Rate Hedge Provider of any Replacement Swap Premium or from the Hedging Collateral Account Priority of Payments) excluding, if applicable, any Swap Subordinated Amounts;

(e) *fifth*, in or towards, on a *pro rata* and *pari passu* basis, accrued and unpaid interest payable to the Class A Debtholders;

(f) *sixth*, in or towards the Cash Reserve Fund, until the amount standing to the credit of the Cash Reserve Account is equal to the Cash Reserve Required Amount;

(g) *seventh,* in or towards the reduction of the debit balance on the Class A Debt Principal Deficiency Ledger until such balance is equal to zero in the following terms, on a simultaneous and *pro rata* and *pari passu* basis:

(i) (so long as the Class A Loan Note remains outstanding following such Interest Payment Date), to credit the Class A Loan Note Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts) until such balance is equal to zero;

(ii) (so long as the Class A Notes remain outstanding following such Interest Payment Date), to credit the Class A Notes Principal Deficiency Sub-Ledger in an amount

sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts) until such balance is equal to zero;

(h) *eighth*, in or towards, on a *pro rata* and *pari passu* basis, accrued and unpaid interest payable to the Class B Noteholders;

(i) *ninth*, (so long as the Class B Notes remain outstanding following such Interest Payment Date), in or towards the reduction of the debit balance on the Class B Notes Principal Deficiency Sub-Ledger until such balance is equal to zero;

(j) *tenth*, without prejudice to the operation of the Hedging Collateral Account Priority of Payments, to pay to the Interest Rate Hedge Provider any Swap Subordinated Amounts (to the extent not satisfied by payment to the Interest Rate Hedge Provider by the Issuer of any applicable Replacement Swap Premium or from the Hedging Collateral Account Priority of Payments); and

(k) *eleventh*, all remaining amounts to be applied as Deferred Purchase Consideration to the Seller.

Pre-Enforcement Principal Priority of Payments

With respect to Available Principal Receipts:

(a) *first*, in or towards any Remaining Income Deficit with respect to payments due on any Interest Payment Date;

(b) *second*, in or towards repayment, *pro rata* and *pari passu*, of Principal Amounts Outstanding on the Class A Debt until such amount has been reduced to zero;

(c) *third*, in or towards repayment, *pro rata* and *pari passu*, of Principal Amounts Outstanding on the Class B Notes until such amount has been reduced to zero; and

(d) *fourth*, any excess amounts to be applied as Available Revenue Receipts.

Post-Enforcement Priority of Payments

With respect to all funds from the earlier of the delivery of an Enforcement Notice or the Final Maturity Date:

(a) *first*, in or towards payment of Senior Fees and Expenses;

(b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of Servicing Fee payable to the Servicer and costs, charges, Liabilities and expenses then due to them under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein and Transfer Costs (if any);

(c) *third*, without prejudice to the operation of the Hedging Collateral Account Priority of Payments, payments due to the Interest Rate Hedge Provider in respect of the Hedging Agreement which remains unpaid (including, any termination amount payable by the Issuer to the extent it has not been satisfied by the payment by the Issuer to the Interest Rate Hedge Provider of any Replacement Swap Premium or from the Hedging Collateral Account Priority of Payments, but excluding, if applicable, any Swap Subordinated Amounts);

(d) *fourth*, in or towards, on a *pro rata* and *pari passu* basis, accrued and unpaid interest payable to the Class A Debtholders;

(e) *fifth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class A Debt until such amount has been reduced to zero;

(f) *sixth*, in or towards, on a *pro rata* and *pari passu* basis, accrued and unpaid interest payable to the Class B Noteholders;

(g) *seventh*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class B Notes until such amount has been reduced to zero;

(h) *eighth*, without prejudice to the operation of the Hedging Collateral Account Priority of Payments, to pay to the Interest Rate Hedge Provider any Swap Subordinated Amounts (to the extent not satisfied by payment to the Interest Rate Hedge Provider by the Issuer of any applicable Replacement Swap Premium or from the Hedging Collateral Account Priority of Payments); and

(i) *ninth*, all remaining amounts to be applied as Deferred Purchase Consideration to the Seller.

Key Structural Features: The general credit and liquidity structure of the transaction includes, broadly, the following elements:

(1) availability of the Cash Reserve Fund, initially funded by the Class B Notes on the Closing Date up to the Cash Reserve Required Amount and replenished on each Interest Payment Date up to the Cash Reserve Required Amount from Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments. Amounts standing to the Cash Reserve Fund (prior to repayment in full of the Class A Debt) on each Interest Payment Date will be applied to meet any Income Deficit or Income Deficits. Any amount credited to the Cash Reserve Fund in excess of the Cash Reserve Required Amount shall, provided that the Cash Reserve Fund Excess Condition is met, form part of Available Principal Receipts.

(2) availability of Principal Receipts to make up any Remaining Income Deficit;

See the section entitled "*Overview Of Credit Structure And Cashflow – Principal Deficiency Ledger*" below for limitations on the use of Principal Receipts for this purpose.

(3) payments of principal and payments of interest on the Class A Debt will be made *pari passu* and *pro rata* amongst each other;

(4) payments of principal and interest on the Class B Notes will be subordinated to payments on the Class A Debt;

(5) availability of the rate of interest provided by the Account Bank in respect of collections transferred to the Transaction Account; however, the Issuer (or the

Cash Manager on its behalf) may invest sums standing to the credit of the Transaction Account in Authorised Investments pursuant to the terms of the Cash Management Agreement;

(6) availability of the fixed rate swap provided by the Interest Rate Hedge Provider to hedge against the possible variance between the fixed interest rates payable in respect of certain Loans and the floating rate interest payable in respect of the Class A Debt; and

(7) it is expected that during the life of the Debt, the Available Revenue Receipts will, assuming that all the Loans are fully performing, be sufficient to pay the interest amounts payable in respect of all the Class A Debt, the Senior Fees and Expenses of the structure, and retaining the Issuer Profit Amount.

See the section entitled "*Key Structural Features*" for further information on this.

Income Deficiency:

On each Calculation Date, to the extent that Available Revenue Receipts (excluding limbs (g), (i) and (j) of that definition) are insufficient to pay limbs (a) to (e) (inclusive) and limb (j) of the Pre-Enforcement Revenue Priority of Payments in full provided that, in the case of limb (j), only in relation to the amount of any termination payment payable to the Interest Rate Hedge Provider as a result of the occurrence of an Additional Termination Event under paragraph (g)(iii) (*Sale, assignment or other disposition of the Loans*) or (g)(vi) (*Excess Hedging Event*) of the Schedule to the Hedging Agreement) (the amount of any deficit being an "**Income Deficit**"), the Cash Manager will, on the relevant Interest Payment Date and on behalf of the Issuer, pay or provide for such Income Deficit by applying the amounts in the Cash Reserve Fund standing to the credit of the Cash Reserve Account.

If following application of Available Revenue Receipts (excluding limbs (i) and (j) of that definition) which, for the avoidance of doubt, includes application of amounts in the Cash Reserve Fund standing to the credit of the Cash Reserve Account, the Cash Manager determines that there would be a remaining income deficit on such Interest Payment Date to pay the amounts pursuant to limbs (a) to (e) (inclusive) and limb (j) of the Pre-Enforcement Revenue Priority of Payments in full provided that, in the case of limb (j), only in relation to the amount of any termination payment payable to the Interest Rate Hedge Provider as a result of the occurrence of an Additional Termination Event under paragraph (g)(iii) (*Sale, assignment or other disposition of the Loans*) or (g)(vi) (*Excess Hedging Event*) of the Schedule to the Hedging Agreement) (the amount of any such deficit being a "**Remaining Income**

Deficit"), the Cash Manager will, on the relevant Interest Payment Date and on behalf of the Issuer, pay or provide for such Remaining Income Deficit by applying Principal Receipts (if any) in accordance with the Pre-Enforcement Revenue Priority of Payments. The Cash Manager will also debit the relevant Principal Deficiency Ledger by the amount of Principal Receipts used to fund such Remaining Income Deficit.

The application of any Principal Receipts to meet any Remaining Income Deficit will be recorded as set out below in the section entitled "*Overview Of Credit Structure And Cashflow – Principal Deficiency Ledger*".

Principal Deficiency Ledger:

The Cash Manager will establish in its books a Principal Deficiency Ledger comprising two sub-ledgers, being the Class A Debt Principal Deficiency Sub-Ledger and the Class B Notes Principal Deficiency Sub-Ledger. On each Interest Payment Date, the Issuer will record as a debit to the relevant ledger:

(1) any Deemed Principal Losses in relation to the Loans which have occurred during the relevant Collection Period; and

(2) any Principal Draw Amounts that will be made on such Interest Payment Date,

((1) and (2) above, together the "**Principal Deficiency**").

The sub-ledger for each Class of Debt will show separate entries for each Class of Debt.

Debits will be recorded as follows:

(1) *first*, on the Class B Notes Principal Deficiency Sub-Ledger until the debit balance of that sub-ledger is equal to the then aggregate Principal Amount Outstanding of the Class B Notes; and

(2) *second*, on a simultaneous and *pro rata* and *pari passu* basis:

(i) on the Class A Notes Principal Deficiency Sub-Ledger, the Class A Notes Proportion of any remaining Losses up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes; and

(ii) on the Class A Loan Note Principal Deficiency Sub-Ledger, the Class A Loan Note Proportion of any remaining Losses up to a maximum

amount equal to the Principal Amount Outstanding of the Class A Loan Note.

On each Interest Payment Date, the Issuer shall apply any excess Available Revenue Receipts to extinguish or reduce any balance on the Principal Deficiency Ledger. Any Available Revenue Receipts applied in order to extinguish or reduce any balance on the Principal Deficiency Ledger on an Interest Payment Date, will be applied as follows:

(1) *first*, on a simultaneous and *pari passu* basis:

(i) in or towards satisfaction of the amounts necessary to reduce to zero the debit balance in respect of the Class A Notes on the Class A Debt Principal Deficiency Sub-Ledger; and

(ii) in or towards satisfaction of the amounts necessary to reduce to zero the debit balance in respect of the Class A Loan Note on the Class A Debt Principal Deficiency Sub-Ledger;

(2) *second*, in or towards satisfaction of the amounts necessary to reduce to zero the debit balance in respect of the Class B Notes on the Class B Notes Principal Deficiency Sub-Ledger.

Please refer to the section entitled "*Key Structural Features*" for further information on this.

Transaction Account and Cash Management:

The Servicer will ensure that all payments due under the Loans are made by a Borrower (or the Building Administrator on the Borrower's behalf) into the relevant Collection Accounts.

Amounts credited to the Collection Accounts from, and including, the Cut-Off Date that relate to the Loans will be identified on a daily basis (or, if such day is not a Business Day, the next following Business Day) (each such aggregate daily amount, a "**Daily Loan Amount**"). On the last day of each calendar month (or, if such day is not a Business Day, the next following Business Day) (each such date being the "**Collections Transfer Date**"), the Servicer shall transfer from the Collection Accounts to the Transaction Account an amount equal to the aggregate of all Daily Loan Amounts identified as received in the relevant Collection Account during the period from (and including) the first day of the relevant previous month up to (and including) the last day of the relevant previous month.

On each Interest Payment Date amounts standing to the credit of the Transaction Account will be applied by the Cash Manager in accordance with the relevant Priority of Payments.

OVERVIEW OF THE PORTFOLIO AND ADMINISTRATION

Please refer to the section entitled "The Portfolio", "Statistical Information on the Portfolio" and "The Servicer – Servicing Procedures" for further detail in respect of the characteristics of the Portfolio and the sale and the servicing arrangements in respect of the Portfolio.

Sale of Portfolio:

The Portfolio will consist of the Loans which will be sold by the Seller to the Issuer on the Closing Date pursuant to the Loan Sale Agreement.

Pursuant to the Loan Sale Agreement, the Seller will sell its interest in the Portfolio to the Issuer on the Closing Date.

The term "Loans" in this Prospectus shall include any Loan included in the Portfolio to be sold by the Seller together with its related rights.

The Loans are governed by the laws of Lithuania.

Please refer to the section entitled "*The Portfolio*" subsection "*Sale of the Portfolio under the Loan Sale Agreement*" for further information.

Features of Loans:

The Loans form part of a pool of Loans managed by ILTE in terms of the MABR Fund.

Certain features of the Loans included in the Portfolio at the Cut-Off Date are set out in the table below and investors should refer to, and carefully consider further details in respect of the Loans set out in "*The Portfolio*" subsection "*Statistical Information on the Portfolio*".

The Loans comprise unsecured, government-funded loans to apartment owners being the Borrowers managed by ILTE to finance the modernisation and renovation costs of certain multi-apartment buildings in Lithuania.

Loan Type	Unsecured		
Number of Loans	24,982		
	Weighted average	Minimum	Maximum
Current Balance (*EUR*)	6,423.28	0.01	73,103.70
Seasoning (*years*)	5.5	1.9	10.3
Remaining Term (*years*)	14.5	3.9	18.1

Consideration:

The consideration from the Issuer to the Seller in respect of the sale of the Portfolio shall comprise: (a) the Consideration of EUR 160,454,972, being an amount equal to the Current Balance of the Loans as determined on the Cut-Off Date, which is due and payable on the Closing Date; and (b) deferred consideration consisting of the Deferred Purchase Consideration in respect of the Portfolio payable on each Interest Payment Date following the Closing Date pursuant to and in accordance with the applicable Priority of Payments.

Any reference to the "**Current Balance**" of any Loan means, on any date, the aggregate balance of the amounts charged to the Borrower's account, as the case may be, in respect of a Loan at such date (but avoiding double counting) including:

(a) the original principal amount advanced to the relevant Borrower;

(b) any interest, disbursement, legal expense, fee, charge, service charge, premium or payment which has been capitalised or with the relevant Borrower's consent capitalised in accordance with the Seller's normal charging practices and added to the amounts referred to in (a) above; 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 with the relevant Borrower's consent or in accordance with the Seller's normal charging practices 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.

The Issuer shall have the rights to receive all future payments under the Loans including interest, Grace Period accrued interest and principal repayments under the Loans.

Any Deferred Purchase Consideration will be paid to the Seller in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable).

See the section entitled "*The Portfolio*" for further information.

Representations and Warranties:

Under the Loan Sale Agreement, the Seller will make certain representations and warranties to the Issuer and the Trustee on the Closing Date in respect of the Loans sold to the Issuer on the Closing Date and on each Substitution Date in respect of the

relevant Substitution Loan(s) substituted on such Substitution Date.

In addition to the warranties in respect of the legal status of the Loans, there are also warranties in relation to the assets in respect of which see the section entitled "*The Portfolio*" subsection "*Sale of the Portfolio under the Loan Sale Agreement*" for further information.

Substitution Criteria: On repurchase of the Loans as described below, the Seller may transfer Substitute Loans to the Issuer as consideration for such repurchase. This is subject to the satisfaction of certain Substitution Conditions which include the following:

(1) no Event of Default is continuing;

(2) no Seller Insolvency Event has occurred;

(3) if required, the Hedging Agreement will be appropriately varied or replaced in order to hedge against the interest rate payable on the Substitute Loan(s) and the floating rate of interest payable on the Debt; and

(4) the Seller represents and warrants to the Issuer and the Security Trustee in respect of each Substitute Loan in the form of the Loan Warranties as at the relevant Substitution Date.

See the section entitled "*The Portfolio*" subsection "*Sale of the Portfolio under the Loan Sale Agreement*" for further information.

Repurchase of the Loans: The Seller shall repurchase any Loan in the following circumstances:

(1) upon material breach of any of the representations or warranties given by the Seller on the Closing Date in respect of the Loans, which have not been remedied by the Seller within 30 Business Days of being notified by the Issuer of such breach;

(2) upon material breach of any of the representations or warranties given by the Seller in respect of a Substitute Loan, on a Substitution Date (in each case which is not capable of remedy or is not remedied within 30 Business Days of being notified by the Issuer); and/or

(3) in certain circumstances upon making a substitution if the Seller has notified the Issuer that certain conditions have not been met. See "*The Portfolio*" – *Sale Of The Portfolio Under The Loan Sale Agreement*".

	See the section entitled "*The Portfolio*" subsection "*Sale of the Portfolio under the Loan Sale Agreement*" for further information.
Consideration for Repurchase:	An amount at least equal to the Repurchase Price payable on the Repurchase Date upon completion of the repurchase. Such consideration may be satisfied by a cash payment by the Seller and/or by the transfer of Substitute Loans to the Issuer. See the section entitled "*The Portfolio*" subsection "*Sale of the Portfolio under the Loan Sale Agreement*" for further information.
Servicing of the Portfolio:	The Servicer agrees to service the Loans on behalf of the Issuer. The appointment of the Servicer may be terminated by the Issuer and/or the Trustee (subject to the terms of the Servicing Agreement) upon the occurrence of a Servicer Termination Event, provided that a Back-Up Servicer has been appointed and such appointment to be effective not later than the date of such termination. The Servicer may also resign by giving not less than 12 months' notice to the Issuer and the Note Trustee and subject to, *inter alia*, a replacement servicer having been appointed. Following the occurrence of a Servicer Termination Event, the Issuer with the assistance of the Back-Up Servicer Facilitator shall require the Servicer, within 60 days, to use best efforts to appoint a Back-Up Servicer acceptable to the Note Trustee who would be willing to replace the Servicer on terms substantially similar to those set out in the Servicing Agreement (but subject as set out under the section entitled "*The Servicer – The Back-Up Servicer*"). Upon the occurrence of a Servicer Termination Event and the termination of the appointment of the Servicer, in accordance with the provisions of the Servicing Agreement, the Back-Up Servicer or other replacement Servicer, as applicable, shall enter into a replacement servicing agreement and service and administer the Loans on behalf of the Issuer.
Delegation:	The Servicer may, in certain circumstances, delegate or sub-contract some or all of its responsibilities and obligations under the Servicing Agreement. However, the Servicer remains liable at all times for servicing the Loans and for the acts or omissions of any delegate or sub-contractor. See the section entitled "*The Servicer – The Servicing Agreement*" for further information.

TRIGGERS TABLES

Rating Triggers Table

Non-Rating Triggers Table

Transaction Party	Required Ratings on the Closing Date	Possible effects of Rating Trigger being breached include the following
Interest Rate Hedge Provider (or any guarantor thereof):	In respect of Fitch: "**Initial Fitch Required Rating**" means, in respect of an entity, such entity's short term issuer default rating or such entity's derivative counterparty rating assigned to it by Fitch (or, where such entity has no derivative counterparty rating, such entity's long-term issuer default rating assigned to it by Fitch) is at least equal to the "Unsupported Minimum Counterparty Rating" column of the Fitch Minimum Eligible Counterparty Rating Matrix in respect of the then current rating assigned by Fitch to the Relevant Debt specified in the "Current rating of Relevant Debt" of the Fitch Minimum Eligible Counterparty Rating Matrix. "**Subsequent Fitch Required Rating**" means, in respect of an entity, such entity's short-term issuer default rating or such entity's derivative counterparty rating assigned to it by Fitch (or, where such entity has no derivative counterparty rating, such entity's long-term issuer default rating assigned to it by Fitch) is at least equal to the Supported Minimum Counterparty Rating as specified in the Fitch Minimum Eligible Counterparty Rating Matrix with reference to the then current rating assigned by Fitch to the Relevant Debt.	Subject to the terms of the Hedging Agreement, if the Interest Rate Hedge Provider (or any successor, assignee or any relevant guarantor) does not have the Initial Fitch Required Rating (an "**Initial Fitch Rating Event**"), the Interest Rate Hedge Provider will, at its own cost: (A) within sixty (60) days (if the Fitch High Rating Thresholds apply) or within fourteen (14) calendar days (if the Fitch High Rating Thresholds do not apply) of the occurrence of such Initial Fitch Rating Event, transfer Hedging Collateral in accordance with and to the extent required by the terms of the Credit Support Annex; or (B) within sixty (60) calendar days of such Initial Fitch Rating Event: (i) transfer to an entity which is eligible to be a replacement swap counterparty under the Fitch ratings criteria all of its rights and obligations under the Hedging Agreement; or (ii) procure a guarantee from an eligible co-obligor or guarantor in respect of its obligations under the Hedging Agreement; or (iii) take such other action (which may include no taking action) as required to maintain or restore the ratings assigned by Fitch to the Relevant Debt to the level at which they were rated immediately prior to

Transaction Party	Required Ratings on the Closing Date	Possible effects of Rating Trigger being breached include the following
	For the avoidance of doubt, where reference is made to an Initial Fitch Required Rating or a Subsequent Fitch Required Rating in respect of a guarantor, the applicable rating shall be the long-term or short-term Issuer Default Rating ("**IDR**") assigned by Fitch, and shall not be interpreted as a reference to its Derivative Counterparty Rating ("**DCR**"). Notwithstanding the foregoing, for purposes of determining whether the Interest Rate Hedge Provider satisfies the Initial Fitch Required Rating or Subsequent Fitch Required Rating, the DCR (if assigned) may be taken into account in accordance with the Fitch Minimum Eligible Counterparty Rating Matrix.	such Initial Fitch Rating Event, provided that the Interest Rate Hedge Provider is not required to comply with (A) above if it has implemented at least one of the remedies described in (B) above. Subject to the terms of the Hedging Agreement, if the Interest Rate Hedge Provider (or any successor, assignee or any relevant guarantor) does not have the Subsequent Fitch Required Rating (a "**Subsequent Fitch Rating Event**"), the Interest Rate Hedge Provider will be obliged to: (A) within fourteen (14) calendar days of such Subsequent Fitch Rating Event, at its own cost, to transfer collateral in accordance with and to the extent required by the terms of the Credit Support Annex; and (B) within sixty (60) calendar days of such Subsequent Fitch Rating Event, use commercially reasonable efforts to, at its own cost, take one of the following actions: (i) transfer to an eligible replacement all of its rights and obligations under the Hedging Agreement; or (ii) procure a guarantee from an eligible co-obligor or guarantor in respect of its obligations under the Hedging Agreement; or (iii) take such other action (which may include no action) as required to maintain or restore the ratings assigned by Fitch to the Relevant Debt to the level at which they were

Transaction Party	**Required Ratings on the Closing Date**	**Possible effects of Rating Trigger being breached include the following**
		rated immediately prior to such Subsequent Fitch Rating Event, provided that the Interest Rate Hedge Provider is not required to comply with (A) above if it has implemented at least one of the remedies described in (B) above.

"**Fitch High Rating Thresholds**" means a long-term issuer default rating (or, if assigned, derivative counterparty rating) from Fitch of AA- or a short-term issuer default rating from Fitch of F1+.

"**Fitch Minimum Eligible Counterparty Rating Matrix**" means the following table:

	Unsupported Minimum Counterparty Rating		Supported Minimum Counterparty Rating		Supported Minimum Counterparty Rating (adjusted)	
Current rating of Relevant Debt	Long-term IDR/ DCR	Short-term IDR	Long-term IDR/DCR	Short-term IDR	Long-term IDR/ DCR	Short-term IDR
AAAsf	A	F1	BBB-	F3	BBB+	F2
AA+sf, AAsf, AA- sf	A-	F1	BBB-	F3	BBB+	F2
A+sf, Asf, A-sf	BBB	F2	BB+	N/A	BBB	F2
BBB+sf, BBBsf, BBB-sf	BBB-	F3	BB-	N/A	BBB-	F3
BB+sf, BBsf, BB-sf	At least as high as the Relevant Debt	N/A	B+	N/A	BB-	N/A
B+sf or below	At least as high as the Relevant Debt	N/A	B-	N/A	B-	N/A

No Relevant Debt in issue	N/A	N/A	N/A

Account Bank

Account Bank:	(a)	in the case of Fitch, a short-term deposit rating of at least "F1" (or its replacement) by Fitch (or, if it does not have a short-term deposit rating assigned by Fitch, a short-term issuer default rating of at least "F1" (or its replacement) by Fitch) or a long-term deposit rating of at least "A" (or its replacement) by Fitch or, if it does not have a long-term deposit rating assigned by Fitch, a long-term issuer default rating of at least "A" (or its replacement) by Fitch; and	If the Account Bank fails to maintain the required ratings as set out in this section "*Triggers Tables*" (the "**Account Bank Required Minimum Rating**") from at least one of the Rating Agencies, this would constitute a Termination Event under the Account Bank Agreement and the Issuer would be required to transfer the balance of the Issuer Accounts within sixty (60) calendar days of the downgrade of the relevant entity to a Replacement Account Bank meeting the Account Bank Required Minimum Rating.
	(b)	in the case of Scope, a short-term issuer credit rating of at least "S-2" or a long-term issuer credit rating of at least "BBB", or such other ratings that are consistent with the rating methodology, by Scope.	

NON-RATING TRIGGERS TABLE

Nature of Trigger	Description of Trigger	Consequence of Trigger
Servicer Termination Event See the section entitled "*The Servicer*" for further information on this.	(a) Servicer payment default; (b) Failure to comply with any of its other covenants or obligations; (c) Servicer Insolvency Event; (d) Representation or warranty given by the Servicer being materially false or incorrect; (e) Unlawfulness; or (f) If the Servicer ceases or, through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business.	The Issuer or the Note Trustee may terminate the appointment of the Servicer, following which the Back-Up Servicer Facilitator shall use best efforts to identify, on behalf of the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee, a suitable Back-Up Servicer (which shall become the replacement servicer) in accordance with the provisions of a back-up servicing agreement, which shall include, among other things, the requirement to open a new Collection Account and notify the Borrowers and Building Administrators to make all payments under the Loans to such new Collection Account.
Cash Manager Termination Event	The occurrence of any of the following: (a) default is made by the Cash Manager in making a withdrawal or payment, in respect of any payment due and payable by it under the Cash Management Agreement or any other Transaction Document to which it is a party (provided in each case there are funds available for such payment standing to the credit of the relevant Issuer Accounts) and such default continues unremedied for a period of three Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Security	If a Cash Manager Termination Event occurs, the Issuer or the Note Trustee may terminate the appointment of the Cash Manager and appoint a replacement cash manager in accordance with the provisions of the Cash Management Agreement.

Nature of Trigger	Description of Trigger	Consequence of Trigger
	Trustee, as the case may be, requiring the same to be remedied; (b) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement, which in the opinion of (prior to the delivery of an Enforcement Notice) the Issuer, or (following the delivery of an Enforcement Notice) the Security Trustee is materially prejudicial to the interests of the Secured Creditors and such default continues unremedied for a period of 20 Business Days after the earlier of the Cash Manager becoming aware of such default (where capable of remedy) and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee (following the service of an Enforcement Notice), as applicable, requiring the same to be remedied (where capable of remedy); (c) it is or will become unlawful for the Cash Manager to perform or comply with any of its obligations under the Cash Management Agreement; or (d) an Insolvency Event occurs in relation to the Cash Manager.	

LITHUANIAN SECURITISATION REGULATIONS

The Republic of Lithuania, forming part of the EU, applies rules set out in the EU Securitisation Regulation in its entirety and directly, as per paragraph 2 of Article 288 of the Treaty of the Functioning of the European Union ("**TFEU**"), as well as Article 2 of the Constitutional Act of the Republic of Lithuania on the membership of the Republic of Lithuania in the EU (the "**Constitutional Act on Membership in EU**"). In the event of a conflict of laws, EU law takes precedence over the laws and regulations of the Republic of Lithuania (Article 2 of the Constitutional Act on Membership in EU).

In addition, the Law on Securitisation and Covered Bonds of the Republic of Lithuania (the "**Law on Securitisation**") also applies to special purpose vehicles ("**SPVs**") established in the Republic of Lithuania, originators, original lenders, sponsors and other third parties under Article 27(2) of the EU Securitisation Regulation (Article 2). Law on Securitisation is based on EU regulation, including EU Securitisation Regulation, thus follows the same principles and basis of set of rules (i.e. is not in prejudice with the EU Securitisation Regulation).

Law on Securitisation regulates the basis of securitisation (Articles 4 and 5), transfer moment of the receivables (Article 6), true sale (Article 7), including passage of security and validity after passage (Articles 8 and 9), prohibition of set-off after transfer of title (Article 10), information to debtors on transfer of title (Article 11), principles of servicing (Article 12), appointment and requirements set for the trustee, as well as functions of the trustee, liability and replacement and resignation (Articles 18 to 28), establishment rules for the SPVs, restriction of activities (Articles 67 and 68) and reorganisation, restructuring, liquidation (Articles 71 and 72).

Under Article 7(1) of the Law on Securitisation, the passage ownership of the underlying assets sold or otherwise transferred to the SPV is absolute and binding without any exceptions or conditions on the seller of such assets, as wells as any third-party. Under Article 7(3) of the Law on Securitisation, the transfer of ownership of the underlying assets becomes effective on the day of transfer (or other day, stipulated in the transaction), notwithstanding any agreements between the SPV and the seller that the assets are to be returned back to the seller in any time in the future.

Under Articles 7(4) and 7(5) of the Law on Securitisation, from the moment of transfer of the ownership of the underlying assets, any related receivables become the ownership of the SPV, and is segregated from the assets of the seller. No restrictions on transfer of such receivables to the SPV from the seller are established, notwithstanding whether insolvency, restructuring, restriction of activities (moratorium), liquidation, or other similar proceedings have been initiated with regard to the seller, as well as the basis on which such proceedings were initiated.

In accordance with Article 10(1) of the Law on Securitisation, once true sale takes effect, the borrowers are prohibited from applying set-offs if they knew or were supposed to know on the transfer of underlying assets to the special purpose vehicle. Under Article 11(1) of the Law on Securitisation, the borrowers may be notified on the transfer of the underlying assets either individually, or, if it would be deemed disproportionate – by way of public notification, including on national gazettes, mass media outlets, on the seller's website, e-mail, SMS or even via e-banking systems. It should be noted that failure to notify the borrowers on the transfer of ownership of the underlying assets does not make the true sale transaction null and void.

CERTAIN REGULATORY DISCLOSURES

EU Securitisation Regulation

The Retained Note Purchaser, as originator for the purposes of the EU Securitisation Regulation, will undertake in the Deed of Charge that it will retain on an ongoing basis a material net economic interest of not less than 5% in the Transaction (for the life of the Transaction) ("**Minimum Required Amount**") in accordance with Article 6(1) of the EU Securitisation Regulation not taking into account any relevant national measures, such retention requirement being satisfied by it holding the first loss tranche, being the Class B Notes in accordance with Article 6(3)(d) of the EU Securitisation Regulation ("**Retained Interest**"). For the avoidance of doubt, the Class B Notes shall be registered in the name of the Retained Note Purchaser who shall hold such Class B Notes for the account of the MABR Fund, such that the MABR Fund retains the full economic interest and risk in the Class B Notes for the purposes of satisfying the Minimum Requirement Amount.

With regards to the information to the potential investors, the Issuer shall provide certain information as described in this Prospectus and any other information separately, and following the Issue Date, provide the information in the form of investor reports, prepared in accordance with the Cash Management Agreement and the Servicing Agreement and published on the Reporting Website in a manner consistent with the requirements of the EU Securitisation Regulation.

Risk Retention

In the Deed of Charge, the Retained Note Purchaser will undertake, for so long as any Debt remains outstanding:

(a) to continue to hold the exposure to the Retained Interest;

(b) it will not short, hedge, transfer or otherwise dispose of or change the manner or form in which it retains any Retained Interest or otherwise enter into any transaction which would result in the Retained Interest becoming subject to any form of credit risk mitigation which would result in a breach by it of the risk retention requirements under the EU Securitisation Regulation;

(c) it will not enter into a transaction synthetically effecting any of the actions referred to in (b) above and referencing itself or any Retained Interest except to the extent permitted under the EU Securitisation Regulation;

(d) it will not change the manner or form in which it retains the Minimum Required Amount except to the extent permitted under the EU Securitisation Regulation;

(e) it will comply with the applicable disclosure obligations described in Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming the risk retention of the Retained Interest as contemplated by the Article 6(1) of the EU Securitisation Regulation through the provision of, *inter alios,* the information in this Prospectus and disclosure in the Investor Report and the Quarterly EU SR Investor Report;

(f) it will confirm its continued compliance with the undertakings set forth in (a) and (b) above on a quarterly basis in the Investor Report and the Quarterly EU SR Investor Report;

(g) it will promptly notify the Issuer, Cash Manager and Security Trustee in the event that it ceases to hold the Minimum Required Amount. Such notice shall be provided immediately after (and in any case no later than two Business Days) it becomes aware that it ceases to hold the Minimum Required Amount; and

(h) the Retained Note Purchaser and the Issuer agree that the Issuer shall be designated entity to fulfil the information requirements under Article 7(2) of the EU Securitisation Regulation.

In addition, the Retained Note Purchaser in the Deed of Charge provides the following warranties:

(a) that no Loan has been selected to be transferred to the Issuer with the aim of rendering losses on the assets transferred to the Issuer, measured over the life of the transaction, or over a maximum of four years, higher than the losses over the same period on comparable assets held on the balance sheet of the MABR Fund as contemplated by Article 6(2) of the EU Securitisation Regulation as if it were applicable to the Retained Note Purchaser;

(b) it is a party to each MABR Loan Agreement and each Loan was granted on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those Loans and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of the EU Securitisation Regulation, and for the purposes of Article 6(1) of the EU Securitisation Regulation it is not an entity that has been established or that operates for the sole purpose of securitising exposures.

Transparency and reporting

Under the Transaction, the Issuer has been designated as the reporting entity for the purposes of Article 7(2) of the EU Securitisation Regulation to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation and EU Article 7 Technical Standards. The Issuer has delegated to the Servicer (and the Servicer accepts any such delegation of) the performance of such requirements. On that basis, the Servicer shall or procure that the documents, reports and information prescribed by Article 7 of the EU Securitisation Regulation is made available to the Debtholders and, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation and, upon request, to potential investors as follows:

(1) on a quarterly basis, simultaneously with one another, and on a date that is no more than one month after each Interest Payment Date:

  (a) a report (each a "**Quarterly EU SR Investor Report**") complying with the requirements by Article 7(1)(e) of the EU Securitisation Regulation containing the information specified under EU Article 7 Technical Standards; and

  (b) a report (each a "**Quarterly EU SR Loan Report**") containing certain loan-by-loan information in relation to the Portfolio as required by Article 7(1)(a) of the EU Securitisation Regulation containing the information specified under EU Article 7 Technical Standards.

(2) procure the publishing without delay, if it becomes aware of any, inside information relating to the Issuer which the Issuer determines it is obliged to make in accordance with the Market Abuse Regulation (Regulation (EU) No. 596/2014), as amended in accordance with Article 7(1)(f) of the EU Securitisation Regulation and will be disclosed to the public by the Issuer ("**Inside Information**");

(3) procure the publishing without delay, if it becomes aware of any, information relating to significant events in accordance with Article 7(1)(g) of the EU Securitisation Regulation in the manner prescribed under the EU Securitisation Regulation ("**Significant Events**"),

in each case, (i) ensuring that such reports contain such information, and are formatted and presented in such manner, as are consistent with those prescribed pursuant to Article 7 of the EU Securitisation

Regulation and the EU Article 7 Technical Standards (each as in effect at the time when the relevant report is made available).

With regard to the transparency requirements set out in Article 7 of the EU Securitisation Regulation, the relevant regulatory and implementing technical standards, including the standardised templates developed by ESMA to fulfil these requirements (the "**ESMA Disclosure Templates**") are now in force and the Issuer will make use of the ESMA Disclosure Templates. In addition, the Issuer will also provide additional reports prepared in accordance with disclosure templates prescribed under the Delegated Regulation (EU) No 2015/3.

The Issuer confirms that it has made available this Prospectus and the Transaction Documents (in draft form) in accordance with Article 7(1)(b) of the EU Securitisation Regulation (as if such requirement applied to it) prior to the pricing date of the Debt in accordance with the currently applicable ESMA guidance.

The Issuer, acting through the Reporting Agent, shall procure that each Quarterly EU SR Investor Report and each Quarterly EU SR Loan Report is published on the Reporting Website (through which the Issuer wishes to fulfil its obligations under Article 7(1) of the EU Securitisation Regulation or by such other means as are required or as are permitted (and selected by the Issuer) from time to time by the EU Securitisation Regulation) no later than one month after each Interest Payment Date, and without delay any Inside Information or Significant Events is published by means of the Reporting Website, in each case pursuant to Article 7 of the EU Securitisation Regulation and the EU Article 7 Technical Standards.

The obligations of the Issuer is subject always to any requirement of law; and provided that the Issuer will not be in breach of such obligation if it fails to so comply due to events, actions or circumstances beyond its control.

FEES

The following table sets out the estimated on-going annual fees to be paid by the Issuer to the specified Transaction Parties.

Please note that that where a replacement servicer, or replacement cash manager has been appointed, the replacement servicer, or replacement cash manager is likely to charge fees, and such fees are likely to be paid in priority in cashflow ahead of all outstanding Debt quarterly in arrear on each Interest Payment Date.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Servicing Fee	0.5 per cent. per annum of the aggregate Current Balance of the Loans as of the last day of the applicable Collection Period (inclusive of any applicable VAT)	Ahead of all outstanding Debt	Quarterly in arrear on each Interest Payment Date
Cash Management Fees	One time acceptance fee paid on the Closing Date EUR 3,000 Annual Fee: EUR 14,000	Ahead of all outstanding Debt	Every four Interest Payment Dates with the first Interest Payment Date being 30 January 2026
Other fees and expenses of the Issuer	Estimated at EUR 17,000 each year (exclusive of VAT)	Ahead of all outstanding Debt	On the relevant Interest Payment Date
Expenses related to the admission to trading of the Debt	Estimated at EUR 3,000 (inclusive of applicable VAT)	Ahead of all outstanding Debt	On or about the Closing Date

WEIGHTED AVERAGE LIVES OF THE CLASS A DEBT

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in net reduction of principal of such security (assuming no losses). The weighted average lives of the Class A Debt will be influenced by, among other things, the actual rate of repayment of the Loans in the Portfolio.

The model used in this Prospectus for the Loans represents an assumed constant per annum rate of prepayment ("**CPR**") each month relative to the then current principal balance of a pool of Loans. CPR does not purport to be either an historical description of the prepayment experience of any pool of loans or a prediction of the expected rate of prepayment of any Loans to be included in the Portfolio.

The following tables were prepared based on the characteristics of the Loans included in the Portfolio and the following additional assumptions:

(a) there are no arrears or enforcements;

(b) no Loan is sold by the Issuer;

(c) there is no debit balance on any of the sub-ledgers of the Principal Deficiency Ledger on any Interest Payment Date;

(d) the Seller is not in breach of the terms of the Loan Sale Agreement;

(e) no Loan is repurchased by the Seller;

(f) no Substitute Loans are purchased;

(g) the portfolio mix of loan characteristics remains the same throughout the life of the Debt;

(h) the ratio of the Principal Amount Outstanding of the Class A Debt to the aggregated Current Balances of the Portfolio as at the Closing Date is 70 per cent.;

(i) the Debt is issued on 17 December 2025 and all payments on the Debt are received on 15 February, 15 May, 15 August and 15 November in each year commencing from 15 May 2026. The collection dates are the end of each month preceding the Interest Payment Date;

(j) the Debt will be redeemed in accordance with the Conditions;

(k) no Security has been enforced;

(l) the assets of the Issuer are not sold by the Trustee except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Debt;

(m) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;

(n) the Loans continue to be fully performing;

(o) the Portfolio to be purchased on the Closing Date is as defined in the section entitled "*Statistical Information on the Portfolio*" as at the Cut-off Date and is purchased by the Issuer as at 25 July 2025;

(p) the basis used for loan level calculations of interest and principal payments is 30/360;

(q) limb (b) of the definition of Available Principal Receipts is assumed to be zero; and

(r) the current value of the Portfolio as of the Closing Date is assumed to be EUR 160,454,972.

The actual characteristics and performance of the Loans are likely to differ from the assumptions. The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is not expected that the Loans will prepay at a constant rate until maturity, that all of the Loans will prepay at the same rate or that there will be no defaults or delinquencies on the Loans. Moreover, the diverse remaining terms to maturity of the Loans could produce slower or faster principal distributions than indicated in the tables at the various percentages of CPR specified, even if the weighted average remaining term to maturity and weighted average rates of the Loans are as assumed. Any difference between such assumptions and the actual characteristics and performance of the Loans, or actual prepayment or loss experience, will affect the percentage of the initial amount outstanding of the Debt which are outstanding over time and cause the weighted average lives of the Debt to differ (which difference could be material) from the corresponding information in the tables for each indicated percentage CPR.

The weighted average lives shown below were determined by (i) multiplying the net reduction, if any, of the Principal Amount Outstanding of each Class of Debt by the number of years from the date of issuance of the Debt to the related Interest Payment Date and (ii) adding the results and dividing the sum by the aggregate of the net reductions of the Principal Amount Outstanding described in (i) above.

Subject to the foregoing discussion and assumptions, the following tables indicate the weighted average lives of the Class A Debt. These average lives have been calculated on an Actual/365 (fixed) basis.

Weighted Average Lives of the Class A Debt at the Specified CPRs

CPR	**Assuming no call option exercised by the Issuer**
0.00%	5.70
0.50%	5.46
1.00%	5.23
1.50%	5.02
2.00%	4.82
2.50%	4.63
3.00%	4.45
4.00%	4.11
5.00%	3.81

The average life of the Class A Debt is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution.

USE OF PROCEEDS

The net proceeds from the issue of the Class A Notes, the Class A Loan Note and the Class B Notes amounting to EUR 163,262,472 will be used by the Issuer to pay to the Seller the Consideration of EUR 160,454,972 for the Loans included in the Portfolio to be acquired from the Seller on the Closing Date. In addition, part of such proceeds of the Class B Notes will fund the Cash Reserve and the Initial Transaction Costs Reserve.

The Class A Debt is aligned with the Green Bond Principles as 'Secured Green Standard Bond' as defined in the Green Bond Principles in effect as at the date of this Prospectus. The Green Bond Principles are voluntary process guidelines that include four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting.

ISSUER

GENERAL

The Issuer is Vytis Reno Loans 2025-1 DAC, a designated activity company (limited by shares) incorporated under the laws of Ireland with limited liability and established in Dublin, Ireland, was incorporated for the purpose, amongst others, of issuing consumer-loan-backed securities under the laws of Lithuania on 1 May 2025, for an unlimited period and with registered office at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, Dublin 1, Ireland D01 K2C5. The Issuer is registered under the Companies Act company number 787788. The Issuer has been established as a designated activity company whose objects and purposes are primarily the issue of securities.

PRINCIPAL ACTIVITIES OF THE ISSUER

The Issuer was established as a special purpose vehicle. The principal activities of the Issuer are to carry on the business of financing and of entering into financial transactions (including, securitisation), the acquisition of assets and the entering into of other legally binding arrangements. The Issuer may do all such further acts that are related to the above or that are conducive thereto.

The Issuer has not engaged since its incorporation, and will not engage whilst the Debt remains outstanding, in any material activities other than activities which are incidental or ancillary to the foregoing or otherwise.

Pursuant to Article 4(3) and 4(4) of the Law on Securitisation, the Issuer is not required to be licensed for its activities.

BUSINESS ACTIVITY

The Issuer has not previously carried out any business or activities other than those incidental to its incorporation.

CORPORATE ADMINISTRATION AND MANAGEMENT

The current directors and/or Company of the Issuer as appointed by the sole shareholder of the Issuer are as follows:

Director/Company Secretary	Business address	Principal activities outside the Issuer
TMF Administration Services Limited *(as Company Secretary)*	Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01K2C5, Ireland	Company directors
Jane Lee *(as Director)*	Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01K2C5, Ireland	Employee at TMF Administration Services Limited

Maria Dawson *(as Director)*	Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01K2C5, Ireland	Employee at TMF Administration Services Limited

The Issuer's Constitution provides that the board of directors of the Issuer will consist of at least two directors.

The directors of the Issuer as at the date of this Prospectus are Maria Dawson and Jane Lee. The business address of the directors is Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01 K2C5, Ireland. The principal activities of the directors outside the Issuer are as company directors.

The Company Secretary is TMF Administration Services Limited. The Directors of the Issuer may engage in other activities and have other directorships. None of the Directors of the Issuer has any actual or potential conflict between their duties to the Issuer and their private interest or other duties.

Each of the directors further confirms that they do not perform any principal activities outside the Issuer which are significant with respect to the Issuer.

CAPITAL, SHARES AND SHAREHOLDERS

The authorised share capital of the Issuer is EUR 100 divided into 100 ordinary shares of EUR 1.00 each (the "**Shares**"). The Issuer has issued one Share, which is fully paid up and is held on trust by TMF Management (Ireland) Limited (as "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated 24 July 2025, whereby the Share Trustee holds the Share on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the shares of the Issuer. The Share Trustee will apply any income derived from the Issuer solely for the above purposes. The Share Trustee is registered under the Companies Act under number IE394227.

INDEBTEDNESS

The Issuer has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Prospectus, other than that which it has incurred or shall incur in relation to the transactions including the one contemplated in this Prospectus.

HOLDING STRUCTURE

TMF Management (Ireland) Limited	100 shares
Total	100 shares

SUBSIDIARIES

The Issuer has no subsidiaries or Affiliates.

NAME OF THE ISSUER'S FINANCIAL AUDITORS

EisnerAmper Ireland has its office at 6, The Courtyard Building, Carmanhall Road, Sandyford, Dublin, D18 CA22.

MAIN PROCESS FOR DIRECTOR'S MEETINGS AND DECISIONS

The Issuer is managed by a Board of Directors comprising at least two members, whether shareholders or not, who are appointed by the general meeting of shareholders which may at any time remove them.

The number of directors, their term and their remuneration are fixed by the sole shareholder or by the general meeting of the shareholders.

The Board of Directors may elect from among its members a chairman.

The Board of Directors convenes upon call by the chairman, as often as the interest of the Issuer so requires. It must be convened each time two directors so request.

Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting will constitute presence in person at the meeting, *provided that* all actions approved by the Directors at any such meeting will be reproduced in writing in the form of resolutions.

Resolutions signed by all members of the Board of Directors will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, fax, email or similar communication.

The Board of Directors is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Issuer.

FINANCIAL STATEMENTS

The fiscal year of the Issuer is the calendar year and each calendar year ends on 31 December. Since its formation, the Issuer made no financial statements other than its opening balance sheet. The Issuer's first annual statement will be for the calendar year which ends on 31 December 2025.

INSPECTION OF DOCUMENTS

The following documents (or copies thereof) will remain publicly available for at least ten years after the date of the last scheduled repayment of the Loans in the Portfolio:

(a) the articles of incorporation of the Issuer;

(b) minutes of the meetings of the Board of Directors of the Issuer approving the issue of the Debt, the issue of the Prospectus and the Transaction as a whole;

(c) the Prospectus, the Master Definitions Schedule and all the Transaction Documents referred to in this Prospectus; and

(d) the historical financial information of the Issuer,

and may be inspected at the Issuer's registered office at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, Dublin 1, Ireland D01 K2C5 or made available upon request by means of electronic distribution.

THE SELLER AND THE RETAINED NOTE PURCHASER

GENERAL

UAB ILTE (company code 110084026) ("**ILTE**") in its capacity as the manager of the MABR Fund under the MABR Fund Establishment Agreement, is the Seller of the Loans under this Prospectus and the Retained Note Purchaser and will hold the Retained Interest. The MABR Fund was established pursuant to and operates under the terms of the MABR Fund Establishment Agreement which was signed among the Ministries and ILTE as the manager of the MABR Fund, dated on 27 March 2015 (as amended and restated on 11 December 2024 and further amended and restated on 10 October 2025).

Under the MABR Fund Establishment Agreement, ILTE, as the manager of the MABR Fund, is authorised to act on all matters relating to the origination, management, servicing, and sale of the Loans originated using the resources of the MABR Fund, pursuant to the MABR Fund Establishment Agreement in performing its duties as Seller.

ILTE acts as Servicer and, in its capacity as manager of the MABR Fund, acts as originator and Seller under this Prospectus. ILTE is a company existing under the laws of the Republic of Lithuania as a private limited liability company having its corporate seat in Vilnius, Lithuania, and its registered office at Ukmergės st. 124, LT-08100, Vilnius, Lithuania.

ILTE was established as UAB "*Investicijų ir verslo garantijos*" ("**INVEGA**") in 2001 and it underwent significant transformation when four national promotional institutions (namely, INVEGA, UAB *Viešųjų investicijų plėtros agentūra* ("**VIPA**"), UAB *Valstybės investicijų valdymo agentūra* ("**VIVA**") and UAB *Žemės ūkio paskolų garantijų fondas* ("**ŽŪPGF**")) were consolidated into one single entity INVEGA culminating in its rebranding as 'ILTE' as it is constituted today. Today, ILTE is a National Development Bank acting pursuant to the Law on National Development Bank of the Republic of Lithuania.

Initially, the MABR Fund was managed by VIPA from 2015, and after its consolidation with VIPA, VIVA and ŽŪPGF, ILTE began managing the MABR Fund from 2023 onwards. ILTE's role as the manager of the MABR Fund includes evaluating loan applications received from Building Administrators (on behalf of the Borrowers, as apartment owners), including undertaking due diligence and credit checks, reviewing such application against relevant eligibility criteria for the granting of a Loan and undertaking a risk assessment (quality of utility bill payments on the building level).

ORIGINATION, SERVICING AND SECURITISATION EXPERTISE

The management team and senior staff at ILTE possess the necessary expertise in originating, underwriting, and servicing loan receivables included in the Portfolio, acquired through years of practical experience and ongoing professional development. It has been actively involved in the governance and oversight of the processes for originating, underwriting, and servicing the Portfolio. Additionally, ILTE has built a solid track record in in the relevant asset class since 2014 and furthermore, ILTE has demonstrated consistent performance with respect to the MABR Fund vehicle, having been active in this since 2015.

BUSINESS PROCEDURES OF ILTE

The normal business procedures of ILTE, to the extent they relate to the purchased Loans, currently include the following:

Underwriting Process

ILTE, in its capacity as the manager of the MABR Fund, issues loans for modernisation of multi-apartment buildings from the MABR Fund established under the MABR Fund Establishment Agreement, which, among other things, authorises ILTE to manage the MABR Fund.

The selection process is initially carried out by APVA, which assesses the compliance of the project with its Lending Criteria (including but not limited to the following: agreement of 55 per cent. of apartment owners in the building, level of building energy performance class and 40 per cent. energy efficiency gains. However, there is no energy class requirement for cultural heritage buildings and at least, 25 per cent. of energy saving required for such buildings) and energy efficiency improvement objectives (from information provided by the project administrators) and then signs grant agreements. APVA releases the grant after modernisation works have achieved their performance objectives as per the agreement signed with the administrators. Only projects approved by APVA can get financing from ILTE.

ILTE has its own selection criteria at the level of the buildings (not the individual borrowers): for example, with regards to quality of utility bill payment.

ILTE does not collect credit data from the Borrowers in the underwriting process. The initial rationale for the credit side of the MABR Fund was that if the apartment owners can pay their utility bills before the renovation, there should not be additional financial constraints on the apartment owners, as the energy costs savings would compensate for the low debt service payment spread across a long period of 20 years.

Collections Process

The Loans have initial maturities of 20 years from the date on which the MABR Loan Agreement is signed with the Buildings' Administrators, with a yearly fixed interest rate of three per cent. ILTE proceeds with the disbursement of funds directly to construction companies against invoices provided for completed work. There is a grace period of around two years when no principal or interest payments are requested until the end of the renovation works. At this point APVA awards the state grant if the Energy Efficiency Targets are achieved. Interest that remains unpaid during the grace period continue to accrue on the loan amounts in respect of the Borrowers, commencing from the date of the initial disbursement of the relevant Loan. Following the grace period, repayments in respect of the Loans are requested from the Borrower over the remaining term of the Loan, in accordance with the loan repayment schedule for each Loan. The grant awarded by APVA is paid to ILTE, and this accordingly decreases the outstanding Loan amount.

ILTE issues a Loan repayment schedule for each Loan. Obligations under the Loans are assigned to the apartment owners according to the square-meter area of the relevant apartment. Amounts in respect of the Loan are due by the relevant Borrower (which, under certain conditions, can be covered by Municipality in favour of the Borrower) and such obligations are passed to successive Borrower upon any change in ownership of the respective apartment, in accordance with the Modernisation Law. ILTE does not issue additional invoices. Repayments of the Loans, together with building service charges, if any, (which include certain utilities that, for the avoidance of doubt, are not legally classified as utilities), are collected from the Borrowers by the relevant Building Administrators or ILTE directly.

THE SERVICER

Appointment of the Servicer

Under the Servicing Agreement, ILTE, acting for itself, will be appointed as the Servicer of the Loans.

ILTE is an entity with well documented and adequate policies, procedures and risk management controls relating to the servicing of the Loans. ILTE has significantly more than 10 years of experience in servicing of loans similar to those included in the Portfolio.

This section describes the Servicer's servicing procedures based on ILTE's current loan servicing policies. The Servicer will administer and service the Loans in the Portfolio in accordance with its Servier's Credit and Collections Policy applicable from time to time, but subject to the terms of the Servicing Agreement. For a description of the Servicer's obligations under the Servicing Agreement, see *"The Servicing Agreement"*.

Under the terms of the Servicing Agreement, ILTE as Servicer will covenant to service the Loans in the Portfolio in accordance with the Servicer's Credit and Collection Policy as they apply to the Loans from time to time. As such, ILTE as Servicer will service the Loans in the Portfolio in the same way as comparable loans which are not included in the Portfolio.

Collections in respect of the Loans will be received and administered together with amounts collected in respect of other loans that are not included in the Portfolio, on an off balance sheet basis. The Borrowers will not be notified that their Loans have been assigned to the Issuer, except in circumstances where such notification is required or otherwise permitted under applicable law.

Servicing Procedures

Servicing procedures include:

- Issuing redemption statements and processing lump sum payments;
- Processing transfers of titles, compensation and enforcement notices;
- Dealing with all types of transactions, posting and refunding fees, payment date changes (if any) and granting payment holidays (if any);
- Dealing with all correspondence with the Borrowers when a Loan is drawn down, including changes in any Borrowers' details and other changes like changes to repayment terms (if any), as well as and the preparation and execution of all legal proceedings related to debt recovery (including, but not limited to litigation process, submission of enforcement documents to bailiffs and etc.) and the like; and
- Notifying Borrowers of changes to interest rates applicable to the Loans, if any.

Payment of Interest and Principal

Pursuant to the terms and conditions of the Loans, Borrowers must pay the monthly amount required under the terms and conditions of the Loans on or before each monthly instalment due date, within the month they are due. Interest accrues in accordance with the terms and conditions of each Loan and is collected from Borrowers monthly.

Payments are monthly in arrear and payments of all Loans are payable in the month in which they are due, except in the case of payments to be made by Municipalities which typically make repayments on

behalf of the indigent homeowners on a quarterly or semi-annual basis. The Servicer does not treat these payment terms as overdue or late payments.

Collections

ILTE Collections Models

ILTE administers loan repayment under two distinct models being the:

(a) **"in the Name Of" model**, ILTE collects payments directly from individual apartment owners and manages all reminders and recovery actions; and

(b) **"for the Benefit Of" model**, a building administrator ("**Building Administrators**") collects payments from owners and transfers them to ILTE in a consolidated monthly payment, accompanied by a detailed breakdown by apartment.

In terms of both models, ILTE generally monitors repayment at the individual owner level and initiates the recovery process in the event of delinquency for payments that are overdue past 90 days. In relation to the "for the Benefit Of" model, Building Administrators are responsible for circulating payment reminders to Borrowers for payments that are up to 90 days overdue. ILTE is responsible for issuing payment reminders to Borrowers for all payments overdue past 90 days, as well as for any necessary recovery actions.

The Building Administrator never assumes legal or financial liability for the Loan. The role of the Building Administrator is administrative, facilitating project implementation, payment flows, and communications the key difference lies in who collects repayments and how the money is transferred to ILTE.

Under the "for the Benefit Of" model, intermediate collection accounts opened by the Building Administrators for receiving payments in relation to the MABR Fund must be segregated from other accounts of the Building Administrators. Cash in the intermediary collection accounts opened by the Building Administrators is protected by law, Article 6(3) of the Modernisation Law of the Republic of Lithuania. Such cash is to be transferred to Collection Accounts (as defined below) managed by ILTE on a monthly basis and is not available for distribution to other creditors of any of the Building Administrators.

Payment Mechanism(s)

Payments by Borrowers in respect of amounts due under the Loans will be made into the non-interest bearing collection accounts maintained by ILTE for the benefit of the MABR Fund (the "**Collection Accounts**") at the Collection Account Banks, in one of the following ways:

(a) pursuant to the "in the Name Of" model, directly by the Borrower; or

(b) pursuant to the "for the Benefit Of" model, indirectly by the Borrower by making payments to the intermediary collection accounts opened by the relevant Building Administrator which Building Administrator is required to transfer such payments monthly to the relevant Collection Account on the Borrower's behalf; or

(c) in relation to qualifying indigent Borrowers, by the relevant Municipality.

Monthly Sweeps

Amounts credited to the Collection Accounts from (and including) the Cut-Off Date that relate to the Loans will be identified on a daily basis (or, if such day is not a Business Day, the next following

Business Day) (each such aggregate daily amount, a "**Daily Loan Amount**"). On the last day of each calendar month (or, if such day is not a Business Day, the next following Business Day) (the "**Collections Transfer Date**"), the Servicer shall transfer from the Collection Accounts to the Transaction Account an amount equal to the aggregate of all Daily Loan Amounts identified as received in the relevant Collection Account during the period from (and including) the first day of the relevant previous month up to (and including) the last day of the relevant previous month.

Any and all amounts related to the Loans credited to the Collection Accounts shall be considered the sole ownership of the Issuer. The Servicer shall transfer from the Collection Accounts to the Transaction Account Daily Loan Amounts identified, notwithstanding whether any insolvency, restructuring, restriction of activities (moratorium), liquidation, or any other similar proceedings have been initiated, as well as the basis on which such proceedings were initiated in relation to the Seller or the Servicer. Such amounts shall not be included in either of their assets utilised to satisfy the claims of the Seller's or the Servicer's creditors as it is provided in the Law on Securitisation.

In each case, the Servicer will be permitted to reclaim from the Transaction Account the corresponding amounts previously credited.

Arrears and Default Procedures

ILTE may only institute recovery procedures against Borrowers in relation to past due amounts.

The Loans cannot be terminated due to missed or past due payments which may only be recovered through legal proceedings.

THE INTEREST RATE HEDGE PROVIDER

Name

Citibank Europe plc

Address

1 North Wall Quay, Dublin 1, Ireland

Country of incorporation

Ireland

Nature of business

Citibank Europe plc was incorporated in Ireland on 9 June 1988 under registration number 132781, is a public company limited by shares and is authorised by the Central Bank of Ireland as a credit institution and jointly regulated by the Central Bank of Ireland and the European Central Bank. Citibank Europe plc is an indirect wholly-owned subsidiary of Citigroup Inc, a Delaware holding company.

The short-term unsecured obligations of Citibank Europe plc are rated A-1 by Standard & Poor's Credit Market Services Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited, and the long term unsecured unsubordinated obligations of Citibank Europe plc are rated A+ by Standard & Poor's Credit Market Services Europe Limited, Aa3 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited.

Admission to trading of securities

Citibank Europe plc does not have securities admitted to trading on a regulated market or equivalent third country market or SME Growth Market for the purposes of the Prospectus Regulation.

The information in the preceding paragraphs is valid solely as at 15 December 2025 and has been provided solely for use in this Prospectus. Except for the preceding paragraphs of this section, neither Citibank Europe plc nor any of its affiliates accept any responsibility for this Prospectus.

THE CASH MANAGER, THE CALCULATION AGENT AND THE ACCOUNT BANK

Citibank, N.A. ("**Citibank**"), a national banking association organised under the laws of the United States of America on 17 July 1865 with Charter number 1461 and having its principal business office at 388 Greenwich Street, New York, NY 10013, USA, and acting through its London Branch situated at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB, England and registered in England and Wales under the branch number BR001018.

Citibank is a wholly-owned subsidiary of Citicorp, a Delaware corporation, and is Citicorp's principal subsidiary. Citicorp is an indirect and wholly-owned subsidiary of Citigroup Inc. ("**Citigroup**"), a Delaware holding company.

Citibank is a commercial bank that, along with its subsidiaries and affiliates, offers a wide range of banking and trust services to its customers throughout the United States and the world. Citibank, N.A. London Branch was registered in the United Kingdom as a foreign company in July 1920. The principal offices of the London Branch are located at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England. The London Branch is primarily regulated by The Financial Services Authority and operated in the United Kingdom as a fully authorised commercial banking institution offering a wide range of corporate banking products.

The obligations of Citibank, N.A. London Branch under the Transaction Documents to which it is a party will not be guaranteed by Citicorp or Citigroup or by any other affiliate.

The information in the preceding paragraphs has been provided by Citibank for use in this Prospectus. Except for the foregoing paragraphs, Citibank, Citicorp, Citigroup and their affiliates do not accept responsibility for this prospectus as a whole.

THE NOTE TRUSTEE

UAB Audifina, a private limited liability company, legal entity code125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius, the Republic of Lithuania, is the note trustee for the Noteholders in respect of the Notes and will also act as a listing agent.

UAB Audifina was incorporated in 2002 and administers a substantial and diverse portfolio of corporate trusteeships for both domestic and foreign companies and institutions. Their current portfolio value exceeds 800M EUR with more than 100 trustee projects completed or ongoing.

THE SECURITY TRUSTEE

TMF Trustee Services GmbH is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany on 13.07.2015, with its registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany and registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 54140.

TMF Trustee Services GmbH will be appointed pursuant to the Security Documents as the Security Trustee for the Debtholders.

TMF Trustee Services GmbH, like TMF Deutschland AG which has been appointed as Back-Up Servicer Facilitator, is a direct subsidiary of TMF Management Holding Deutschland GmbH and an indirect subsidiary of TMF Group B.V. in the Netherlands.

TMF Group is one of the largest independent providers of administrative, agency, SPV/Issuer and trustee services for capital markets transactions worldwide. TMF Group provides integrated service delivery across multiple jurisdictions, and offers a single point of contact, who speaks the client's language, to seamlessly manage their transactions.

Additional information is available at www.tmf-group.com.

THE BACK-UP SERVICER FACILITATOR

TMF Deutschland AG is a stock corporation (*Aktiengesellschaft*) with registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Federal Republic of Germany, registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 49252.

TMF Deutschland AG has been appointed as Back-Up Servicer Facilitator, and is a direct subsidiary of TMF Management Holding Deutschland GmbH and an indirect subsidiary of TMF Group B.V. in the Netherlands.

TMF Deutschland AG exists since February 2001 with an office in Frankfurt am Main as well as an office in Munich since 2011 and currently has about 10 employees. It is member of the TMF Group, with currently 125 offices in 87 countries and over 11,100 employees. TMF Deutschland AG is not in any manner associated with the Issuer.

TMF Group is one of the largest independent providers of administrative, agency, SPV/Issuer and trustee services for capital markets transactions worldwide. TMF provides integrated service delivery across multiple jurisdictions, and offers a single point of contact, who speaks the client's language, to seamlessly manage their transactions.

Additional information is available at www.tmf-group.com.

THE CORPORATE SERVICES PROVIDER

TMF Administration Services Limited, an Irish company, acts as the corporate administrator for the Issuer. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on the Closing Date between the Issuer and TMF Administration Services Limited (the "Corporate Services Agreement"), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least 90 days' written notice to the other party.

The Corporate Services Provider's principal office is at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01 K2C5, Ireland.

THE PORTFOLIO

INTRODUCTION

The following is a description of certain characteristics of the Loans offered by the Seller and includes details of asset types, the underwriting process, applicable eligibility criteria (the "**Portfolio Eligibility Criteria**") and selected statistical information. In selecting which Loans to sell to the Issuer, the Seller has identified the Portfolio. Each Loan in the Portfolio incorporates one or more of the features described in this section. From the Portfolio, the Seller will sell a portfolio of Loans to the Issuer on the Closing Date.

The Loan Warranties in respect of the Loans will be made on the Closing Date.

THE PORTFOLIO ELIGIBILITY CRITERIA

Each Loan must meet the following criteria in order for it to be included in the Portfolio under the Loan Sale Agreement and to qualify as an Eligible Loan:

1. The Loan arises pursuant to an eligible MABR Loan Agreement that meets the Lending Criteria set out in Schedule 3 (*Lending Criteria*) of the Loan Sale Agreement.

2. The Loan is originated by the Seller and constitutes a legal, valid, binding and enforceable claim of the Seller.

3. The Loan has been created in compliance with the laws of Lithuania.

4. The Loan may be freely sold and transferred under the laws of Lithuania and :

    (a) it generates (or is expected to generate) quantifiable and predictable cash flows;

    (b) its transferability is not subject to legal or contractual restrictions;

    (c) its existence and enforceability are guaranteed by the Seller;

    (d) it is not subject to any existing or pending litigation or dispute; and

    (e) it has not been granted as security, nor judicially pledged or seized.

5. Prior to the date of the Loan Sale Agreement, at least one payment under the Loan which had become due has been paid by the relevant Borrower.

6. The Loan was originated in and is denominated in EUR and all payments with respect to the Loan are payable in EUR without any deduction, rebate or discount and the currency of each payment may not be changed by the Borrower.

7. The Loan has been fully disbursed and is not a revolving credit facility.

8. The Loan is not subject to any right of set-off, counterclaim, defence or claim existing or pending against the Seller.

9. The Loan is free of any Encumbrance.

10. No event of default has occurred under the relevant MABR Loan Agreement.

11. The Loan is not subject to any forbearance measure or restructuring granted pursuant to the Servicer's Credit and Collection Policy.

12. All consents, approvals and authorisations required under the MABR Loan Agreement and otherwise required to be obtained from the relevant Borrower by the relevant Building Administrator have been validly obtained, are in full force and effect and have not been revoked, withdrawn, suspended or in otherwise rendered invalid.

13. As at the Cut-Off Date, the Loan is not a:

    (i) Delinquent Loan; or

    (ii) Defaulted Loan.

14. Each Loan can be transferred and security may be granted over it, without the need to obtain the consent of the relevant Borrower.

15. Each Loan has a fixed rate of interest.

16. No deduction or withholding for or on account of Tax is required from any payment made or which may be made in respect of any Loan.

THE LOANS

Summary of the Loan Administration Process

On signature of the Loan by the Borrower, the Loan is assigned a status of "project in progress" on the ILTE system. Renovations may begin and the Borrowers can begin submitting disbursement requests, which in turn activates ILTE's monitoring and disbursement procedures.

Disbursements are often milestones-based and conditional on technical and financial verifications. Disbursements are made in respect of construction works completed, which must be confirmed by the Building Administrators and certified by the technical supervisor. Disbursement applications are issued by the Building Administrators upon receipt of contractors' invoices, and then the corresponding loan disbursements are made directly to the contractors.

Advance payments are permitted subject to a bank guarantee or equivalent security being provided by the contractor. The guarantee must be issued by a licensed financial institution operating in Lithuania and must match the full amount requested under the advance in respect of the Loan.

ILTE monitors technical progress and financial performance on a continuing basis which includes on-site checks, Know-Your-Customer and Anti-Money Laundering checks and investment eligibility checks.

Upon completion of the construction, a construction certificate is obtained, and a final Energy Performance Certificate is issued, on the basis of which APVA verifies the energy savings and issues confirmation of grant eligibility. Once all works have been certified, state support has been applied and investment allocations have been finalised, ILTE will prepare a final repayment schedule per apartment. The repayment schedule reflects the net principal after state support has been applied, the interest accrued during the Grace Period and a repayment term typically spanning 18 years (following a 2-year Grace Period, or 20 years otherwise).

Characteristics of the Loans

Origination of the Loans

The Loans form part of a pool of Loans managed by ILTE in terms of the MABR Fund. The MABR Fund aims to finance energy efficiency investments in multi-apartment buildings in medium-term to long-term horizons to match the payback period of the extensive building renovations.

The Loans in any Portfolio are made to the multi-apartment buildings, on behalf or for the benefit of apartment owners in such buildings, to finance the renovation costs under Energy Efficiency Targets. The pool of Loans consists only of loans which have been granted a subsidy of at least 30 per cent. by the Government of the Republic of Lithuania through APVA after achieving the Energy Efficiency Targets post-renovation. The Loans are made in respect of multi-apartment buildings where at least 55 per cent. of the apartment owners have voted in the meeting of owners of multi-apartment building to conclude the MABR Loan Agreement and to finance the Loans in respect of the modernisation of multi-apartment buildings, and where no more than 10 per cent. of the apartments in such building have outstanding utility bills exceeding EUR 300 that are more than 90 days overdue from the date such utility bill became due and payable.

The Loan origination process involves four general steps, as follows:

(a) *firstly*, the Building Administrator(s) (on behalf of the apartment owners) will submit a loan application through ILTE's self-service portal, which is then reviewed by ILTE's special unit responsible for multi-apartment building modernisation and, if any missing documents are identified, the borrower is notified and required to submit supplementary documentation;

(b) *secondly*, ILTE performs due diligence and credit checks, including reviewing the investment plan, sanctions and bankruptcy checks and compliance with loan conditions;

(c) *thirdly*, ILTE prepares and issues a conditional financing letter, following which the relevant Building Administrator begins preparing technical documentation, initiates public procurement for construction works and undertakes any other steps required in respect of the funding of the relevant Loan or Loans; and

(d) *lastly*, ILTE evaluates the contractor that undertakes the renovations, checks whether conditions under the conditional financing letter have been implemented and, once all required documents are submitted and verified, drafts the relevant MABR Loan Agreement (using the Standard Documentation) and attends to signing of the same.

Funding of the Loans

The Loans in the Portfolio are financed using the funds belonging to the MABR Fund. A state grant is advanced by APVA to ILTE, which manages and oversees the Loans. For further information on the underwriting process and the role of APVA, please refer to the section entitled "*The Seller and the Retained Note Purchaser*" - "The underwriting process".

As at the Closing Date, financing for the MABR Fund has been obtained from the following sources:

1 The European Regional Development Fund which is the EU structural and equity funding source. This funding is used to cover any losses and to provide a buffer for any potential costs that may arise, in particular relating to interest rate risk.

2 A loan from the Government of the Republic of Lithuania backed by its green bond issuance.

3 A loan from the Government of the Republic of Lithuania (backed by the Council of Europe Development Bank loan taken by the government).

Repayments of interest and principal on the Loans

Although the Loans are made to the Building Administrators, the Borrowers are responsible for the debt in terms of a payment schedule communicated by ILTE after the grant is awarded by APVA.

Repayment terms

A Loan granted under the MABR Fund can be repaid in one of the two ways:

(a) The Borrower (or, in the case of a low-income Borrower, the Municipality) may make direct payments of principal and interest to ILTE on a monthly basis (or, in the case of the Municipality, on a quarterly or semi-annual basis, as applicable), such that, upon maturity of the Loan, the Borrower or the Municipality (as the case may be) will have repaid the full amount of principal and interest due under the Loan; or

(b) the Building Administrator collects payments from a Borrower as part of the usual monthly building service charge and bills collection process (which, for the avoidance of doubt, is not legally considered a utility). The Building Administrator then makes the monthly payments of both interest and principal to ILTE on the Borrower's behalf, such that, upon maturity of the Loan, the Borrower will have repaid the full amount of principal of the Loan.

The repayment of both interest and principal is subject to the Grace Period. In the case of low-income households who qualify for housing heating subsidies under Lithuanian law, Municipalities who make payments for such households make payments quarterly or semi-annually. Such payment terms are legally protected and are not treated as late or overdue payments for the purposes of collections and the Servicer's Credit and Collections Policy. There have been no recorded instances of default by a Municipality in over 30 years.

Interest Payments

The Loans have a fixed interest rate of three per cent. per annum over the initial maturity period of 20 years. Interest is charged on the Current Balance of each Loan.

Grace Period

Each Loan includes a grace period of approximately 18 to 24 months while renovation works are in progress, during which no payments of principal or interest are due from the Borrower in accordance with the terms of the relevant MABR Loan Agreement ("**Grace Period**"). Interest accrues during the Grace Period, starting from the date of the first loan disbursement, and is deferred and then repaid in equal monthly instalments after the end of the Grace Period by the Borrowers over the remaining term of the Loan.

Low-income households

Loan repayments for low-income Borrowers who qualify for housing heating subsidies in Lithuania may be made by Municipalities under national law upon submission of application by such Borrowers. Such repayments on behalf of such Borrowers are governed by Article 4, Part 3 of the Law on Modernisation,

Article 8, Part 8 of the Law on Cash Social Assistance and the Government of Lithuania's Order on Housing Heating Compensation for Renovation Loans.

Municipalities are obligated to pay full monthly instalments and interest for low-income families which are eligible for heating bill subsidies. This eligibility of a household for a subsidy is assessed by the Municipalities and the continuing eligibility of such household is reviewed periodically. Payments in this respect are made directly to ILTE if under the "*in the Name of*" model or to the Building Administrator under the "*on Behalf of*" model.

Calculation of Current Balance

ILTE employs the methodology set out below in order to determine the balance of each Loan and the collections in respect of it.

The "**Current Balance**" of a Loan means, on any date, the aggregate balance of the amounts charged to the Borrower's account in respect of a Loan at such date (but avoiding double counting) including:

(a) the original principal amount advanced to the relevant Borrower; and

(b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has been capitalised or with the relevant Borrower's consent or capitalised in accordance with the Seller's normal charging practices and added to the amounts referred to in (a) above; 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 with the relevant Borrower's consent or in accordance with the Seller's normal charging practices as at the end of the Business Day immediately preceding that given date,

less any repayment or payment (including, if permitted, by way of set-off, withholding or counterclaim) of any of the foregoing made on or before the end of the Business Day immediately preceding that given date.

Prepayments

If a Borrower wishes to repay the whole of an advance before the time agreed, the Borrower may do so.

Subject to the terms of the MABR Loan Agreement, a Borrower may repay part of an advance before the agreed repayment date provided that the relevant Borrower notifies ILTE of its intention to prepay the Loan. ILTE must (i) check the outstanding balances of interest, principal and arrears on the relevant Loan and (ii) calculate the revised Loan repayment schedule, inform the relevant Borrower by phone and email a confirmation letter to the Borrower.

Underwriting Criteria

The Loans have not been underwritten solely on the credit risk assessment of individual Borrowers. Instead, each multi-apartment building applies to obtain financing from the MABR Fund, APVA evaluates the application against its lending criteria, and ILTE subsequently reviews compliance with its complimentary lending criteria.

APVA's core considerations in determining whether a multi-apartment building qualifies for financing under the MABR Fund include, *inter alia*:

(a) the relevant multi-apartment building project's ability to achieve defined Energy Efficiency Targets;

(b) that at least 80 per cent. of the construction works are dedicated to energy efficiency objectives; and

(c) at least 55 per cent. of the apartment owners have voted in favour of such renovation.

The assessment is performed at the level of the multi-apartment building projects; no separate assessment is carried out in respect of individual Borrowers.

Lending Criteria

The following is a summary of the lending criteria (the "**Lending Criteria**") applied by the Seller in originating the Loans, subject to any underwriting exception (as described below).

Selection by APVA is not conclusive. Following selection by APVA under its lending criteria, ILTE applies its own complementary lending criteria, which include, *inter alia*, the requirement that no more than 10 per cent. of the apartments in the relevant multi-apartment building have outstanding utility bills in respect of existing Loans exceeding EUR 300 that are more than 90 days overdue.

The assessment is performed at the level of multi-apartment building projects; no assessment is carried out at the level of the individual Borrowers.

Other Lending Criteria include:

1 Property – Location

Each Property in relation to which a Loan is obtained is situated in Lithuania.

2 Property – Borrower's title

Each Property is a multi-apartment residential building in Lithuania, the legal title to which is vested in the Borrowers as joint owners, and the legal title to each apartment and/or other premises in the building is vested in each Borrower separately and is a good and marketable title.

3 Property – Construction and size

Each Property must be constructed prior to 1993.

4 Property – Building Level Selection Criteria

Each Property must meet ILTE's selection criteria in respect of the Property (not the individual Borrowers), namely that at least 55% of apartment owners in the relevant Property shall have agreed to obtain the Loan.

5 Property – Utility bill requirements

A Loan may only be made in respect of a Property where, at the time of the loan application, no more than 10% of the apartments in such Property have, with respect to existing Loans, outstanding utility bills exceeding EUR 300 that are more than 90 days overdue from the date the relevant utility bill has become due and payable.

6 Property – Use

A Loan may be granted in relation to a Property provided that the building is considered a multi-apartment building, regardless of its use.

7 Loan – Repayment methods

The repayment structure for Loans varies depending on the party responsible for payment:

(a) where Borrowers are responsible for the repayments under their Loans, the Borrowers make monthly principal and interest payments on those Loans; and

(b) where Municipalities assume responsibility for repayments on behalf of indigent homeowners, such payments are made on a quarterly or semi-annual basis.

8 Loan – Term

Loans usually have a term of up to 20 years (inclusive of any Grace Period granted).

Changes to the underwriting policies and Lending Criteria

Any material changes from the Seller's prior underwriting policies and Lending Criteria shall be disclosed without undue delay to the extent required under Article 20(10) of the EU Securitisation Regulation.

Selection of the Portfolio

All Loans in the Portfolio are those that qualified as Eligible Loans on the Closing Date without exception.

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

The Seller applied to each Loan the same sound and well-defined criteria for credit-granting as applied to all other Loans originated by it. The same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Loans also apply to all other Loans originated by ILTE.

ESG Characteristics/Objectives

One of the goals of the renovations to be undertaken using the funding from the Loans is to improve energy efficiency and reduce heating costs in the relevant Properties. The Loan lending criteria in relation to such objective are that:

(a) the renovation must lead to a reduction of thermal energy demand by at least 40% compared to pre-project thermal energy consumption levels and certain (until 2023 at least building energy performance class C, from 2024 onwards building energy performance class B or A, depending on APVA grant agreement conditions) building energy performance class; and

(b) in relation to cultural heritage buildings, there is no building energy performance class requirement for such buildings and at least, 25% of energy saving required for such buildings.

The use of proceeds of the issued Debt will be fully aligned with the Green Bond Principles and fall within the 'energy efficiency' and 'green buildings' categories. To ensure compliance, use of proceeds monitoring and framework oversight will be conducted by a dedicated ILTE Green Bond Team.

Further information in respect of the loan level data will be published on the website of European DataWarehouse at *https://eurodw.eu/*. The website and the contents thereof do not form part of this Prospectus.

The MABR Fund

Broadly, the goals of the MABR Fund are as follows:

- **Energy Efficiency Improvement**: The MABR Fund aims to reduce energy consumption in multi-apartment buildings by upgrading heating, insulation, and ventilation systems. This helps lower heating costs for residents and minimises energy wastage.

- **Reduction of Greenhouse Gas Emissions**: The MABR Fund aims to achieve the reduction of greenhouse gas emissions by improving building energy efficiency, the programme contributes to Lithuania's national goals for reducing carbon emissions and aligns with broader EU climate targets. Modernised buildings have a smaller carbon footprint, supporting Lithuania's commitment to a more sustainable future.

- **Enhanced Living Comfort and Quality of Life**: The renovations are designed to improve indoor comfort, including more stable indoor temperatures and better air quality. The programme often includes improvements to windows, doors, and other structural elements, which can also reduce noise pollution and improve the building's aesthetic appeal.

- **Decreased Heating Costs for Residents**: Upgrades under the MABR Fund are expected to reduce heating costs significantly, making utility bills more affordable for residents. This can also contribute to a higher standard of living by easing the financial burden on households.

SALE OF THE PORTFOLIO UNDER THE LOAN SALE AGREEMENT

Loan Sale Agreement

The following section contains an overview of the material terms of the Loan Sale Agreement. The overview does not purport to be complete and is subject to the provisions of the Loan Sale Agreement.

The Portfolio

Pursuant to the terms of the Loan Sale Agreement, the Seller will sell and transfer the interest in a portfolio of Loans and all moneys derived therefrom from time to time (collectively referred to herein as the "**Portfolio**") to the Issuer on the Closing Date. The consideration payable by the Issuer to the Seller in respect of the sale of the Loans constituting the Portfolio pursuant to the Loan Sale Agreement will be the aggregate of an initial consideration of EUR 160,454,972 payable on the Closing Date and Deferred Purchase Consideration on each Interest Payment Date following the Closing Date ("**Consideration**").

Each sale by the Seller to the Issuer of Loans in the Portfolio (including pursuant to a substitution, as described below) will be given effect to by a transfer in accordance with the applicable provisions of the Law on Securitisation on the Closing Date or on each Substitution Date, as the case may be.

Borrower Notification Events

Notice of the sale of the Loans to the Issuer will not (except as stated in (a) to (c) below) be given to any Borrower (and for the avoidance of doubt, any Building Administrator or Municipality, as the case may be) upon the earliest to occur of any of:

(a) a Seller Insolvency Event;

(b) UAB ILTE (acting as the Seller for an on behalf of the MABR Fund) defaults in the performance or observance of any of its obligations in such capacity under the Transaction Documents, including any failure to repurchase any Loan or to pay the applicable Repurchase Price due and payable in respect of any Loan that is the subject of a repurchase under the Loan Sale Agreement, and such default continues unremedied for longer than the remedy period permitted by the relevant Transaction Documents; or

(c) it becomes unlawful for UAB ILTE to perform any of its material obligations under the Transaction Documents or any licences or registrations required for this performance have been withdrawn, and such unlawfulness or withdrawal, if capable of remedy, is not remedied within two months after UAB ILTE becomes aware of such unlawfulness or withdrawal,

each of (a) and (b) and (c) being a "**Borrower Notification Event**".

The Borrower Files relating to the Portfolio (including any rights, powers and entitlements to request, obtain and/or receive information, documents, records, correspondence, notices and data of any kind in relation to the Loans from the Building Administrators, whether such rights arise under contract or by law) are currently held by the Seller. The Seller has undertaken that on the Closing Date such Borrower Files relating to the Portfolio shall be transferred and delivered to the Issuer or as the Issuer directs.

Neither the Security Trustee nor the Issuer has made or will make or has caused to be made or will cause to be made on its behalf any enquiries, searches or investigations in relation to the Portfolio, but each is relying entirely on the representations and warranties to be given by the Seller contained in the Loan Sale Agreement.

Loan Warranties

The Seller makes the following warranties in the Loan Sale Agreement, with respect to itself, and the Loans originated by it, to the Purchaser and the Security Trustee (the "**Loan Warranties**") on each of the following dates:

(A) the Closing Date (in respect of the Loans in the Portfolio sold on the Closing Date); and

(B) the relevant Substitution Date (in respect of the Substitution Loans).

1 In relation to:

(a) the Loans in the Portfolio to be sold on the Closing Date, the information relating to each such Loan as at the Cut-Off Date, as set out in the Data Tape, containing the information in Part 1 of Appendix A to the Loan Sale Agreement, is true, complete and accurate in all material respects; and

(b) any Substitute Loans, the particulars of each such Substitute Loan set out in the Substitute Loan Notice delivered by the Seller to the Purchaser on the relevant Substitution Date, are, as at that Substitution Date, true, complete and accurate in all material respects. For the avoidance of doubt, any Loan Warranty expressed to be made "as at the Cut-Off Date" is deemed to be made "as at the Substitution Date" for any Substitute Loan by reference to the facts and circumstances then subsisting as at such Substitution Date.

2 Each Loan was originated by UAB ILTE, as the manager of the MABR Fund, which fund is established pursuant to the MABR Fund Establishment Agreement, in the ordinary course of business and was originated, and is denominated, in EUR.

3 Each Loan was originated by the Seller for the account of the MABR Fund pursuant to underwriting standards that are no less stringent than those the Seller applied at the time of origination to similar exposures that are not included in the Portfolio.

4 UAB ILTE, as manager of the MABR Fund, has taken all corporate actions necessary to approve each sale of each Loan pursuant to the Loan Sale Agreement and to bind the MABR Fund to the obligations expressed to be undertaken by UAB ILTE, acting in its capacity as manager of the MABR Fund, acting as Seller under the Loan Sale Agreement.

5 Each Loan complies in all respects with the Portfolio Eligibility Criteria and:

(a) there has been no act or omission by the Seller, or to the Seller's knowledge, by any other party, that would cause any Loan in the Portfolio to fail to meet the Portfolio Eligibility Criteria; and

(b) all information provided by the Seller to the Purchaser in relation to the Loans and the Portfolio Eligibility Criteria is true, complete and accurate in all material aspects.

6 No Loan sold by the Seller had, as at the time of sale, a Current Balance in excess of EUR 75,000.

7 No lien or right of set-off or counterclaim or other right of deduction exists between any Borrower and the Seller or any other party which would entitle any Borrower to reduce the amount of any payment otherwise due under any Loan.

8 The Loans are not subject, either totally or partially, to any lien, assignment, charge or pledge to any third parties or are otherwise in a condition that could be foreseen to adversely affect the enforceability of the sale to the Purchaser.

9 The satisfaction of the Lending Criteria of the Seller and all preconditions to the making of any Loan has been assessed on an aggregate basis and, in all material respects, has been met, subject only to such immaterial exceptions as are made on a case-by-case basis and which would be acceptable to a Prudent Lender.

10 Each Loan was made on the terms of the Standard Documentation without any material variation thereto and nothing has been done subsequently to add to, lessen, modify or otherwise vary the express provisions of any of the same in any material respect subject only to such immaterial exceptions as are made on a case by case basis and which would be acceptable to a Prudent Lender.

11 Each Loan has been duly entered into by the Seller and the relevant Building Administrator in compliance with all applicable laws, to the extent that any failure to comply with such laws would have a Material Adverse Effect on the enforceability or collectability of that Loan.

12 Each Borrower has made at least one monthly payment with respect to each Loan under the MABR Loan Agreement.

13 The Seller has full recourse to the relevant Borrower under the relevant Loan.

14 Other than with respect to monthly payments, no Borrower is, so far as the Seller is aware, in breach of any material obligation owed by it in respect of the relevant Loan and, accordingly, no steps have been taken by the Seller to enforce any related rights.

15 The Seller is not aware of any fraud in relation to any Loan.

16 As at the Cut-Off Date, no Loan is a Delinquent Loan or a Defaulted Loan.

17 The total amount of Arrears of Interest or principal, together with any fees, commissions and premiums payable at the same time as such interest payment or principal repayment, on any Loan payable by a Borrower (excluding Loans paid by Municipalities) is not as at the Cut-Off Date or, in respect of any Substitute Loan, the Substitution Date more than the monthly payment payable in respect of such Loan in respect of the month in which such date falls.

18 The Current Balance of each Loan constitutes a valid and enforceable debt owing to the Seller by the relevant Borrower, and the terms of each Loan constitute legal, valid, binding and enforceable obligations of the Borrower.

19 Each Loan is non-cancellable.

20 Interest on each Loan is charged and paid by the Borrower in accordance with the provisions of the Standard Documentation and is, unless otherwise agreed, payable monthly; provided that, where a Municipality is responsible for payment on behalf of the Borrower, such interest may be paid on a quarterly or semi-annual basis.

21 No agreement for any Loan, nor any variation of such agreement, conflicts with applicable Lithuanian consumer protection legislation regulating unfair consumer contract terms (if any).

22 Neither the Seller nor any of its assignees is under any obligation to make further amounts available to any Borrower (acting through the relevant Building Administrator), to release any

retention, or to pay any fees or other sums in relation to any Loan, except for any corrections or adjustments to amounts previously made or determined in respect of such Loan.

23 Each Property is a multi-apartment residential building located in the Republic of Lithuania.

24 Each Borrower is aware that their Loan is subject to the terms of the MABR Loan Agreement.

25 Each Building Administrator has the requisite authority to act on behalf of, and for the benefit of, the Borrower.

26 All steps necessary to perfect the Seller's title to the Loans have been duly taken at the appropriate time or are currently being taken, and in each case (where applicable) within any required statutory or regulatory periods or time limits for registration, with all due diligence and without undue delay.

27 There are no restrictions on the transfer of the Loans, and the Seller may freely transfer, assign or enter into trust arrangements in respect of all the rights, title, interest and benefits of the Seller therein, as contemplated in the Loan Sale Agreement, without breaching any term or condition applicable to such Loans.

28 The Seller has not knowingly waived or acquiesced in any breach of its rights in respect of any Loan, other than waivers and acquiescence of a type that a Prudent Lender might reasonably make.

29 The Purchaser will not have any liability for costs or fees payable by the Seller in connection with the making of the Loan.

30 Since the making of each Loan, the Seller has kept, or has procured the keeping of, full and proper accounts, books and records clearly recording all transactions, payments, receipts, proceedings and notices relating to such Loan, and all such accounts, books and records are up to date and in the possession of the Seller or held to its order.

31 Neither the Seller nor, so far as the Seller is aware, any of its agents has received written notice of any litigation or dispute (whether subsisting, threatened or pending) in respect of any Borrower, any Building Administrator, any Property or any Loan which, if adversely determined, might have a Material Adverse Effect on the value of any Loan.

32 All authorisations, approvals, licences and consents required for the Seller to enter into and perform its obligations under the Loan Sale Agreement, and for the Loan Sale Agreement to constitute legal, valid, binding and enforceable obligations of the Seller and to be admissible in evidence, have been obtained or taken. Except for the delivery of notifications of transfer to the Borrowers, all formal approvals, consents and other steps necessary to permit the legal transfer of the Loans pursuant to the Loan Sale Agreement have been obtained or taken.

33 The Loans sold by the Seller as original lender to the Purchaser pursuant to the Loan Sale Agreement are "financial assets" as defined in International Accounting Standard 32 (IAS 32).

No active portfolio management

The Seller's rights and obligations to sell Loans to the Issuer and/or repurchase Loans from the Issuer pursuant to the Loan Sale Agreement (including with respect to breach of Loan Warranties, breach of Conditions and interest rate hedging) do not constitute active portfolio management for purposes of Article 20(7) of the EU Securitisation Regulation.

Substitution

The Seller may offer to the Issuer (and the Issuer shall accept) a Substitute Loan as consideration for the repurchase of a Loan which was in breach of any Loan Warranty. Any Substitute Loan will be transferred to the Issuer unless the Seller has given notice to the Issuer no later than one Business Day prior to the Substitution Date that any of the Substitution Conditions are not satisfied (a "**Notice of Non-Satisfaction of Substitution Conditions**") and such notice has not been revoked by the Seller no later than the Business Day prior to the date that the substitution is made (the "**Substitution Date**").

A Notice of Non-Satisfaction of Substitution Conditions may be given by the Seller to the Issuer if the Seller has identified beyond a reasonable doubt that any of the following conditions (the "**Substitution Conditions**") are not satisfied:

(a) no Event of Default has occurred and is continuing;

(b) no Seller Insolvency Event has occurred;

(c) the Substitute Loan complies with the Loan Warranties as of the relevant Substitution Date; and

(d) if required, such Substitute Loan will be included in the calculation of the notional amount in respect of the Fixed Rate Swap Transaction as at the start of the calendar month immediately following the date on which such Substitute Loan is added to the Portfolio.

If by close of business on the Business Day prior to the Substitution Date no Notice of Non-Satisfaction of Substitution Conditions has been given by the Seller to the Issuer, or has been so given and subsequently revoked by the Seller, the Seller must, in relation to the relevant Loan, give the Loan Warranties in respect of Substitute Loans as at the relevant Substitution Date. Where the Seller has served a Notice of Non-Satisfaction of Substitution Conditions on the Issuer which has not been revoked by close of business on the Business Day prior to the date that the Substitution is to be made, the Seller shall not be entitled to sell and transfer the Substitute Loan(s) to the Issuer.

The Seller has agreed in the Loan Sale Agreement that, if it is subsequently determined that:

(a) any of the Loan Warranties made on the relevant Substitution Date by it in respect of any of its Substitute Loans was materially untrue as at the Substitution Date; or

(b) any Substitution Condition was in fact not satisfied on the Substitution Date for a Substitute Loan:

    (i) despite no Notice of Non-Satisfaction of Substitution Conditions being given by the Seller by close of business on the Business Day prior to the Substitution Date; or

(ii) where a Notice of Non-Satisfaction of Substitution Conditions was given but was revoked by the Seller by close of business on the Business Day prior to the Substitution Date,

and, in either case, this (where capable of remedy) has not been remedied within 30 Business Days of receipt by the Seller of notice from the Issuer, the Seller will, upon receipt of a further notice from the Issuer, repurchase the entire Substitute Loan from the Issuer on the next Business Day after receipt of such further notice by the Seller (or such other date as the Issuer may direct in the notice (provided that the date so specified by the Issuer shall not be later than 30 days after receipt by the Seller of such further notice)). Consideration for such repurchase shall be provided by payment in cash and/or the substitution of Substitute Loan(s) such that the aggregate of the Current Balance(s) of the Substitute Loan(s), if any, and the cash payment amount, if any, equals at least the Current Balance(s) of the Loan(s) subject to repurchase.

The Seller must, pursuant to the terms of the Loan Sale Agreement, notify the Issuer and (following the service of an Enforcement Notice) the Security Trustee of any breach of any Loan Warranty in respect of any of the relevant Loans subject to substitution as soon as it has identified such breach.

Other Warranties

Under the Loan Sale Agreement, UAB ILTE (in its capacity as manager of the MABR Fund), as the Seller, represents and warrants to each of the Purchaser and the Security Trustee, that:

1 it has been duly incorporated under the laws of Lithuania and is validly acting with full power, authority and legal right to enter into, exercise its rights and perform and comply with its obligations under the Loan Sale Agreement and the MABR Fund Establishment Agreement;

2 the execution, delivery and performance by it of the Loan Sale Agreement and each other Transaction Document to which it is a party in such capacity, have been duly authorised by all necessary corporate action and do not require any further consent, approval, licence or authorisation which has not already been obtained;

3 it has full authority under the MABR Fund Establishment Agreement (or equivalent constitutive document) to act as the agent and authorised representative for and on behalf of the MABR Fund in the sale of the Loans pursuant to the Loan Sale Agreement, and such authority:

(a) is valid, binding and in full force;

(b) has not been revoked, amended or terminated; and

(c) is sufficient to bind the MABR Fund in respect of the sale of the Loans;

(d) the entry into, and performance by it under, the Loan Sale Agreement does not and will not:

(i) conflict with any provision of its constitutional documents;

(ii) conflict with or result in a breach of any agreement, order, judgment, or law applicable to it; or

(iii) result in any limitation or impairment of its ability to act as seller for and on behalf of the MABR Fund;

4 the Loan Sale Agreement constitutes legal, valid and binding obligations of it enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency and general principles of equity;

5 it is not entitled to claim immunity (whether sovereign or otherwise) from suit, execution, attachment or enforcement with respect to its obligations under the Transaction Documents;

6 no event has occurred which, with the giving of notice or lapse of time or both, would constitute a breach by it of its obligations under the MABR Fund Establishment Agreement or any Transaction Document;

7 all statements and confirmations given by it as to the authority and capacity of the MABR Fund are true, complete and not misleading, and it accepts full recourse liability for the accuracy of such confirmations; and

8 it has not acquired or owned or possessed any rights (directly or indirectly) in the share capital of the Purchaser.

Seller Covenants

The Seller has undertaken to the Purchaser and the Security Trustee to comply in all respects with the Seller Covenants, each such covenant being incorporated by reference and forming part of the Loan Sale Agreement.

Governing Law

The Loan Sale Agreement (other than Clauses 3 (*Sale and Purchase of the Portfolio and General Provisions*), 6 (*Sale and Purchase of Substitute Loans*) and 11 (*Borrower Notification*) therein) and any non-contractual obligations arising out of or in connection with the Loan Sale Agreement will be governed by English law.

The provisions of Clauses 3 (*Sale and Purchase of the Portfolio and General Provisions*), 6 (*Sale and Purchase of Substitute Loans*) and 11 (*Borrower Notification*) of the Loan Sale Agreement will be governed by Lithuanian law.

STATISTICAL INFORMATION ON THE PORTFOLIO

The statistical and other information contained in this section has been compiled by reference to the Portfolio of EUR 160,454,972 as of 25 July 2025 (the "**Cut-off Date**"). A Loan will be removed from the Portfolio if in the period from (and including) the Cut-off Date to (but excluding) the Closing Date such Loan is repaid in full or if such Loan does not or would not comply with the Loan Warranties given by the Seller in the Loan Sale Agreement on the Closing Date. The Portfolio was determined on or prior to the Cut-off Date by the Seller in accordance with the procedures as described in "*Selection of the Portfolio*" above.

The information contained in this section has not been updated to reflect any decrease in the size of the Portfolio from that of the Portfolio.

Except as otherwise indicated, these tables have been prepared using the Current Balance as at the Cut-off Date. Columns may not add up to the total due to rounding. As of the Cut-off Date, the Portfolio had the following characteristics:

Total outstanding current balance	EUR 160,454,972
Number of Loans	24,982
Average current loan balance	EUR 6,422.82
Weighted average current seasoning	5.5 years
Weighted average remaining term	14.5 years

Year of Origination

The following tables show the year of origination for each of the loan accounts in the Portfolio as at the Cut-off Date. The figures in the following tables have been calculated on the basis of the number of Loans in the Portfolio.

Year of Origination

	Outstanding Balance	% of Total	Loan Count	% of Total
2013	0	0.0%	0	0.0%
2014	0	0.0%	0	0.0%
2015	17,615,614	11.0%	5,236	21.0%
2016	2,076,311	1.3%	492	2.0%
2017	3,972,496	2.5%	975	3.9%
2018	7,802,453	4.9%	1,392	5.6%
2019	23,968,947	14.9%	3,791	15.2%
2020	56,202,482	35.0%	7,790	31.2%
2021	31,019,412	19.3%	3,757	15.0%
2022	12,302,658	7.7%	1,132	4.5%
2023	5,494,599	3.4%	417	1.7%
Total	160,454,972	**100.0%**	**24,982**	**100.0%**

Year of maturity

The following table shows the year of maturity for each of the loan accounts in the Portfolio as at the Cut-off Date. The figures in the following tables have been calculated on the basis of the number of Loans in the Portfolio.

Year of maturity

	Outstanding Balance	% of Total	Loan Count	% of Total
2033	211,570	0.1%	87	0.3%
2034	0	0.0%	0	0.0%
2035	17,824,526	11.1%	5,200	20.8%
2036	1,655,829	1.0%	441	1.8%
2037	3,972,496	2.5%	975	3.9%
2038	7,802,453	4.9%	1,392	5.6%
2039	23,968,947	14.9%	3,791	15.2%
2040	56,202,482	35.0%	7,790	31.2%
2041	31,019,412	19.3%	3,757	15.0%
2042	12,302,658	7.7%	1,132	4.5%
2043	5,494,599	3.4%	417	1.7%
Total	**160,454,972**	**100.0%**	**24,982**	**100.0%**

Data shown at loan level

Yield to maturity

The following table shows the yield to maturity for each of the loan accounts in the Portfolio as at the Cut-off Date. The figures in the following tables have been calculated on the basis of the number of Loans in the Portfolio.

Yield to maturity

	Outstanding Balance	% of Total	Loan Count	% of Total
0 – 1%	0	0.0%	3	0.0%
> 1 – 2%	648,983	0.4%	66	0.3%
> 2 – 3%	3,369,687	2.1%	750	3.0%
> 3 – 3.5%	50,438,171	31.4%	8,050	32.2%
> 3.5 – 4%	81,360,815	50.7%	12,005	48.1%
> 4%	24,637,316	15.4%	4,108	16.4%
Total	**160,454,972**	**100.0%**	**24,982**	**100.0%**

Geographical Distribution of Properties

The following table shows the distribution of Properties securing the Loans in the Portfolio throughout Lithuania as at the Cut-off Date. No such Properties are situated outside Lithuania. The figures in the following table have been calculated on the basis of the Properties in the Portfolio.

Regional Distribution

	Outstanding Balance	% of Total	Loan Count	% of Total
Vilnius	17,122,367	10.7%	3,000	12.0%
Jonava	14,306,034	8.9%	3,271	13.1%
Klaipėda	11,806,737	7.4%	1,435	5.7%
Kaunas	9,390,817	5.9%	1,437	5.8%
Telšiai	8,007,243	5.0%	1,197	4.8%
Elektrėnai	7,397,445	4.6%	971	3.9%
Utena	5,619,263	3.5%	775	3.1%
Tauragė	5,611,862	3.5%	814	3.3%
Plungė	5,316,380	3.3%	735	2.9%
Prienai	4,441,662	2.8%	578	2.3%
Mažeikiai	4,440,010	2.8%	850	3.4%
Pakruojis	4,245,188	2.6%	566	2.3%
Raseiniai	3,292,093	2.1%	430	1.7%
Other areas	59,457,870	37.1%	8,923	35.7%
Total	**160,454,972**	**100.0%**	**24,982**	**100.0%**

Data shown at property level

Loan Delinquency type

The following table shows the distribution of delinquencies in the Portfolio as at the Cut-off Date. The figures in the following table have been calculated on the basis of the Loans in the Portfolio.

Loan Delinquency Type	Outstanding Balance	% of Total	Loan Count	% of Total
0	131,474,164	81.9%	20,580	82.4%
<30	28,980,808	18.1%	4,402	17.6%
Total	**160,454,972**	**100.0%**	**24,982**	**100.0%**

Data shown at loan level

Verification of data

The Portfolio has been subject to an agreed upon procedures review on a sample of Loans selected from the Portfolio conducted by Rockstead Ltd. and completed on or about 21 August 2025 with respect to the Portfolio in existence as of 25 April 2025 and no significant adverse findings have been found. This independent third party has also performed agreed upon procedures to verify the compliance of the Loans in the Portfolio with the Loan Warranties that are able to be tested, and no significant adverse findings have been found. The third party undertaking the review has obligations only to the parties to the engagement letters governing the performance of the agreed upon procedures, subject to the limitations and exclusions contained therein.

Data on static and dynamic historical default and loss performance of loans similar to the Loans

Static and dynamic historical performance data in relation to loans originated by the Seller was made available prior to pricing. Such information will cover the period from January 2020 and June 2025. The loans which are included in such data are originated under and serviced in accordance with the same policies and procedures as the loans comprising the Portfolio and, as such, it is expected that the performance of such loans would not be significantly different to the performance of the loans in the Portfolio.

THE SERVICING AGREEMENT

The following section contains an overview of the material terms of the Servicing Agreement. The overview does not purport to be complete and is subject to the provisions of the Servicing Agreement.

Introduction

The parties to the Servicing Agreement to be entered into on or about the Closing Date will be the Issuer, the Security Trustee, the Seller, the Back-Up Servicer Facilitator and the Servicer.

On the Closing Date, ILTE (in such capacity, the "**Servicer**") will be appointed by the Issuer under the Servicing Agreement as its agent to administer and manage the Loans that will be sold to the Issuer on the Closing Date. The Servicer will undertake to comply with any proper directions, orders and instructions that the Issuer and/or the Security Trustee may from time to time give to it in accordance with the provisions of the Servicing Agreement. The Servicer will be required to administer and service the Loans in the following manner:

(a) in accordance with the Servicing Agreement; and

(b) as if the Loans had not been sold to the Issuer but remained with the Seller and in accordance with the Servicer's Credit and Collection Policy as they apply to the Loans from time to time.

The Servicer's actions in administration and servicing of the Loans in accordance with its procedures and the Servicing Agreement will be binding on the Issuer.

The Servicer may, in some circumstances, delegate or subcontract some or all of its responsibilities and obligations under the Servicing Agreement. However, the Servicer will remain liable at all times for the administration of the Loans and for the acts or omissions of any delegate or subcontractor.

Powers

Subject to the guidelines for administration and servicing set forth above, the Servicer will have the power, *inter alia*:

(a) to exercise the rights, powers and discretions of the Issuer in relation to the Loans and to perform its duties in relation to the Loans; and

(b) to do or cause to be done any and all other things which it reasonably considers necessary or convenient or incidental to the administration of the Loans or the exercise of such rights, powers and discretions.

Undertakings by the Servicer

The Servicer has undertaken, among other things, to:

(a) administer and service the relevant Loans as if the same had not been sold to the Issuer but had remained on the books of the MABR Fund and in accordance with the Servicer's Credit and Collection Policy and enforcement procedures as they apply to the Loans from time to time;

(b) provide the services to be undertaken by it under the Servicing Agreement in such manner and with the same level of skill, care and diligence as would a Prudent Lender;

(c) comply with any proper directions, orders and instructions which the Issuer and/or the Security Trustee may from time to time give to it in accordance with the provisions of the Servicing Agreement and, in the event of any conflict, those of the Security Trustee shall prevail;

(d) maintain all approvals, authorisations, permissions, consents and licenses required for itself in connection with the performance of the Services, and prepare and submit on a timely basis all necessary applications and requests for any further approvals, authorisations, permissions, consents and licenses required for itself in connection with the performance of its duties under the Servicing Agreement;

(e) save as otherwise agreed with the Issuer, provide free of charge to the Issuer and the Seller (if the Seller is no longer Servicer), office space, facilities, equipment and staff sufficient to fulfil the obligations of the Issuer and the Seller under the Servicing Agreement;

(f) comply with any legal requirements in the performance of the Services;

(g) make all payments required to be made by it pursuant to the Servicing Agreement on the due date for payment thereof in EUR (or as otherwise required under the Transaction Documents) in immediately available funds for value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim but subject to any deductions required by law;

(h) prepare, execute and deliver on behalf of the Issuer any document and including any filings and registrations, needed to implement a repurchase of Loans by the Seller pursuant to the Loan Sale Agreement;

(i) use reasonable endeavours to ensure that the Seller shall transfer the aggregate of all Daily Loan Amounts to the Transaction Account on or before the Collections Transfer Date;

(j) not, without the prior written consent of the Security Trustee, amend or terminate any of the Transaction Documents in any material respect except in accordance with their terms;

(k) forthwith upon becoming aware of any event which may reasonably give rise to an obligation of the Seller to repurchase any Loan pursuant to the Loan Sale Agreement, notify the Issuer and the Seller in writing of such event;

(l) not amend or modify the Servicer's Collections Policy where such amendment or modification shall materially adversely affect the collectability or enforceability of the Loans;

(m) not terminate, repudiate, rescind or discharge any Transaction Documents; and

(n) ensure that at all times the relevant Loans comply with the material terms of the Law on State Support for the Renovation (to the extent that such relevant Loans are regulated by that Act).

Compensation of the Servicer

The Servicer will receive a Servicing Fee for servicing the Loans. The Issuer will pay the Servicer its Servicing Fee which shall be calculated in relation to each Interest Period on the basis of the actual number of days elapsed and a 360 day year of an agreed percentage per annum (inclusive of any applicable VAT) on the aggregate Current Balance of the Loans which the Seller has sold to the Issuer comprising the Portfolio as at the last day of the Collection Period.

The Servicing Fee is payable on each Interest Payment Date in arrear only to the extent that the Issuer has sufficient funds in accordance with the Pre-Enforcement Revenue Priority of Payments to pay them. Any unpaid balance will be carried forward until the next Interest Payment Date and, if not paid earlier, will be payable in full on the Final Maturity Date or on any earlier date on which an Enforcement Notice is served by the Note Trustee on the Issuer.

Removal or Resignation of a Servicer

If any of the following events (each a "**Servicer Termination Event**") shall occur:

(a) a Servicer Insolvency Event occurs in relation to the Servicer;

(b) the Servicer fails to make any payment or deposit required by the terms of the Servicing Agreement or any other Transaction Document within ten Business Days of the date such payment or deposit is required to be made;

(c) other than as set forth in paragraph (b) above, the Servicer breaches a covenant, undertaking, financial obligation or obligation as set out in any of the Transaction Documents and such breach, if capable of remedy, is not remedied within (i) in case of a breach of its obligation to deliver the Servicer Report, ten Business Days and (ii) in all other cases, 30 days, in each case of (i) and (ii), after the earlier of the Servicer becoming aware of such breach and receipt by the Servicer of written notice from the Issuer;

(d) any representation or warranty made in the Servicing Agreement or in any report provided by the Servicer, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within 30 days of the earlier of the Servicer becoming aware of it and receipt by the Servicer of written notice from the Issuer;

(e) the Servicer commits any breach of its obligations under Clause 13 (*Data Protection*) of the Servicing Agreement, which breach has or is reasonably likely to have a material adverse effect on the Issuer or on the servicing of the Loans, and (if capable of remedy) is not remedied within 30 days (or such longer period as the Issuer and the Security Trustee may approve) after the earlier of: the Servicer becoming aware of such breach; and receipt by the Servicer of written notice from the Issuer or the Security Trustee requiring it to remedy the same;

(f) it becomes unlawful for the Servicer to perform any of its material obligations under the Transaction Documents or any licences or registrations required for this performance have been withdrawn and such unlawfulness or withdrawal, if capable of remedy, is not remedied within two months after the Servicer has obtained knowledge of such unlawfulness or withdrawal; or

(g) If the Servicer ceases or, through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business.

In relation to paragraph (a) above, "**Servicer Insolvency Event**" has, for so long as ILTE is the Servicer, the same meaning as Seller Insolvency Event (as defined in "*The Portfolio*" subsection "*Sale of the Portfolio under the Loan Sale Agreement*" above) but any reference to the Seller shall be deemed to be replaced with a reference to ILTE, then (prior to the delivery of an Enforcement Notice and with the prior written consent of the Security Trustee) the Issuer or (after delivery of an Enforcement Notice) the Security Trustee (in the case of (b) to (g)) may, at once or at any time thereafter while such default continues, and (in the case of (a)) shall, at once, by notice in writing to the Servicer terminate its appointment as Servicer under the Servicing Agreement with effect from a date (not earlier than the date of the notice) specified in the notice (which date shall be 90 days (or such other greater period agreed between the Issuer, the Servicer and the Back-Up Servicer (if appointed)), provided that a substitute servicer has been appointed and such appointment to be effective not later than the date of such termination.

Subject to the fulfilment of a number of conditions (including the appointment of a substitute servicer), a Servicer may voluntarily resign by giving not less than 12 months' notice to the Issuer and the Security Trustee, provided that a substitute servicer has been appointed and such appointment to be effective not later than the date of such termination. The substitute servicer is required to have experience of administering and servicing loans in Lithuania and to enter into an administration agreement with the Issuer and the Security Trustee substantially on the same terms as the relevant provisions of the Servicing Agreement.

If the appointment of the Servicer is terminated, the Servicer must deliver the Borrower Files relating to the Loans to, or at the direction of, the Issuer.

Where a substitute servicer is appointed following the occurrence of a Servicer Termination Event, or the voluntary resignation by the Servicer, the Issuer's costs and expenses associated with the transfer of administration to the substitute servicer (the "**Transfer Costs**") will be paid by the Seller. Where the Seller fails to pay such Transfer Costs, the Issuer shall pay such Transfer Costs in accordance with the Pre-Enforcement Revenue Priority of Payments.

The administration fee payable to a substitute servicer will be agreed by the Issuer and the substitute servicer prior to its appointment.

Right of Delegation by a Servicer

The Servicer may subcontract or delegate the performance of its duties under the Servicing Agreement, provided that it meets particular conditions, including that:

(a) the Issuer consents to the proposed subcontracting or delegation;

(b) where the arrangements involve the custody or control of any Borrower Files, the subcontractor or delegate has executed a written acknowledgement that those Borrower Files are and will be held to the order of the Issuer and the Security Trustee;

(c) where the arrangements involve receipt by the subcontractor or delegate of monies belonging to the Issuer or, following an Enforcement Notice, the Security Trustee which are to be paid into the Transaction Account or any Additional Account, the subcontractor or delegate has executed a declaration of trust in the form and substance acceptable to the Issuer;

(d) the subcontractor or delegate has executed a written waiver of any Security Interest arising in connection with the delegated Services;

(e) the Issuer and the Security Trustee have no liability for any costs, charges or expenses in relation to the proposed subcontracting or delegation;

(f) the subcontractor has, and shall maintain, all requisite licenses, orders, approvals, authorisations and consents, including, without limitation, any necessary notifications under the Data Protection Law;

(g) it provides the Issuer and the Security Trustee with reasonable notice in writing in advance of any sub-contracting or proposed delegation; and

(h) the subcontractor or delegate has confirmed that it has and will maintain all approvals required for itself in connection with the fulfilment of its obligations under the agreement with the Servicer.

The provisos set out in limbs (a), (b) and (c) above (among others) will not be required in respect of any delegation to (i) ILTE, (ii) a wholly-owned subsidiary of ILTE from time to time or (iii) persons such as receivers, lawyers or other relevant professionals.

Liability of the Servicer

The Servicer has agreed to indemnify each of the Issuer and the Security Trustee on an after-tax basis against all losses, liabilities, claims, expenses or damages incurred as a result of negligence, fraud or wilful default by the Servicer in carrying out its functions as servicer under the Servicing Agreement or any other Transaction Document to which it is party or as a result of a breach by the Servicer of the terms of the Servicing Agreement or the other Transaction Documents to which it is party (in such capacity).

Back-Up Servicer Facilitator

Under the Servicing Agreement, upon the occurrence of a Servicer Termination Event, the Issuer shall require the Servicer, with the assistance of the Back-Up Servicer Facilitator, within 60 days, to use reasonable endeavours to appoint a suitable Back-Up Servicer in accordance with the terms of the Servicing Agreement.

Governing law

The Servicing Agreement and any non-contractual obligations arising out of or in connection with the Servicing Agreement are governed by English law.

LOAN NOTE AGREEMENT

On the Closing Date, the Issuer will enter into a loan note agreement (the "**Loan Note Agreement**") between, amongst others, the Issuer, the Original Class A Loan Noteholder and the Trustee pursuant to which the Issuer will issue, and the Original Class A Loan Noteholder will subscribe for the Class A Loan Note.

The Class A Loan Note issued to the Original Class A Loan Noteholder will be fully subscribed on the Closing Date and will be denominated in EUR. The Original Class A Loan Noteholder will not be obliged to subscribe for the Class A Loan Note unless, among other things, the Class A Loan Noteholder has received, on or prior to the Closing Date, confirmation of a rating of "AAA(sf)" by Fitch and "AAA(sf)" by Scope in respect of the Class A Loan Note. The Class A Loan Note is not offered pursuant to this Prospectus. In accordance with the terms of the Loan Note Agreement, the Class A Loan Note is not convertible into, or fungible with, the Notes.

The Loan Note Agreement contains the terms of the Class A Loan Note. Certain of those terms are summarised in this section for informational purposes only.

Form

The Class A Loan Note will be issued in definitive, registered form. The Issuer will maintain a register, to be kept on the Issuer's behalf by the Registrar, in which the Class A Loan Note will be registered in the name of the relevant Class A Loan Noteholders.

Status and Security

The obligations of the Issuer in respect of the Class A Loan Note constitutes direct, secured and limited recourse obligations of the Issuer.

As security for its obligations under, *inter alia*, the Class A Loan Note, the Issuer has granted the Security in favour of the Security Trustee on trust for itself and the other Secured Creditors (which include the Class A Loan Noteholders).

Transfer

A Class A Loan Noteholder may freely transfer or assign all or any part of its rights, claims or obligations under the Loan Note Agreement. No such transfer or assignment shall be made to, or in favour of, any person who is subject to Sanctions.

Payments under the Class A Loan Note

The Issuer will pay to the Loan Note Paying Agent (for forwarding onto the Class A Loan Noteholders), on each Interest Payment Date or such other date that payments are made to the Debtholders, the interest, principal and/or any other amounts due and payable to the Class A Loan Noteholders on such date pursuant to the Loan Note Agreement.

The Class A Loan Note ranks *pro rata* and *pari passu* with the Class A Notes in relation to payment of interest and principal at all times, as provided in the Conditions, the Loan Note Agreement and the Transaction Documents. The amount of interest and principal so payable to the Class A Loan Noteholders is set out in this Prospectus and such payments will be made subject to the Priorities of Payments.

Payments in respect of the Class A Loan Note shall be made by transfer (by or on behalf of the Issuer) to the Loan Note Paying Agent under the Loan Note Agreement for onward payment by

the Loan Note Paying Agent to the accounts specified by the holders of the Class A Loan Note in accordance with the terms of the Loan Note Agreement.

Interest

Interest in respect of the loan advanced under the Class A Loan Note will be determined in accordance with the Loan Note Agreement in a manner that corresponds with the determination of interest under Condition 8 (*Interest*). On each Interest Payment Date prior to the service of an Enforcement Notice, such interest payments will be made using Available Revenue Receipts available for such purpose in accordance with the Pre-Enforcement Revenue Priority of Payments.

Principal repayment

On each Interest Payment Date prior to the service of an Enforcement Notice, principal repayments shall be made in respect of the Class A Loan Note in an amount equal to the Available Principal Receipts available for such purpose in accordance with the Pre-Enforcement Principal Priority of Payments.

Unless previously redeemed in full or purchased and cancelled as provided below, the Issuer will repay the Class A Loan Note at its respective Principal Amount Outstanding on the Interest Payment Date falling on the Final Maturity Date. The "**Principal Amount Outstanding**" of the Class A Loan Note on any date shall be EUR 31,100,000 less the aggregate amount of all principal payments in respect of the Class A Loan Note which have been made since the Closing Date.

If the conditions set out in Condition 9 (*Final Redemption, Mandatory Redemption, Optional Redemption and Cancellation*) are satisfied, then the Issuer will be required to repay the Class A Loan Note in accordance with the terms of the Loan Note Agreement.

Taxation

All amounts payable by or on behalf of the Issuer in respect of the Class A Loan Note are required to be made without withholding or deduction for, or on account of Tax, unless the Issuer is required by applicable law in any jurisdiction to make any payment in respect of the Class A Loan Note subject to any such withholding or deduction. In that event, the Issuer shall make such payment after the withholding or deduction has been made, shall account to the relevant authorities for the amount required to be withheld or deducted, and the amount of the payment due from the Issuer shall be increased to an amount which (after making the withholding or deduction) leaves an amount equal to the payment which would have been due if no withholding or deduction had been required, subject to each Class A Loan Noteholder qualifying as a Qualifying Class A Loan Noteholder.

Events of Default

Upon the occurrence of an Event of Default in terms of Condition 13 (*Events of Default*) and the acceleration of the Issuer's obligations under the Debt pursuant to such Event of Default, the unpaid principal amount of the Class A Loan Note together with any accrued interest payable in respect thereof and all other amounts payable by the Issuer under the Loan Note Agreement in respect of the Class A Loan Note, will immediately become due and payable by the Issuer, subject to and in accordance with the applicable provisions of the Trust Deed and the Security Documents.

The rights and remedies following the occurrence of an Event of Default are granted to the Security Trustee and mirror those under the Trust Deed.

Limitations on Enforcement

No Class A Loan Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing.

Limited recourse and non-petition

The parties to the Loan Note Agreement will agree that (i) all obligations of the Issuer to such parties in respect of amounts owing to them under the Loan Note Agreement are subject to the limited recourse provisions set out in the Conditions and (ii) they will be bound by the non-petition provisions of the Security Documents in relation to any steps, actions or proceedings to procure the winding up, administration or liquidation of the Issuer and the taking of any other proceedings in respect of or concerning the Issuer or the Charged Property.

Modification and Waiver

For so long as any Class A Loan Note and the Class A Notes are outstanding, they will together constitute the Most Senior Class. Amendments, waivers or variations to the Transaction Documents may be approved by Class A Debtholders in accordance with the terms of the Trust Deed and the Loan Note Agreement.

Governing Law

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

KEY STRUCTURAL FEATURES

Credit Enhancement and Liquidity Support

The Debt is the obligation of the Issuer only and will not be the obligation of, or the responsibility of, or guaranteed by, any other party. However, there are a number of features of the transaction which enhance the likelihood of timely receipt of payments by the Debtholders, as follows:

- the Available Revenue Receipts are expected to exceed interest due and payable on the Class A Debt and senior costs and expenses of the Issuer (including retaining the Issuer Profit Amount);

- an Income Deficit on any Interest Payment Date may be funded by applying amounts standing to the credit of the Cash Reserve Fund and a Remaining Income Deficit on any Interest Payment Date may (subject to certain conditions) be funded by applying Principal Receipts;

- the payments of interest and principal on the Classes of Debt in Sequential Order and the deferral of interest payments on the Class B Notes where the Issuer has insufficient proceeds;

- losses allocable to the Classes of Debt in reverse Sequential Order in the Principal Deficiency Ledger, first to the Class B Notes Principal Deficiency Sub-Ledger and then to the Class A Debt Principal Deficiency Sub-Ledger; and

- the Issuer will enter into the Hedging Agreement to hedge against the possible variance between the fixed interest rates due and payable by Borrowers on the Loans and the floating rate interest payments in respect of the Class A Debt and the fixed rate interest payments in respect of the Class B Notes.

For the purposes of this paragraph and where used elsewhere in this Prospectus, "**Sequential Order**" means, in respect of payments of interest and principal to be made to the Class A Debt and Class B Notes, firstly, to the Class A Debt and secondly, to the Class B Notes.

Each of these factors is considered in more detail below.

Credit Support for the Debt provided by Available Revenue Receipts

It is anticipated that, during the life of the Debt, the interest payable by Borrowers on the Loans will, assuming that all of the Loans are fully performing, be sufficient so that the Available Revenue Receipts will be available to pay the amounts payable under limbs (a) to (e) (inclusive) of the Pre-Enforcement Revenue Priority of Payments. The actual amount of any excess will vary during the life of the Debt. Two of the key factors determining such variation are the interest rates applicable to the Loans in the Portfolio (as to which, see the section entitled "*Key Structural Features – Credit Enhancement and Liquidity Support*) and the performance of the Portfolio.

Available Revenue Receipts may be applied (after making payments or provisions ranking higher in the Pre-Enforcement Revenue Priority of Payments) on each Interest Payment Date towards reducing any Principal Deficiency Ledger entries (which may arise from (i) Deemed Principal Losses on the Portfolio or (ii) the application of Principal Receipts to cover previous Remaining Income Deficits).

To the extent that the amount of Available Revenue Receipts on each Interest Payment Date exceeds the aggregate of the payments and provisions required to be met in priority to limb (f) of the Pre-Enforcement Revenue Priority of Payments, such excess is available to replenish and increase the Cash Reserve Fund up to and including an amount equal to the Cash Reserve Required Amount.

Liquidity support provided by use of Cash Reserve Fund and Available Revenue Receipts to fund Income Deficit and Remaining Income Deficit

On the Closing Date, the Issuer will establish a fund called the Cash Reserve Fund, which is intended to provide limited protection by covering shortfalls in an amount equal to six months' forecasted (i) Senior Fees and Expenses, (ii) Servicing Fees, (iii) amounts payable by the Issuer under the Hedging Agreement (if any), and (iv) the interest on the Class A Debt and such Cash Reserve Fund will be credited with the Cash Reserve Required Amount. On each Calculation Date, the Cash Manager will determine whether amounts determined in respect of Available Revenue Receipts (excluding limbs (g), (i) and (j) of that definition) are sufficient to pay or provide for payment of limbs (a) to (e) (inclusive) and limb (j) of the Pre-Enforcement Revenue Priority of Payments in full provided that, in the case of limb (j), only in relation to the amount of any termination payment payable to the Interest Rate Hedge Provider as a result of the occurrence of an Additional Termination Event under (g)(iii) (*Sale, assignment or other disposition of the Loans*) or (g)(vi) (*Excess Hedging Event*) of the Schedule to the Hedging Agreement). To the extent that Available Revenue Receipts are insufficient for this purpose, the Cash Manager on behalf of the Issuer shall, on the relevant Interest Payment Date, pay or provide for an amount equal to the lower of (a) the amount required to cover such Income Deficit or Income Deficits and (b) the amounts in the Cash Reserve Fund standing to the credit of the Cash Reserve Account on such Interest Payment Date shall be applied immediately following the application of Available Revenue Receipts to meet such Income Deficit or Income Deficits, provided that if there is more than one Income Deficit such amounts shall be applied in the order of priority as such limbs appear in the Pre-Enforcement Revenue Priority of Payments.

If following application of Available Revenue Receipts (excluding limbs (g), (i) and (j) of that definition) and amounts standing to the credit of the Cash Reserve Account, the Cash Manager determines that there would be a Remaining Income Deficit, the Cash Manager will on the relevant Interest Payment Date and on behalf of the Issuer, pay or provide for such Remaining Income Deficit by applying Principal Receipts (if any).

If, on any Interest Payment Date following the Closing Date but prior to the redemption of the Class A Debt, the Cash Manager determines that the Cash Reserve Fund will exceed the Cash Reserve Fund Required Amount, then the Cash Manager shall, subject to certain conditions, apply an amount equal to such excess from the Cash Reserve Fund and such an amount will be applied as and form part of Available Principal Receipts (such an amount being the "**Cash Reserve Fund Excess Amount**").

Payment of the Debt in Sequential Order

Payments of interest on the Classes of Debt will be paid in Sequential Order (so that payments on the Class B Notes will be subordinated to payments on the Class A Debt) in accordance with the relevant Priority of Payments.

It is not intended that any surplus will be accumulated in the Issuer, other than, for the avoidance of doubt, the Issuer Profit Amount and amounts standing to the credit of the Cash Reserve Ledger.

Losses allocated to the Principal Deficiency Ledger

On each Calculation Date, the Cash Manager will determine the amount of Losses on the Portfolio which is allocable to the Debt.

A Principal Deficiency Ledger, comprising two sub-ledgers (one relating to each Class of Debt), will be established on the Closing Date in order to record any Deemed Principal Losses on the Portfolio and the application of any Principal Receipts to meet any Remaining Income Deficit.

Deemed Principal Losses or debits recorded on the Class A Debt Principal Deficiency Sub-Ledger shall be recorded in respect of the Class A Debt. Deemed Principal Losses or debits recorded on the Class B Notes Principal Deficiency Sub-Ledger shall be recorded in respect of the Class B Notes.

Deemed Principal Losses and the amount of any Principal Receipts applied to fund a Remaining Income Deficit will be recorded as a debit to the Principal Deficiency Ledger as follows:

(a) *first*, to the Class B Notes Principal Deficiency Sub-Ledger up to a maximum of the Principal Amount Outstanding of the Class B Notes; and

(b) *second*, to the Class A Debt Principal Deficiency Sub-Ledger up to a maximum of the Principal Amount Outstanding of the Class A Debt.

Amounts allocated to the Principal Deficiency Ledger shall be reduced to the extent of Available Revenue Receipts available for such purpose on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments as follows:

(a) *first*, to the Class A Debt Principal Deficiency Sub-Ledger to reduce the debit balance to zero; and

(b) *second*, to the Class B Notes Principal Deficiency Sub-Ledger to reduce the debit balance to zero.

Available Revenue Receipts allocated as described above will be applied in or towards redemption of the relevant Class of Debt as Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments.

Account Bank Agreement

If at any time the Account Bank fails to maintain either of the following (being, the "**Account Bank Required Minimum Rating**"):

(a) Fitch: if at any time a short-term deposit rating of at least "F1" (or its replacement) by Fitch (or, if it does not have a short-term deposit rating assigned by Fitch, a short-term issuer default rating of at least "F1" (or its replacement) by Fitch) or a long-term deposit rating of at least "A" (or its replacement) by Fitch or, if it does not have a long-term deposit rating assigned by Fitch, a long-term issuer default rating of at least "A" (or its replacement) by Fitch; or

(b) Scope: a short-term issuer credit rating of at least "S-2" or a long-term issuer credit rating of at least "BBB", or such other ratings that are consistent with the rating methodology, by Scope;

the Issuer will be required, in order to maintain the ratings of the Class A Debt at their then current rating, to transfer (within 60 calendar days and at its own cost) the balance of the Issuer Accounts to an account held with such bank or financial institution with a rating at least equal to the Account Bank Required Minimum Rating (a "**Replacement Account Bank**") on substantially similar terms to those set out in the Account Bank Agreement.

In relation to the above, if, where taking into account the then prevailing market conditions, the Issuer or the Cash Manager determines it is not practical to agree terms substantially similar to those set out in the Account Bank Agreement and the Issuer or the Cash Manager certifies in writing to the Note Trustee, that such terms are reasonable commercial terms taking into account the then prevailing current market conditions, a replacement agreement may be entered into on such reasonable commercial terms and the Note Trustee shall be entitled to rely absolutely on such certification without any liability to any person for so doing (notwithstanding that the fee payable to the Replacement Account Bank may be higher). The Note Trustee shall not be obliged to agree to any such arrangements if to do so would, in its sole opinion, have the effect of (a) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Trustee in the Transaction Documents and/or the Conditions.

The Transaction Account, the Cash Reserve Account and the Original Hedging Collateral Account are maintained with the Account Bank. The Account Bank has agreed to pay Euro Short Term Rate less 35 basis points in respect of sums in the Transaction Account, the Cash Reserve Account and the Original Hedging Collateral Account.

Retention Undertaking

Under the Deed of Charge, the Retained Note Purchaser undertakes to the Issuer and the Security Trustee to hold a material net economic interest pursuant to Article 6 of the EU Securitisation Regulation and certain requirements as to providing investor information in connection with the retention of such interest, which include its obligations to provide all information required to be made available to the Debtholders or the Interest Rate Hedge Provider thereunder to the Issuer and the Security Trustee on request, subject always to any requirement of law regarding the provision of such information, provided that the Retained Note Purchaser will not be in breach of such undertaking if the Retained Note Purchaser fails to do so due to events, actions or circumstances beyond the Retained Note Purchaser's control.

Hedging Agreement

The interest rate on the Loans in the Portfolio is payable on a fixed rate basis. However, the interest rate payable by the Issuer with respect to the Class A Debt is an amount calculated by reference to EURIBOR in respect of each Interest Payment Date commencing on the First Interest Payment Date.

To hedge against the possible variance between:

(a) the fixed rate of interest payable on the Loans in the Portfolio; and

(b) the floating rate of interest payable on the Class A Debt,

the Issuer will, on or about the Closing Date, enter into the Hedging Agreement with the Interest Rate Hedge Provider, being an agreement in the form of a 2002 ISDA Master Agreement (together with a Schedule and Credit Support Annex thereto) and a swap confirmation documenting an interest rate swap transaction thereunder. The Fixed Rate Swap Transaction is

not designed to provide a perfect hedge for the Loans included in the Portfolio or eliminate all risks associated with the mismatch between rates payable in respect of such Loans and interest rates in respect of the Class A Debt. In particular, the notional amount of the Fixed Rate Swap Transaction will be determined, in respect of each calculation period thereunder, by reference to the aggregate Principal Amount Outstanding of the Class A Debt, subject to upper and lower notional bands for each calculation period as set out in the Fixed Rate Swap Transaction on the second Business Day prior to the start of the relevant calculation period thereunder (for the avoidance of doubt, after taking into account the application of the Available Revenue Receipts and Available Principal Receipts according to the relevant Priority of Payments on the immediately following Interest Payment Date).

Cashflows under the Fixed Rate Swap Transaction

The Hedging Agreement will govern the terms of the interest rate swap transaction entered into between the Issuer and the Interest Rate Hedge Provider (the "**Fixed Rate Swap Transaction**").

Under the Fixed Rate Swap Transaction, the following amounts will be calculated in respect of each Interest Payment Date:

(a) the amount produced by applying EURIBOR (which will be determined in accordance with the terms of the Fixed Rate Swap Transaction, which references the 2021 ISDA Definitions) for a designated maturity of three months to the Notional Amount in respect of the corresponding Interest Period ending on that Interest Payment Date, such amount to be calculated on the basis of the day count fraction specified in the Fixed Rate Swap Transaction (the "**Fixed Interest Period Interest Rate Hedge Provider Amount**"); and

(b) the amount (the "**Fixed Interest Period Issuer Amount**") produced by applying the Fixed Rate (as defined in the Hedging Agreement) to the Notional Amount for the corresponding Interest Period, such amount to be calculated on the basis of the day count fraction specified in the Fixed Rate Swap Transaction.

The notional amount of the Fixed Rate Swap Transaction (the "**Notional Amount**") will be equal to:

(a) in respect of the first calculation period thereunder, EUR 112,300,000;

(b) in respect of each following calculation period thereunder, if the aggregate Principal Amount Outstanding of the Class A Debt determined on the 2nd business day prior to the start of such calculation period (for the avoidance of doubt, after taking into account the application of the Available Revenue Receipts and Available Principal Receipts according to the relevant Priority of Payments on the immediately following Interest Payment Date) is:

    (i) less than or equal to the relevant upper notional and greater than or equal to the relevant lower notional, an amount in EUR equal to such aggregate Principal Amount Outstanding; or

    (ii) greater than the relevant upper notional, an amount in EUR equal to the upper notional; or

    (iii) is less than the relevant lower notional, an amount in EUR equal to the lower notional.

Both the upper notional and the lower notional bands will be set out in the Fixed Rate Swap Transaction, but each will decrease over the term of the Fixed Rate Swap Transaction.

As a result, in certain circumstances, it could be possible that the Notional Amount would be lower or higher than the Principal Amount Outstanding of the Class A Debt which could have an impact on the amounts available to make payments on the Class A Debt.

After the Fixed Interest Period Interest Rate Hedge Provider Amount and the Fixed Interest Period Issuer Amount are calculated in respect of the Fixed Rate Swap Transaction in relation to an Interest Payment Date, the following payments will be made on or in respect of that Interest Payment Date: (i) if the relevant Fixed Interest Period Issuer Amount is greater than the relevant Fixed Interest Period Interest Rate Hedge Provider Amount, then the Issuer will pay an amount equal to the difference between the two to the Interest Rate Hedge Provider; (ii) if the relevant Fixed Interest Period Interest Rate Hedge Provider Amount is greater than the relevant Fixed Interest Period Issuer Amount, then the Interest Rate Hedge Provider will pay an amount equal to the difference between the two to the Issuer; and (iii) if the Fixed Interest Period Issuer Amount and Fixed Interest Period Swap Provider Amount are equal, neither party will make a payment to the other. If in respect of any period, the floating rate payable by the Interest Rate Hedge Provider under the Fixed Rate Swap Transaction is negative, the Issuer would not receive such floating amount payment but the absolute value of such negative floating amount shall be added to the fixed amount payable by the Issuer to the Interest Rate Hedge Provider in respect of such period under the Fixed Rate Swap Transaction.

If a payment is to be made by the Interest Rate Hedge Provider (other than payments to be credited to a relevant Hedging Collateral Account), that payment will be included in the Available Revenue Receipts and will be applied on the relevant Interest Payment Date according to the relevant Priority of Payments. If a payment is to be made by the Issuer, it will be made according to the relevant Priority of Payments.

Estimation and Reconciliation

Where no Servicer Report or other relevant information on the basis of which the notional amount of the Fixed Rate Swap Transaction would ordinarily be determined has been received, in respect of any Collection Period, the Notional Amount shall be estimated by the Interest Rate Hedge Provider by reference to the change in the notional amount of the Fixed Rate Swap Transaction over the three most recent calculation periods thereunder (or, where there are not at least three previous calculation periods, fewer than three calculation periods).

If a Servicer Report or such other relevant information is delivered in respect of any subsequent Collection Period, then (i) the Notional Amount will be calculated by the Interest Rate Hedge Provider on the basis of the information in such Servicer Report or such other relevant information and (ii) one or more reconciliation payments may be required to be made, either by the Issuer or by the Interest Rate Hedge Provider in respect of, or any impact on the fair market value of, the Fixed Rate Swap Transaction, in order to account for any overpayment(s) or underpayment(s) made in respect of the Fixed Rate Swap Transaction during the relevant period of estimations.

Termination of the Hedging Agreement

The Fixed Rate Swap Transaction may be terminated early in*, inter alia*, the following circumstances (each, a "**Swap Early Termination Event**"):

(a) if there is a failure by a party to pay amounts due under the Hedging Agreement and any applicable grace period has expired;

(b) if certain insolvency events occur with respect to a party;

(c) if a breach of a provision of the Hedging Agreement by the Interest Rate Hedge Provider is not remedied within the applicable grace period;

(d) if a change of law results in the obligations of one of the parties becoming illegal;

(e) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed on payments under the Hedging Agreement;

(f) if the Interest Rate Hedge Provider is downgraded and fails to comply with the requirements of the downgrade provisions contained in the Hedging Agreement and described below in "*Key Structural Features – Ratings Downgrade of Interest Rate Hedge Provider*";

(g) if the Note Trustee serves an Enforcement Notice on the Issuer pursuant to Condition 13 (*Events of Default*);

(h) if notice is given that there will be, or there is, a redemption, prepayment, repayment or cancellation of the Class A Debt prior to the Final Maturity Date;

(i) if any waiver, modification, supplement or amendment is made to any Transaction Document (or consent to any such waiver, modification, supplement or amendment is given), without the Interest Rate Hedge Provider's consent and such waiver, modification, supplement, amendment, or consent directly or indirectly:

  (i) results in or otherwise authorises any change in the governing law applicable to any Transaction Document;

  (ii) affects (i) (in a manner prejudicial to the Interest Rate Hedge Provider) any Priority of Payments; (ii) the amount, timing or priority of any payment or delivery to Interest Rate Hedge Provider under the Hedging Agreement or any other Transaction Document, or the Issuer's ability to make such payments or deliveries; and/or (iii) any Transaction Document such that the Issuer's obligations under Hedging Agreement would be further contractually subordinated (relative to the level as of the date of the Hedging Agreement) to the Issuer's obligations to any other Secured Creditor;

  (iii) affects in a manner prejudicial to the Interest Rate Hedge Provider the value of, or the Interest Rate Hedge Provider's exposure under, any Transaction under the Hedging Agreement;

  (iv) affects (i) the validity of any Security; (ii) the Interest Rate Hedge Provider's status as a Secured Creditor; and/or (iii) (in a manner prejudicial to the Interest Rate Hedge Provider) any rights that the Interest Rate Hedge Provider has in respect of any Security;

(v) affects in a manner prejudicial to the Interest Rate Hedge Provider the amount the Interest Rate Hedge Provider would have to pay, or which it would receive, to replace itself under the Hedging Agreement, as compared to what the Interest Rate Hedge Provider would have been required to pay or would have received had such modification, amendment, supplement, waiver or consent not been made or granted; or

(vi) has the effect that immediately thereafter, the Interest Rate Hedge Provider would be required to pay more to or receive less from a third party transferee if it were to transfer the relevant Fixed Rate Swap Transaction to such third-party transferee (subject to and in accordance with the Hedging Agreement) than would otherwise be the case if such amendment were not made;

(vii) has the effect, directly or indirectly, of altering:

(A) the amount, timing, calculation or priority of any payments due to or from the Issuer from or to the Interest Rate Hedge Provider (including pursuant to any gross-up or indemnity under the Hedging Agreement) or the amount of collateral or other credit support required to be posted or returned under the Hedging Agreement or other actions to be taken by the Interest Rate Hedge Provider linked to the rating of the Class A Debt;

(B) the Interest Rate Hedge Provider's rights in relation to any Security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee on behalf of the Secured Creditors;

(C) the Hedging Collateral Account Priority of Payments or the manner in which the Hedging Collateral Account operates; or

(D) any redemption rights in respect of the Debt;

(viii) has the effect, directly or indirectly, of altering (i) Clause 13.1.1 of the Trust Deed, and/or (ii) any other requirement to obtain the Interest Rate Hedge Provider's prior consent (written or otherwise) in respect of any matter;

(ix) alters the maturity, the interest profile or the repayment profile of the Class A Debt;

(x) changes the currency of payment of any amount under the Transaction Documents;

(xi) releases the Issuer from any of its obligations under any Transaction Document; and/or

(xii) is otherwise prejudicial to the Interest Rate Hedge Provider in any respect; or

(j) if the Issuer is substituted for an alternative obligor in respect of any Transaction Document without the Interest Rate Hedge Provider's prior written consent; or

(k) if the Interest Rate Hedge Provider or Issuer is required, due a change in law or regulation after the date of the Hedging Agreement, to clear the Fixed Rate Swap Transaction through a central clearing counterparty.

A Fixed Rate Swap Transaction may be partially terminated in*, inter alia*, the following circumstances (each, a "**Partial Swap Early Termination Event"**):

(a) some or all of the Loans comprising the Portfolio are sold, assigned or otherwise disposed of by the Issue; or

(b) if, at any time, the aggregate Notional Amount of all Fixed Rate Swap Transactions exceeds 125 per cent. of the aggregate Principal Amount Outstanding of the Class A Debt.

Upon the occurrence of a Swap Early Termination Event or Partial Swap Early Termination Event either the Issuer or the Interest Rate Hedge Provider may be liable to make a termination payment to the other party. This termination payment will be calculated and made in EUR. The amount of any termination payment will be based on the applicable Close-out Amount(s) (as defined in the Hedging Agreement). Any termination payment due from the Issuer to the Interest Rate Hedge Provider (after netting such amount against the value of any Hedging Collateral in respect of the Hedging Agreement) will, subject to the terms set out in the section entitled "*Replacement upon early termination*" below, be made in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments, as applicable. Any such termination payment could be substantial.

The Issuer will apply any termination payment it receives from a termination of the Fixed Rate Swap Transaction first to purchase a replacement swap in accordance with the Hedging Collateral Account Priority of Payments. To the extent that the Issuer receives a premium under any replacement swap, it shall apply such premium first to make any termination payment due under the related terminated swap. Other than a Hedging Collateral Account Surplus (if any), any such termination payment or premium received by the Issuer will not be available to meet the Issuer's obligations on the Debt or under the Transaction Documents.

Ratings Downgrade of Interest Rate Hedge Provider

If, at any time following the Closing Date, relevant rating of the Interest Rate Hedge Provider (or its guarantor), as applicable, is downgraded by Fitch below the required rating(s) specified in the Hedging Agreement for the Interest Rate Hedge Provider (or its guarantor, as applicable), the Interest Rate Hedge Provider will be required to take certain remedial measures which may include providing collateral for its obligations, arranging for its obligations to be transferred to an entity with the ratings required by Fitch, procuring another entity with ratings required by Fitch to become co-obligor or guarantor in respect of its obligations, or taking such other action as it may agree with Fitch. A failure to take such steps will allow the Issuer to terminate the Fixed Rate Swap Transaction.

Taxation

The Issuer is not obliged under the Hedging Agreement to gross up payments made by it if withholding taxes are imposed on payments made under the Hedging Agreement.

The Issuer is required to give certain tax representations to the Interest Rate Hedge Provider. Provided that the Issuer gives accurate representations, the Interest Rate Hedge Provider is obliged to gross up payments made by it to the Issuer if withholding taxes are imposed on payments made by it to the Issuer under the Hedging Agreement save where such payments are imposed pursuant to FATCA. The imposition of withholding taxes on payments made by the Interest Rate Hedge Provider or the Issuer under the Hedging Agreement will constitute a Tax

Event (as defined in the Hedging Agreement) and will give the Interest Rate Hedge Provider a right to terminate the Hedging Agreement subject to the terms thereof.

The Issuer shall repay the amount of any Swap Tax Credits in relation to the Hedging Agreement directly to the Interest Rate Hedge Provider and not in accordance with any Priority of Payments.

Governing Law

The Hedging Agreement and any non-contractual obligations arising out of or in connection with the Hedging Agreement will be governed by English law.

Replacement of the Fixed Rate Swap Transaction

Replacement upon early termination

In the event that the Fixed Rate Swap Transaction is terminated prior to its scheduled termination date, and prior to the service of an Enforcement Notice or the redemption in full of all outstanding Class A Debt, the Issuer shall use its reasonable efforts to enter into a replacement interest rate swap transaction. There can be no assurance that the Issuer will be able to enter into a replacement interest rate swap transaction or, if one is entered into, as to the terms of the replacement interest rate swap transaction or the credit rating of the replacement Interest Rate Hedge Provider.

Depending on the circumstances prevailing in the market at the time, the Issuer or the replacement Interest Rate Hedge Provider may be liable to make a payment to the other in order to enter into a replacement Hedging Agreement (such payment, a "**Replacement Swap Premium**"). If a Replacement Swap Premium is payable by the replacement Interest Rate Hedge Provider to the Issuer, any such amount received by the Issuer will be credited to any Hedging Collateral Account and applied in accordance with the Hedging Collateral Account Priority of Payments. If a Replacement Swap Premium is payable by the Issuer to the replacement Interest Rate Hedge Provider, the Issuer may not have sufficient funds standing to the credit of any Hedging Collateral Account in order to make such payment in accordance with the Hedging Collateral Account Priority of Payments and therefore may be unable to enter into a replacement Hedging Agreement.

Credit Support Annex

On or around the Closing Date, the Interest Rate Hedge Provider will enter into a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) with the Issuer (the "**Credit Support Annex**") in support of the obligations of the Interest Rate Hedge Provider under the Hedging Agreement. Pursuant to the terms of the Credit Support Annex, if at any time the Interest Rate Hedge Provider is required to provide collateral in respect of any of its obligations under the Hedging Agreement, subject to the conditions specified in the Credit Support Annex and the Hedging Agreement, the Interest Rate Hedge Provider will make transfers of collateral to the Issuer in respect of its obligations under the Hedging Agreement and the Issuer will be obliged to return such collateral in accordance with the terms of the Credit Support Annex.

Hedging Collateral

In the event that the Interest Rate Hedge Provider is required to transfer collateral to the Issuer in respect of its obligations under the Hedging Agreement in accordance with the terms of the Credit Support Annex, that collateral (including interest, distributions and redemption or sale proceeds thereon or thereof) will be credited to the Hedging Collateral Accounts). In the event

that the Interest Rate Hedge Provider wishes to post collateral in the form of securities (as permitted under the terms of the Hedging Agreement), then the Issuer shall enter into a securities custody agreement with the Hedging Collateral Account Bank (including in its capacity as custodian) (the "**Securities Custody Agreement**") pursuant to which the Issuer shall open and maintain a securities custody account with the Hedging Collateral Account Bank to hold such collateral (such account, the "**Securities Custody Account**"). In addition, upon any early termination of the Fixed Rate Swap Transaction or novation of the Interest Rate Hedge Provider's obligations under the Hedging Agreement to a replacement Interest Rate Hedge Provider, (i) any Replacement Swap Premium received by the Issuer from a replacement Interest Rate Hedge Provider and/or (ii) any Hedging Termination Payments received by the Issuer from the outgoing Interest Rate Hedge Provider will be credited to the Hedging Collateral Account.

Amounts and securities standing to the credit of any Hedging Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) will not be available for the Issuer or the Security Trustee to make payments to the Secured Creditors generally, but shall, based on the amounts advised to the Cash Manager by the Servicer, be applied by the Cash Manager only in accordance with the following provisions (the "**Hedging Collateral Account Priority of Payments**"):

(a) prior to the designation of an Early Termination Date (as defined in the Hedging Agreement) under the Fixed Rate Swap Transaction, solely in or towards payment, discharge or transfer (including, in the case of securities, by way of delivery or redelivery of collateral/equivalent collateral) of any Return Amounts, Interest Amounts and Distributions (as defined in the Credit Support Annex), on any day, directly to the Interest Rate Hedge Provider in accordance with the terms of the Credit Support Annex;

(b) following the designation of an Early Termination Date in respect of the Fixed Rate Swap Transaction where (A) such Early Termination Date has been designated in respect of an Interest Rate Hedge Provider Default or an Interest Rate Hedge Provider Downgrade Event and (B) the Issuer enters into a replacement Hedging Agreement in respect of the Fixed Rate Swap Transaction on or before the Early Termination Date, on the later of the day on which such replacement Hedging Agreement is entered into and the day on which a Replacement Swap Premium (if any) payable to the Issuer has been received, in the following order of priority:

(i) *first*, in or towards payment of a Replacement Swap Premium (if any) payable by the Issuer to a replacement Interest Rate Hedge Provider in order to enter into a replacement Hedging Agreement with the Issuer with respect to the Fixed Rate Swap Transaction; and

(ii) *second*, in or towards payment of any Hedging Termination Payment due to the outgoing Interest Rate Hedge Provider; and

(iii) *third*, the surplus (if any) (a "**Hedging Collateral Account Surplus**") on such day to be transferred to the Transaction Account;

(c) following the designation of an Early Termination Date in respect of the Fixed Rate Swap Transaction (relating to a termination in full of the Fixed Rate Swap Transaction) in circumstances other than those referred to in (b) above in the following order of priority:

(i) *first*, in or towards payment of any Hedging Termination Payment due to the outgoing Interest Rate Hedge Provider, on the date when such amount is payable under the Hedging Agreement;

(ii) *second*, in or towards payment of a Replacement Swap Premium (if any) payable by the Issuer to a replacement Interest Rate Hedge Provider in order to enter into a replacement Hedging Agreement with the Issuer with respect to the Hedging Agreement being terminated or novated; and

(iii) *third*, any Hedging Collateral Account Surplus on such day to be transferred to the Transaction Account.

The Hedging Collateral Account will be opened in the name of the Issuer and will be held at a financial institution which meets the relevant ratings requirements. A separate Hedging Collateral Account will be established and maintained in respect of each eligible currency. As security for the payment of all moneys payable in respect of the Debt and the other Secured Amounts, the Issuer will grant a first fixed charge over the Issuer's interest in the Hedging Collateral Account and the debts represented thereby (which may, however, take effect as a floating charge and therefore rank behind the claims of any preferential creditors of the Issuer).

CASHFLOWS AND CASH MANAGEMENT

Application of Revenue Receipts prior to service of an Enforcement Notice

Cash Management Services

The Issuer has appointed the Cash Manager pursuant to the Cash Management Agreement. Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer. Subject to the detailed provisions of the Cash Management Agreement, and to the Cash Manager's timely receipt of all information and reports required to be provided by the Servicer for such purposes, the Cash Manager's principal functions will be to: (i) calculate the amount of Available Revenue Receipts and Available Principal Receipts available for application on the immediately following Interest Payment Date, together with (prior to the Interest Payment Date on which the Principal Amount Outstanding of the Class A Debt equal to zero, and without double counting) any amounts standing to the credit of the Cash Reserve Account or, if so required, Principal Draw Amounts to be applied in relation a Remaining Income Deficit on such Interest Payment Date; and (ii) effect payments to and from the Issuer Accounts. In addition, the Cash Manager will, *inter alia*, perform certain 'risk mitigation techniques' and reporting on behalf of the Issuer as required in accordance with the requirements of EMIR and the EU Securitisation Regulations.

Select Defined Terms

"**Accrued Interest**" means in respect of a Loan as at any date, the aggregate of all interest charged to the Borrower's account (a) in the month immediately preceding the Closing Date or (b) in the month of the relevant Substitution Date in respect of a Loan, as applicable, which remains unpaid to (but excluding) the relevant date.

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

"**Available Receipts**" means (i) Available Revenue Receipts, (ii) Available Principal Receipts or (iii), where the context so requires, both of them.

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

(a) Revenue Receipts received during the immediately preceding Collection Period;

(b) interest payable to the Issuer on the Transaction Account and the Cash Reserve Account and income from any Authorised Investments in each case received during the immediately preceding Collection Period;

(c) any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with the Cash Management Agreement;

(d) amounts received by the Issuer under the Hedging Agreement, including Hedging Termination Payments received by the Issuer due to a partial termination of the Fixed Rate Swap Transaction since the previous Interest Payment Date, other than any Hedging Agreement Excluded Amounts in respect of such Interest Payment Date;

(e) any Hedging Collateral Account Surplus;

(f) on the First Interest Payment Date, any balance standing to the credit of the Initial Transaction Costs Reserve Ledger (taking into account any debits made on that ledger on such date);

(g) any amount standing to the credit of the Cash Reserve Account if and to the extent required to make payment of certain amounts in the Pre-Enforcement Revenue Priority of Payments to the extent there will be an Income Deficit on the Interest Payment Date immediately following such Calculation Date after application of all other Available Revenue Receipts (excluding limbs (g), (i) and (j) of this definition);

(h) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Hedging Agreement Excluded Amounts and without double-counting the amounts described in limbs (a) to (g) above;

(i) amounts deemed to be Available Revenue Receipts in accordance with limb (a) of the Pre-Enforcement Principal Priority of Payments; and

(j) amounts applied as Available Revenue Receipts in accordance with limb (d) of the Pre-Enforcement Principal Priority of Payments.

"**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 any arrangement with the relevant Borrowers (excluding for the avoidance of doubt any Arrears of Interest which have not been so capitalised on that date).

"**Revenue Receipts**" means:

(a) payments of interest (excluding payments in respect of Accrued Interest and Arrears of Interest as at the Closing Date or the relevant Substitution Date of a Loan, as applicable) of the Loans (including any early repayment fees and interest accrued during the Grace Period) and other amounts received by the Issuer in respect of the Loans other than Principal Receipts;

(b) recoveries of interest and/or principal from Defaulted Loans; and

(c) certain fees (which do not fall within limb (c) of the definition of Principal Receipts) which have been allocated by the Seller (in accordance with its collection policies) as interest payments and charged by the Servicer in respect of servicing the Loans, which have been charged and repaid by a means other than the monthly instalment paid by the Borrowers.

Cash Reserve Fund and Cash Reserve Ledger

On the Closing Date, a fund will be established called the Cash Reserve Fund, the amounts of which will be created to the Cash Reserve Account (with a corresponding credit to the Cash Reserve Ledger). The Cash Reserve Fund will be funded on the Closing Date by the Class B Notes in the sum of EUR 2,807,500 (being an amount equal to 2.5% of the Principal Amount Outstanding of the Class A Debt as at the Closing Date). The Issuer may invest the amounts standing to the credit of the Cash Reserve Account in Authorised Investments. See "*Key Structural Features*" above.

The Cash Manager will maintain a ledger pursuant to the Cash Management Agreement to record the balance from time to time of the Cash Reserve Fund (the "**Cash Reserve Ledger**").

After the Closing Date, the Cash Reserve Fund will be replenished from Available Revenue Receipts in accordance with the provisions of the Pre-Enforcement Revenue Priority of Payments up to the Cash Reserve Required Amount.

The "**Cash Reserve Required Amount**" will be:

(a) on the Closing Date, an amount equal to 2.5 % of the Class A Debt Initial Amount;

(b) on any Interest Payment Date prior to the full redemption of the Class A Debt, an amount equal to the higher of:

(i) (before giving effect to any Note Principal Payments on the Class A Debt on that date) 2.5 % of the Principal Amount Outstanding of the Class A Debt; and

(ii) EUR 500,000;

(c) after the full redemption of the Class A Debt, zero.

If no Event of Default has occurred and is continuing (the "**Cash Reserve Fund Excess Condition**"), an amount equal to the Cash Reserve Fund Excess will be used as Available Principal Receipts.

"**Cash Reserve Fund Excess**" means, on any Interest Payment Date, the amount by which the funds standing to the credit of the Cash Reserve Fund (after deducting any amounts to be applied to eliminate any Income Deficit) exceed the Cash Reserve Required Amount.

Application of Cash Reserve Fund amounts and Principal Receipts to cover Income Deficits

On each Calculation Date, the Cash Manager shall calculate whether Available Revenue Receipts (excluding limbs (g), (i) and (j) of that definition) (as calculated above) will be sufficient to pay on the relevant Interest Payment Date limbs (a) to (e) (inclusive) and limb (j) of the Pre-Enforcement Revenue Priority of Payments in full provided that, in the case of limb (j), only in relation to the amount of any termination payment payable to the Interest Rate Hedge Provider as a result of the occurrence of an Additional Termination Event under paragraph (g)(iii) (*Sale, assignment or other disposition of the Loans*) or (g)(vi) (*Excess Hedging Event*) of the Schedule to the Hedging Agreement).

If the Cash Manager determines that there would be an Income Deficit or Income Deficits on an Interest Payment Date to pay those items, then the Issuer shall pay or provide for that Income Deficit or Income Deficits by applying an amount equal to the lower of (a) the amount required to cover such Income Deficit or Income Deficits and (b) the amounts in the Cash Reserve Fund standing to the credit of the Cash Reserve Account on such Interest Payment Date. Amounts standing to the credit of the Cash Reserve Account applied to meet Income Deficit(s) on any Interest Payment Date shall be repaid through the application of Available Revenue Receipts pursuant to limb (f) of the Pre-Enforcement Revenue Priority of Payments up to the Cash Reserve Required Amount.

If, following application of Available Revenue Receipts (excluding limbs (i) and (j) of that definition), the Cash Manager determines that there would be a Remaining Income Deficit, then the Issuer shall pay or provide for such Remaining Income Deficit by applying Principal Receipts (if any) and the Cash Manager shall make a corresponding entry in the Principal Deficiency Ledger as described in "*Key Structural Features*" above.

Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer

On each relevant Interest Payment Date prior to the earlier of (i) the service of an Enforcement Notice on the Issuer and (ii) the Final Maturity Date, the Cash Manager (on behalf of the Issuer) shall apply, or provide for the application of, the Available Revenue Receipts in the following order of priority (in each case only if, and to the extent that, payments or provisions of a higher priority have been made in full) (the "**Pre-Enforcement Revenue Priority of Payments**"):

(a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of Senior Fees and Expenses, which, for the purposes of this limb (a), include:

(i) any fees, costs, charges, liabilities, expenses and all other amounts then due to the Security Trustee and any Appointee under the provisions of the Security Documents and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;

(ii) any fees, costs, charges, liabilities, expenses and all other amounts then due to the Note Trustee under the provisions of the Trust Deed and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;

(iii) any amounts due and payable to the Account Bank together with any fees, costs, charges, Liabilities and expenses due to them under the provisions of the Account Bank Agreement, together with (if payable) VAT thereon as provided therein;

(iv) any amounts due and payable to any Replacement Account Bank together with any fees, costs, charges, Liabilities and expenses due to it under the provisions of the Replacement Account Bank Agreement, together with (if payable) VAT thereon as provided therein;

(v) any amounts due and payable to the Calculation Agent together with any fees, costs, charges, Liabilities and expenses due to them under the provisions of the Cash Management Agreement together with (if payable) VAT thereon as provided therein;

(vi) any amounts due and payable to the Loan Note Paying Agent and the Registrar together with any fees, costs, charges, Liabilities and expenses due to them under the provisions of the Loan Note Agreement together with (if payable) VAT thereon as provided therein;

(vii) any amounts due and payable to Notes Paying Agent together with any fees, costs, charges, Liabilities and expenses due to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;

(viii) any amounts due and payable to the Cash Manager together with any fees, costs, charges, Liabilities and expenses due to it under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein;

(ix) any amounts due and payable to the Corporate Services Provider together with any fees, costs, charges, Liabilities and expenses due to it under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;

(x) any amounts due and payable to the Back-Up Servicer Facilitator together with any fees, costs, charges, Liabilities and expenses due to it under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;

(xi) any amounts due and payable to the Listing Agent together with any fees, costs, charges, Liabilities and expenses due to it under the provisions of the Listing Agency Agreement, together with (if payable) VAT thereon as provided therein;

(xii) any fees, costs, Taxes, expenses, indemnity payments and other amounts due and payable by the Issuer to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers, independent certified public accountants, auditors, agents of the Issuer, and any other amounts due and payable by the Issuer in connection with the establishment, liquidation and/or dissolution of the Issuer, or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland;

(b) *second*, in or towards the Issuer Profit Amount;

(c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of Servicing Fee payable to the Servicer and costs, charges, Liabilities and expenses then due to them under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein and Transfer Costs (if any);

(d) *fourth*, without prejudice to the operation of the Hedging Collateral Account Priority of Payments, to pay any amounts due and payable to the Interest Rate Hedge Provider pursuant to the Hedging Agreement (including, without limitation, any termination amount payable by the Issuer to the extent it has not been satisfied by the payment by the Issuer to the Interest Rate Hedge Provider of any Replacement Swap Premium or from the Hedging Collateral Account Priority of Payments) excluding, if applicable, any Swap Subordinated Amounts;

(e) *fifth*, in or towards, on a *pro rata* and *pari passu* basis, accrued and unpaid interest payable to the Class A Debtholders;

(f) *sixth*, in or towards the Cash Reserve Fund, until the amount standing to the credit of the Cash Reserve Account is equal to the Cash Reserve Required Amount;

(g) *seventh*, in or towards the reduction of the debit balance on the Class A Debt Principal Deficiency Ledger until such balance is equal to zero, in the following terms, on a simultaneous and *pro rata* and *pari passu* basis:

(i) (so long as the Class A Loan Note remain outstanding following such Interest Payment Date), to credit the Class A Loan Note Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts) until such balance is equal to zero;

(ii) (so long as the Class A Notes remain outstanding following such Interest Payment Date), to credit the Class A Notes Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts) until such balance is equal to zero;

(h) *eighth*, in or towards, on a *pro rata* and *pari passu* basis, accrued and unpaid interest payable to the Class B Noteholders;

(i) *ninth*, (so long as the Class B Notes remain outstanding following such Interest Payment Date), in or towards crediting the Class B Notes Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amounts to be applied in repayment of principal as Available Principal Receipts) until such balance is equal to zero;

(j) *tenth*, without prejudice to the operation of the Hedging Collateral Account Priority of Payments, to pay to the Interest Rate Hedge Provider any Swap Subordinated Amounts (to the extent not satisfied by payment to the Interest Rate Hedge Provider by the Issuer of any applicable Replacement Swap Premium or from the Hedging Collateral Account Priority of Payments); and

(k) *eleventh*, all remaining amounts to be applied as Deferred Purchase Consideration to the Seller.

Disclosure of modifications to the Priority of Payments

Any events which trigger changes in any Priority of Payments and any change in any Priority of Payments which will materially adversely affect the repayment of the Debt shall be disclosed without undue delay to the extent required under Article 7(g) of the EU Securitisation Regulation.

Application of Principal Receipts prior to service of an Enforcement Notice

"**Principal Receipts**" means:

(a) principal repayments under the Loans (including, for the avoidance of doubt, all principal repayments from the Cut-off Date);

(b) payments in respect of Accrued Interest and Arrears of Interest as at the Closing Date or the relevant Substitution Date in respect of a Loan, as applicable, Capitalised Interest and Capitalised Expenses and Capitalised Arrears;

(c) any disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has been capitalised in accordance with the Seller's normal charging practices and repaid via a Borrower's monthly instalment, provided that payments received in respect of any fees which have been allocated by the Seller (in accordance with its collection policies) as interest payments, shall not constitute Principal Receipts; and

(d) the proceeds of the repurchase of any Loan by the Seller from the Issuer pursuant to the Loan Sale Agreement (including, for the avoidance of doubt, amounts attributable to Accrued Interest and Arrears of Interest thereon as at the relevant repurchase date).

"**Capitalised Arrears**" means, in relation to any Loan, at any date, amounts (excluding Arrears of Interest or amounts comprising Capitalised Expenses) 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 any arrangement with the relevant Borrower.

"**Capitalised Expenses**" means for any Loan at any date, expenses which are overdue in respect of that Loan and which as at that date have been added to the Capital Balance of that Loan in accordance with any arrangement with the relevant Borrower.

"**Available Principal Receipts**" means for any Interest Payment Date:

(a) all Principal Receipts received by the Issuer during the immediately preceding Collection Period;

(b) the amounts (if any) to be credited to the Principal Deficiency Ledger pursuant to limbs (g) and (i) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;

(c) following the Closing Date but prior to the date on which the Class A Debt is redeemed, provided that the Cash Reserve Fund Excess Condition is met, the Cash Reserve Fund Excess Amount on such Interest Payment Date; and

(d) on the Interest Payment Date on which the Class A Debt is redeemed in full, all amounts standing to the credit of the Cash Reserve Fund (after first, having applied any amounts standing to the credit of the Cash Reserve Fund to meet any Income Deficit on such Interest Payment Date).

The Issuer shall pay or provide for amounts due under the Pre-Enforcement Revenue Priority of Payments before paying amounts due under the Pre-Enforcement Principal Priority of Payments.

Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer

On each relevant Interest Payment Date prior to the earlier of (i) the service of an Enforcement Notice on the Issuer and (ii) the Final Maturity Date, the Cash Manager (on behalf of the Issuer) shall apply Available Principal Receipts in the following order of priority (the "**Pre-Enforcement Principal Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been paid in full):

(a) *first*, in or towards any Remaining Income Deficit with respect to payments due on any Interest Payment Date;

(b) *second,*

(i) (simultaneously and *pari passu* with the corresponding ordering in paragraph (ii) below) in an amount equal to the Class A Loan Note Proportion, in the following order of priority in or towards repayment, *pro rata* and *pari passu*, of any Principal Amount Outstanding on the Class A Loan Note until the Principal Amount Outstanding on the Class A Loan Note has been reduced to zero; and

(ii) (simultaneously and *pari passu* with the corresponding ordering in paragraph (i) above) in an amount equal to the Class A Notes Proportion, in the following order of priority, in or towards repayment, *pro rata* and *pari passu*, of a Principal Amount Outstanding on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;

(c) *third*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero; and

(d) *fourth*, any excess amounts to be applied as Available Revenue Receipts.

Application of Revenue Receipts, Principal Receipts and other monies of the Issuer following the service of an Enforcement Notice or on the Initial Maturity Date

From and including the earlier of:

(i) the service of an Enforcement Notice on the Issuer; and

(ii) the Final Maturity Date,

all amounts received or recovered by or on behalf of the Issuer including, without limitation, all amounts standing to the credit of the Issuer Accounts, other than monies and securities standing to the credit of the Issuer Profit Ledger and each Hedging Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof) which will be applied in accordance with the Hedging Collateral Account Priority of Payments (other than any amount to be applied as Hedging Collateral Account Surplus in accordance with the Hedging Collateral Account Priority of Payments), shall be applied:

(A) by the Security Trustee (or the Cash Manager on its behalf) or any Receiver appointed by the Security Trustee in connection with the enforcement of the Security, in the case of (i) above; and

(B) by the Cash Manager, in the case of (ii) above,

in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**" and, together with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, the "**Priority of Payments**"):

(a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of Senior Fees and Expenses, which Senior Fees and Expenses, for the purposes of this limb (a), include:

(i) any fees, costs, charges, liabilities, expenses and all other amounts then due to the Security Trustee and any Appointee under the provisions of the Security Documents and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;

(ii) any fees, costs, charges, liabilities, expenses and all other amounts then due to the Note Trustee under the provisions of the Trust Deed and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;

(iii) any amounts due and payable to the Account Bank together with any fees, costs, charges, Liabilities and expenses due to them under the provisions of the Account Bank Agreement, together with (if payable) VAT thereon as provided therein;

(iv) any amounts due and payable to any Replacement Account Bank together with any fees, costs, charges, Liabilities and expenses due to it under the provisions of the Replacement Account Bank Agreement, together with (if payable) VAT thereon as provided therein;

(v) any amounts due and payable to the Calculation Agent together with any fees, costs, charges, Liabilities and expenses due to them under the provisions of the Cash Management Agreement together with (if payable) VAT thereon as provided therein;

(vi) any amounts due and payable to the Loan Note Paying Agent and the Registrar together with any fees, costs, charges, Liabilities and expenses due to them under the provisions of the Loan Note Agreement together with (if payable) VAT thereon as provided therein;

(vii) any amounts due and payable to Notes Paying Agent together with any fees, costs, charges, Liabilities and expenses due to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;

(viii) any amounts due and payable to the Cash Manager together with any fees, costs, charges, Liabilities and expenses due to it under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein;

(ix) any amounts due and payable to the Corporate Services Provider together with any fees, costs, charges, Liabilities and expenses due to it under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;

(x) any amounts due and payable to the Back-Up Servicer Facilitator together with any fees, costs, charges, Liabilities and expenses due to it under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;

(xi) any amounts due and payable to the Listing Agent together with any fees, costs, charges, Liabilities and expenses due to it under the provisions of the Listing Agency Agreement, together with (if payable) VAT thereon as provided therein; and

(xii) any fees, costs, Taxes, expenses, indemnity payments and other amounts due and payable by the Issuer to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers legal advisers, tax advisers, independent certified public accountants, auditors, agents of the Issuer, and any other amounts due and payable by the Issuer in connection with the establishment, liquidation and/or dissolution of the Issuer, or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland;

(b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of Servicing Fee payable to the Servicer and costs, charges, Liabilities and expenses then due to them under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein and Transfer Costs (if any);

(c) *third*, without prejudice to the operation of the Hedging Collateral Account Priority of Payments, to pay any amounts due and payable to the Interest Rate Hedge Provider pursuant to the Hedging Agreement, including, without limitation, any termination amount payable by the Issuer to the extent it has not been satisfied by the payment by the Issuer to the Interest Rate Hedge Provider of any Replacement Swap Premium or from the

Hedging Collateral Account Priority of Payments, but excluding, if applicable, any Swap Subordinated Amounts;

(d) *fourth*, in or towards, on a *pro rata* and *pari passu* basis, accrued and unpaid interest payable to the Class A Debtholders;

(e) *fifth*,

(i) (simultaneously and *pari passu* with the corresponding ordering in paragraph (ii) below) in an amount equal to the Class A Loan Note Proportion, in the following order of priority in or towards repayment, *pro rata* and *pari passu*, of any Principal Amount Outstanding on the Class A Loan Note until the Principal Amount Outstanding on the Class A Loan Note has been reduced to zero; and

(ii) (simultaneously and *pari passu* with the corresponding ordering in paragraph (i) above) in an amount equal to the Class A Notes Proportion, in the following order of priority, in or towards repayment, *pro rata* and *pari passu*, of an Principal Amount Outstanding on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;

(f) *sixth*, in or towards, on a *pro rata* and *pari passu* basis, accrued and unpaid interest payable to the Class B Noteholders;

(g) *seventh*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;

(h) *eighth*, without prejudice to the operation of the Hedging Collateral Account Priority of Payments, to pay to the Interest Rate Hedge Provider any Swap Subordinated Amounts (to the extent not satisfied by payment to the Interest Rate Hedge Provider by the Issuer of any applicable Replacement Swap Premium or from the Hedging Collateral Account Priority of Payments); and

(i) *ninth*, all remaining amounts to be applied as Deferred Purchase Consideration to the Seller.

Investor Reports and Information

Investor Reporting

The Issuer has requested that the Cash Manager assists the Issuer in the preparation and publication of the Investor Reports. The Cash Manager will (with the assistance of the Servicer and the Issuer) prepare and publish a quarterly investor report (each "**Investor Report**"), in the form set out in the Cash Management Agreement, in respect of the Portfolio and the Debt, detailing *inter alia*:

(a) certain aggregated loan data and loan level information in relation to the Portfolio in the form required in respect to the relevant Collection Period;

(b) information in relation to the Portfolio in respect to the relevant Collection Period including, but not limited to:

(i) the ratings of the Class A Debt;

(ii) amounts paid by the Issuer in accordance with the Priority of Payments; and

(iii) confirmation of the Seller's compliance with the EU Retention Requirements as interpreted and applied on the Closing Date.

Each Investor Report will be published by the Cash Manager on each Investor Report Date on its website at https://sf.citidirect.com/(or such other website as the Cash Manager may notify to the Issuer, the Seller, the Note Trustee, each Rating Agency, the Debtholders and the Interest Rate Hedge Provider from time to time).

In addition, ILTE, as the Servicer, is required, pursuant to the Servicing Agreement, to prepare and deliver loan-level information in respect of the Portfolio in the form of a Servicer Report. A Servicer Report will be produced at least on a quarterly basis (as required under the Servicing Agreement) and will include, among other things, information on collections, delinquencies, recoveries, principal receipts and interest receipts relating to the Portfolio.

Each Servicer Report will be published by the Reporting Agent (acting for an on behalf of the Issuer) on the following website: European DataWarehouse at https://eurodw.eu/, where it will be accessible to investors and prospective investors in the Class A Debt.

Cash Flow Model

ILTE will make available to the Class A Debtholders a Cash Flow Model. ILTE shall ensure that the Cash Flow Model precisely represents the contractual relationship between the Loans and the payments flowing between the Seller, investors in the Class A Debt, other third parties and the Issuer. The Cash Flow Model has been made available to potential investors prior to the pricing of the Debt and will be on an ongoing basis delivered to the Class A Debtholders and upon request to any other potential investors through Bloomberg.

DESCRIPTION OF THE NOTES

All capitalised terms not defined in this paragraph shall be as defined in the Conditions of the Notes.

General

The Notes shall be issued in non-material registered form. The book-entry and accounting of the dematerialised securities in the Republic of Lithuania, which will be admitted to trading on the regulated market of AB Nasdaq Vilnius, shall be made by Nasdaq CSD. The Notes shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Noteholders' accounts through Nasdaq CSD.

Information Regarding Nasdaq CSD

Nasdaq CSD is the central securities depository for Lithuania and is responsible for the registration, safekeeping, and settlement of securities in book-entry form. Nasdaq CSD holds securities for its account holders ("**Participants**") and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between Participants, thereby eliminating the need for physical certificates and reducing settlement risk.

Nasdaq CSD provides services including safekeeping, administration, clearance, and settlement of securities. Account holders in Nasdaq CSD are typically financial institutions such as banks, brokers, and other regulated entities. Indirect access to Nasdaq CSD is available to other institutions that clear through or maintain a custodial relationship with a Participant.

A Participant's relationship with Nasdaq CSD is governed by the rules and operating procedures of Nasdaq CSD and applicable law. Nasdaq CSD acts only on behalf of its Participants and does not maintain records of, or have a direct relationship with, persons holding through its Participants.

The Issuer understands that, under existing practice, if the Issuer or the Note Trustee requests any action of owners of book-entry interests, or if an owner of a book-entry interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed or the Security Documents, Nasdaq CSD will authorise the relevant Participants to give instructions or take such action, and such Participants will authorise indirect participants or otherwise act upon their instructions.

Cancellation

All Notes redeemed in full will be cancelled forthwith by the Issuer and may not be reissued or resold.

Transfers and Transfer Restrictions

All transfers of book-entry interests will be recorded in the book-entry system maintained by Nasdaq CSD in accordance with its customary procedures and those of its Participants. Beneficial interests in the Notes may be held only through Nasdaq CSD. The Notes and any beneficial interest therein may be transferred only in accordance with the rules, procedures and regulations of Nasdaq CSD.

Settlement and transfer of notes

Subject to the rules and procedures of Nasdaq CSD, purchases of Notes held within the system must be made by or through Participants, which will receive a credit for such Notes on Nasdaq CSD's records. The ownership interest of each actual purchaser (the "**beneficial owner**") will in turn be recorded on the Participant's records. Beneficial owners will not receive written confirmation from Nasdaq CSD of their purchase but are expected to receive confirmations and periodic statements from the direct or indirect participant through which they entered into the transaction. Transfers of ownership interests in Notes held within Nasdaq CSD will be effected by entries made on the books of Participants acting on behalf of beneficial owners. Beneficial owners will not receive individual certificates representing their ownership interests unless the use of the book-entry system is discontinued.

Nasdaq CSD does not have knowledge of the actual beneficial owners of the Notes and its records reflect only the identity of the direct Participants to whose accounts Notes are credited. Participants remain responsible for maintaining records of their clients' holdings. Conveyance of notices and other communications by Nasdaq CSD to Participants, by Participants to indirect participants, and by Participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to applicable statutory or regulatory requirements.

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Nasdaq CSD pursuant to customary procedures established by the system and its Participants. See "*General*", above.

Action in Respect of the Notes and the Book-Entry Interests

Not later than 10 days after receipt by the Issuer of any notices in respect of the Notes or any notice of solicitation of consents or requests for a waiver or other action by the holder of the Notes, the Issuer will deliver to Nasdaq CSD a notice containing:

(a) such information relating to the Notes;[3]

(b) a statement that at the close of business on a specified record date Nasdaq CSD will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the book-entry interests or the Notes; and

(c) a statement as to the manner in which such instructions may be given.

Upon the written request of Nasdaq CSD, the Issuer shall, insofar as practicable, take such action regarding the requested consent, waiver or other action in respect of the book-entry interests or the Notes in accordance with any instructions set forth in such request. Nasdaq CSD is expected to follow its procedures with respect to soliciting instructions from its Participants. Nasdaq CSD will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the book-entry interests or the Notes.

Reports

The Issuer will send to Nasdaq CSD a copy of any notices, reports and other communications relating to the Issuer or the Notes. Any notice shall be deemed to have been duly given to the relevant Noteholders if sent to Nasdaq CSD for communication by them to the holders of the relevant Notes and shall be deemed to be given on the date on which it was so sent. So long as

[3] To be completed with all information required in respect such notice, if required.

the Notes are admitted to trading on the regulated market of AB Nasdaq Vilnius, any notice shall also be published in accordance with the relevant guidelines of Nasdaq Vilnius (which includes delivering a copy of such notice to Nasdaq Vilnius).

See also the Notices Condition.

GREEN BOND PRINCIPLES

The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond. The Green Bond Principles are intended for broad use by the market: they provide issuers with guidance on the key components involved in launching a credible green bond; they aid investors by promoting availability of information necessary to evaluate the environmental impact of their green bond investments; and they assist underwriters by offering vital steps that will facilitate transactions that preserve the integrity of the market. The Green Bond Principles recommend a clear process and disclosure for issuers, which investors, banks, underwriters, arrangers, placement agents and others may use to understand the characteristics of any given green bond. The Green Bond Principles emphasise the required transparency, accuracy and integrity of the information that will be disclosed and reported by issuers to stakeholders through core components and key recommendations. The four core components for alignment with the Green Bond Principles are:

(a) Use of proceeds: the utilisation of the proceeds of the bond for eligible green projects, which should be appropriately described in the legal documentation of the security. All designated eligible green projects should provide clear environmental benefits, which will be assessed and, where feasible, quantified by the issuer. Eligible green projects, for these purposes are non-exhaustively listed in the Green Bond Principles and include the production and transmission of renewable energy, as well as appliances and products related to renewable energy.

(b) Process for project evaluation and selection: issuers of green bonds should clearly communicate to investors the environmental sustainability objectives of the eligible green projects; the process by which the issuer determines how the projects fit within the eligible green projects categories; and complementary information on processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s).

(c) Management of proceeds: the net proceeds of the bonds should be tracked in an appropriate manner (per bond or on an aggregated basis for multiple green bonds) and this should periodically be adjusted and disclosed to the investors.

(d) Reporting: issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. The annual report should include a list of the projects to which green bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated and their expected impact.

In June 2022 Appendix I to the Green Bond Principles was published noting that there were currently four types of green bonds:

(a) Standard Green Use of Proceeds Bonds;

(b) Green Revenue Bond;

(c) Green Project Bonds; and

(d) Secured Green Bonds: being secured bonds where the net proceeds will be exclusively applied to finance or refinance either:

(i) green project(s) securing the specific bond only (a "**Secured Green Collateral Bond**"); or

(ii) green project(s) of the issuer, originator or sponsor, where such green projects may or may not be securing the specific bond in whole or in part (a "**Secured Green Standard Bond**"). A Secured Green Standard Bond may be a specific class or tranche of a larger transaction.

The Debt is aligned with the Green Bond Principles, as "Secured Green Standard Bond".

ESG Framework

One of the core goals of the MABR Fund is to improve energy efficiency of multi-apartment buildings in Lithuania and reduce heating costs. To be eligible for a Loan under the MABR Fund, the renovation contemplated by such application must lead to a reduction of thermal energy demand by at least 40 % compared to the thermal energy consumption levels prior to such renovation and certain (until 2023 at least building energy performance class C, from 2024 onwards building energy performance class B or A, depending on APVA grant agreement conditions) building energy performance class. It must be noted that there is no minimum energy class requirement for cultural heritage buildings, however such buildings must achieve at least 25% reduction in thermal energy demand.

An annual Green Bond Report will be published on the UAB ILTE website up until the redemption of the Debt. The Green Bond Report shall report on (a) the proportion of Green Bond proceeds deployed as eligible loans, (b) how any proceeds not deployed are being held, (c) total number of eligible loans in the portfolio, (d) the aggregated expected annual reduction in the thermal energy demand in MWh/year) and (e) qualitative commentary on the use of the proceeds together with case studies of the eligible Loans on a programme level.

Reporting

In alignment with industry best practices, the Issuer commits to transparent reporting on the deployment of funds and the potential impacts of its investments. After the Closing Date, the Servicer shall publish information in respect of the whole portfolio of receivables reflecting, among other things, the net outstanding principal balance and information on the environmental performance of such receivables on an annual basis.

The information on the environmental performance of the receivables shall reflect greenhouse gas (GHG) emissions reduced or avoided in tonnes of CO2 equivalent, renewable energy generation in MWh/GWh and the additional capacity of renewable energy plants constructed in MW.

External review

The Issuer has engaged the ESG Certification Agent to issue the Second Party Opinion. The Second Party Opinion includes opinions on the ESG Framework published by ILTE. The ESG Certification Agent determines that all proceeds will be used exclusively to fund multi-apartment building renovation loans to improve energy efficiency, issued in line with the Multi-Apartment Building Modernisation Programme approved by the government of Lithuania.

The ESG Certification Agent assesses that:

(i) Under the ESG Framework, the proceeds of the issuances will be used to finance new green assets (loans) originated by ILTE.

(ii) The ESG Framework is aligned with the core pillars of the ICMA Green Bond Principles 2025, including in respect of the use of proceeds, project evaluation and selection, management of proceeds and reporting.

(iii) The use of proceeds category as contributing positively to environmental objectives and to UN Sustainable Development Goals 7 (Affordable and Clean Energy), 9 (Industry, Innovation and Infrastructure) and 11 (Sustainable Cities and Communities).

(iv) All assets in the eligible pool of assets considered are aligned with the ESG Framework's criteria requiring a reduction of 40% in thermal energy demand after project completion and achieving an energy performance certificate class B or higher.

The Second Party Opinion is only current as at its date may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Debt. The Second Party Opinion is for information purposes only and the ESG Certification Agent does not accept any form of liability for the substance of its analysis and/or any liability for damage arising from the use of the analysis and/or the information provided therein.

MASTER DEFINITIONS SCHEDULE

The following is the text of the Master Definitions Schedule. The text will be attached to the Conditions and constitutes an integral part of the Conditions.

1 Definitions and Interpretation

1.1 Definitions

The Transaction Parties agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to terms or expressions referred to but not otherwise defined in each Transaction Document, including, for the avoidance of doubt, this Prospectus:

"**AB Nasdaq Vilnius**" means the public limited company (*akcinė bendrovė*) incorporated and existing under the laws of the Republic of Lithuania, with its registered office at Konstitucijos ave. 29, Vilnius, Lithuania, company code 110057488, which operates the regulated securities market known as 'Nasdaq Vilnius', and includes any successor entity or any entity to which its functions may be transferred;

"**Account Bank Agreement**" means the account bank agreement between the Issuer, the Account Bank, the Servicer, the Note Trustee and the Cash Manager dated on or about the Closing Date, as amended from time to time;

"**Account Bank**" means Citibank, N.A London Branch, or any replacement or successor duly appointed;

"**Accrued Interest**" means, in respect of a Loan as at any date, the aggregate of all interest charged to the Borrower's account (i) in the month immediately preceding the Closing Date or (ii) in the month of the relevant Substitution Date in respect of a Loan, as applicable, which remains unpaid to (but excluding) the relevant date;

"**Additional Account**" means any additional account to the Transaction Account in the name of the Issuer held with the Account Bank including any Hedging Collateral Account;

"**Advance**" means, in relation to a Loan, the original principal amount together with the amount of any retention advanced to the relevant Borrower after completion of the Loan, and it may include any fees (if capitalised);

"**Agency Agreement**" means the notes paying agency agreement dated on or about the Closing Date between the Issuer, the Notes Paying Agent and the Security Trustee pursuant to which the Issuer shall, *inter alia*, appoint the Notes Paying Agent in respect of the Notes subject to the terms and conditions therein;

"**Agents**" means the Calculation Agent, the Paying Agents, the Registrar, the Listing Agent and the Settlement Agent (or any successors duly appointed) and "**Agent**" means any one of them;

"**Alvarez & Marsal**" means Alvarez & Marsal FS Europe Limited, a private limited liability company registered and incorporated under the laws of England and Wales having its registered office at 30 Old Bailey, London, United Kingdom, EC4M 7AU under company number 08454539;

"**Ancillary Rights**" means in relation to an Assigned Right, all ancillary rights, accretions and supplements to such Assigned Right, including any guarantees or indemnities in respect of such Assigned Right;

"**Appointee**" means any delegate, agent, nominee, custodian, attorney or manager appointed or engaged by either Trustee pursuant to the provisions of the Trust Documents and other Transaction Documents;

"**APVA**" means *Lietuvos Respublikos aplinkos ministerijos Aplinkos Projektų Valdymo Agentūra*, a public budgetary institution (*valstybės biudžetinė įstaiga*) and an Environmental Projects Management Agency operating under the Ministry of Environment in Lithuania, incorporated under the laws of Lithuania having its registered office at Labdarių st. 3, 01120 Vilnius, Lithuania with registered number 288779560;

"**Arranger**" means Alvarez & Marsal;

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

"**Artea Bank**" means AB Artea Bankas, a company incorporated in Lithuania with registered number 112025254 and having its registered office at Tilžės st. 149, Šiauliai, Lithuania, or any successor thereto;

"**Audifina**" means UAB Audifina, a private limited liability company incorporated under the laws of Lithuania having its registered office at A. Juozapavičiaus st. 6, LT-09310 Vilnius, Lithuania with company code 125921757;

"**Authorised Investments**" means EUR denominated government securities, EUR demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper) provided that in all cases such investments:

(a) have a maturity date of 90 days or less and mature before the next following Interest Payment Date or within 90 days, whichever is sooner (and in each case for at least the price paid for the relevant investment); and

(b) are rated at least a minimum rating as determined to be applicable or agreed by a relevant Rating Agency from time to time, being as at the Closing Date:

  (i) a short-term issuer debt rating of at least "*F1*+" or a long-term issuer debt rating of "*AA*-", or such other ratings that are consistent with the rating methodology, by Fitch; and

  (ii) a short-term issuer credit rating of at least "S-2" or a long-term issuer credit rating of at least "BBB", or such other ratings that are consistent with the rating methodology, by Scope.

"**Authorised Signatory**" means, in relation to any Transaction Party, any person who is duly authorised and in respect of whom a certificate has been provided signed by a director or another duly authorised person of such Transaction Party setting out the name and signature of such person and confirming such person's authority to act;

"**Back-Up Servicer**" means any back-up servicer appointed following a Servicer Termination Event (or any successor duly appointed);

"Back-Up Servicer Facilitator" means TMF Deutschland AG, acting in its capacity as back-up servicer facilitator pursuant to the Servicing Agreement (or any successor duly appointed);

"**Benefit**" in respect of any asset, agreement, property or right (each a "**Right**" for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include:

(a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;

(b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;

(c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;

(d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and

(e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach;

"**Bond List**" means the list of debt securities (including bonds) admitted to trading and officially listed on Nasdaq Vilnius, as maintained and published by Nasdaq Vilnius (or any successor thereto) in accordance with applicable laws, regulations, or rules of the Lithuania and the relevant listing authority;

"**Borrower**" means in respect of any Loan, the owner of an apartment or unit in a multi-apartment building in Lithuania, or any successor, assign or other person who assumes, or upon a transfer of ownership of the relevant apartment becomes legally responsible for, the obligations of such owner under the relevant Loan;

"**Borrower File**" means the file or files relating to each Loan containing, *inter alia* all material correspondence relating to that Loan whether original documentation, in electronic form or otherwise;

"**Breach of Duty**" means in relation to any person (other than the Trustees, the Agents and the Account Bank), a wilful default, fraud, illegal dealing, negligence or material breach of any agreement or breach of trust by such person and in relation to the Trustees

(or its Appointees), the Agents and the Account Bank means a wilful default, fraud or gross negligence by such Trustee (or its Appointee), the Agents or the Account Bank;

"**Building Administrator**" means each multi-apartment building's renovation project administrator (which may be a homeowners' association, a joint activity agreement of the relevant building administrators, a Municipality appointed administrator or any similar body), serving as the appointed representative of each of the building administrators in their respective buildings' for the purpose of the MABR Fund and acting for the benefit of the Borrowers in terms of the MABR Loan Agreements, or any of their respective successors or replacements;

"**Business Day**" means:

(a) for the purpose of payments under the Debt, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("**TARGET 2**") is open for the settlement of payments in EUR (a "**TARGET 2 Day**") or, if such TARGET 2 Day is not a day on which banks are open for business in Vilnius, Lithuania and Dublin, Ireland, the next succeeding TARGET 2 Day on which banks are open for business in Vilnius, Lithuania and Dublin, Ireland; and

(b) for any other purpose, any day on which banks are open for business in Vilnius, Lithuania and Dublin, Ireland;

"**Business Day Convention**" means, subject to any contrary indication in any Transaction Document, that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed (a payment shall be made) on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed on the immediately preceding Business Day (*Modified Following Business Day Convention*);

"**Calculated Principal Receipts**" means the product of (a) one minus the Interest Determination Ratio and (b) all collections received by the Issuer during a Determination Period.

"**Calculated Revenue Receipts**" means the product of (a) the Interest Determination Ratio and (b) all collections received by the Issuer during a Determination Period.

"**Calculation Agent**" means Citibank, N.A. London Branch in its capacity as calculation agent pursuant to the Cash Management Agreement, or any successor or replacement duly appointed;

"**Calculation Date**" means in relation to an Interest Payment Date, the date falling two Business Days prior to the Interest Payment Date, the first Calculation Date being 13 May 2026;

"**Calculation Period**" means the period from (and including) a Calculation Date (or in respect of the first Calculation Period, from the Closing Date) to (but excluding) the next (or first) Calculation Date and, in relation to an Interest Payment Date, the "related Calculation Period" means, unless the context otherwise requires, the Calculation Period ending on the Business Day immediately preceding the related Calculation Date;

"**Capital Balance**" means in respect of a Loan at any date the principal balance of that Loan;

"**Capitalised Arrears**" means, in relation to any Loan, at any date, amounts (excluding Arrears of Interest or amounts comprising Capitalised Expenses) 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 any arrangement with the relevant Borrower;

"**Capitalised Expenses**" means for any Loan at any date, expenses which are overdue in respect of that Loan and which as at that date have been added to the Capital Balance of that Loan in accordance with any arrangement with the relevant Borrower;

"**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 any 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 Flow Model**" means the cash flow model relating to the Debt and the Portfolio, which sets out the projected cash flows in respect of the Debt and the Loans in the Portfolio in accordance with the Transaction Documents (including, without limitation, the relevant Priority of Payments), and which shall be based on, and updated in accordance with, the data reported in the most recent Servicer's Report which the Servicer is required to deliver under the Servicing Agreement;

"**Cash Manager**" means Citibank, N.A. London Branch or such other person as may from time to time be appointed as cash manager pursuant to the Cash Management Agreement;

"**Cash Manager Termination Event**" has the meaning given in Clause 13.1 (*Cash Manager Termination Events*) of the Cash Management Agreement;

"**Cash Management Agreement**" means the cash management agreement so named entered into on or about the Closing Date between the Servicer, the Cash Manager, the Calculation Agent, the Issuer, the Trustees and/or any successor or replacement Cash Management Agreement entered into by the Issuer from time to time;

"**Cash Reserve Account**" means the cash reserve account to be opened with the Account Bank in the name of the Issuer on or before the Closing Date and to be held with the Account Bank for the purpose of the Transaction;

"**Cash Reserve Fund**" means the fully funded cash reserve established by the Issuer on the Closing Date held in the Cash Reserve Account which will provide limited protection by covering any shortfalls in an amount equal to six months' forecasted (i) Senior Fees and Expenses, (ii) Servicing Fees, (iii) amounts payable by the Issuer under the Hedging Agreement (if any), and (iv) interest on the Class A Debt in accordance with the Pre-Enforcement Revenue Priority of Payments;

"**Cash Reserve Fund Excess**" means, on any Interest Payment Date, the amount by which the funds standing to the credit of the Cash Reserve Fund (after deducting any amounts to be applied to eliminate any Income Deficit) exceed the Cash Reserve Required Amount;

"**Cash Reserve Fund Excess Condition**" means no Event of Default has occurred and is continuing;

"**Cash Reserve Required Amount**" means:

(a) on the Closing Date, an amount equal to 2.5 per cent of the Class A Debt Initial Amount;

(b) on any Interest Payment Date prior to the full redemption of the Class A Debt, an amount equal to the higher of:

(i) (before giving effect to any Note Principal Payments on the Class A Debt on that date) 2.5 per cent of the Principal Amount Outstanding of the Class A Debt; and

(ii) EUR 500,000; and

(c) after the full redemption of the Class A Debt, zero;

"**Central Bank**" means the Bank of Lithuania established as the central bank of the Republic of Lithuania under the Law on the Bank of Lithuania of the Republic of Lithuania and is a member of the European System of Central Banks;

"**Charged Accounts**" means the Issuer Accounts (but excluding, for the avoidance of doubt, any portion of the Transaction Account or any sub-ledger (including the Issuer Profit Ledger) relating to or recording amounts identified as the Issuer Profit Amount), any Hedging Collateral Account and any bank or other account in which the Issuer may at any time acquire a Benefit and over which the Issuer has created an Encumbrance in favour of the Security Trustee pursuant to the Deed of Charge;

"**Charged Property**" means all the property of the Issuer which is subject to the Security;

"**Citibank Europe plc**" means Citibank Europe, a public liability company incorporated under the laws of Ireland having its registered address at 1 North Wall Quay, Dublin 1, Ireland and registered under company registration number 132781;

"**Citibank, N.A London Branch**" means Citibank, N.A London Branch, a national association organised and existing under the laws of the United States of America, acting through its London branch, situated at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom and registered in England and Wales under branch number BR001018;

"**Civil Code**" means the Civil Code of the Republic of Lithuania (in Lithuanian: *Lietuvos Respublikos civilinis kodeksas*);

"**Class A Debt Initial Amount**" means EUR 112,300,000;

"**Class A Debt Interest Amount**" means, for each Interest Period, the Class A Loan Note Interest Amount and the Class A Note Interest Amount;

"**Class A Debt Interest Rate**" means, for each Interest Period, in respect of the Class A Debt, the Reference Rate as at the relevant EURIBOR Determination Date plus the Class A Debt Margin, and for the avoidance of doubt, for these purposes if the Class A Debt Interest Rate is less than zero, the applicable interest rate will be zero;

"**Class A Debt Margin**" means 1.1 % p.a.;

"**Class A Debt Principal Deficiency Sub-Ledger**" means, collectively, the Class A Loan Note Principal Deficiency Sub-Ledger and Class A Note Principal Deficiency Sub-Ledger;

"**Class A Debt**" means the Class A Notes and the Class A Loan Note;

"**Class A Debtholders**" means the Class A Noteholders and the Class A Loan Noteholders;

"**Class A Loan Note Certificate**" means each certificate of indebtedness evidencing the relevant interest in the Class A Loan Note on the terms contained in the Loan Note Agreement;

"**Class A Loan Noteholders**" means the persons who, for the time being, are registered as holders of interests in the Class A Loan Note;

"**Class A Loan Note**" means the EUR 31,100,000 Class A floating rate consumer-loan-backed loan note due November 2053;

"**Class A Loan Note Interest Amount**" means, in respect of the Class A Loan Note for any Interest Period, the amount of interest calculated on the related EURIBOR Determination Date in respect of the Class A Loan Note for such Interest Period by:

(a) multiplying the Principal Amount Outstanding of the Class A Loan Note on the Interest Payment Date coinciding with such EURIBOR Determination Date by the Class A Debt Interest Rate; and

(b) then multiplying the amount so calculated in paragraph (a) above by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Amount;

"**Class A Loan Note Principal Deficiency Sub-Ledger**" means a sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class A Loan Note;

"**Class A Loan Note Proportion**" means the result of the fraction of which the numerator is the aggregate Principal Amount Outstanding of the Class A Loan Note at the relevant time and the denominator is the sum of the aggregate Principal Amount Outstanding of the Class A Debt at the relevant time;

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

"**Class A Notes**" means the EUR 81,200,000 Class A floating rate consumer-loan-backed notes due November 2053;

"**Class A Notes Interest Amount**" means, in respect of the Class A Notes for any Interest Period, the amount of interest calculated on the related EURIBOR Determination Date in respect of the Class A Notes for such Interest Period by:

(a) multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date coinciding with such EURIBOR Determination Date by the Class A Debt Interest Rate; and

(b) then multiplying the amount so calculated in paragraph (a) above by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Amount;

"**Class A Notes Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger relating to the Class A Notes;

"**Class A Notes Proportion**" means the result of the fraction of which the numerator is the sum of the aggregate Principal Amount Outstanding of the Class A Notes at the relevant time and the denominator is the sum of the aggregate Principal Amount Outstanding of the Class A Debt at the relevant time.

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

"**Class B Notes**" means the EUR 50,962,472 Class B fixed rate consumer-loan-backed notes due November 2053;

"**Class B Notes Interest Amount**" means, in respect of the Class B Notes for any Interest Period, the amount of interest calculated on the related Class B Notes Interest Determination Date in respect of the Class B Notes for such Interest Period by:

(a) multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date coinciding with such Class B Notes Interest Determination Date by the Class B Notes Interest Rate; and

(b) then multiplying the amount so calculated in paragraph (a) above by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Amount;

"**Class B Notes Interest Determination Date**" means, with respect to an Interest Period, the second Business Day immediately preceding the day on which such Interest Period commences;

"**Class B Notes Interest Rate**" means 1 per cent. per annum;

"**Class B Notes Principal Deficiency Sub-Ledger**" means the sub-ledger of the Principal Deficiency Ledger relating to the Class B Notes;

"Class of Debt" means Class A Debt or the Class B Notes, as the case may be;

"**Clear Days**" means in relation to a meeting of Debtholders, no account shall be taken of the day on which the notice of such meeting or request is given or the day on which such meeting is held (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held);

"**Clearing System**" means Nasdaq CSD;

"**Closing Date**" means 17 December 2025, or such other date as the Issuer, the Arranger, the Debtholders and the Seller may agree;

"**Collection Accounts**" means the collection accounts in the name of ILTE held with the Collection Account Banks with account numbers LEI 549300GH3DFCXVNBHE59, in relation to Swedbank, LEI 549300TK038P6EV4YU51, in relation to Artea Bank, and LEI

213800JD2L89GGG7LF07, in relation to Luminor, together with any replacement or additional accounts agreed in writing between the parties from time to time, and "**Collection Account**" means any one of them, as applicable;

"**Collection Account Banks**" means Swedbank, Artea Bank and Luminor, each acting in its capacity as the bank at which the Collection Account is maintained;

"**Collection Period**" means, in respect of any calendar year:

(a) the period commencing on (but excluding) 31 March and ending on (and including) 30 June;

(b) the period commencing on (but excluding) 30 June and ending on (and including) 30 September;

(c) the period commencing on (but excluding) 30 September and ending on (and including) 31 December;

(d) and the period commencing on (but excluding) 31 December and ending on (and including) 31 March,

provided that the first Collection Period shall commence on (but exclude) the Closing Date and end on (and include) 31 March 2026, and the last Collection Period shall end on (and include) the Final Maturity Date.

"**Collections Transfer Date**" means the last day of each calendar month (or, if the last day is not a Business Day, the next succeeding Business Day), on which the Seller shall transfer to the Purchaser the aggregate Daily Loan Amounts identified during the preceding calendar month;

"**Companies Act**" means the Companies Act 2014 (as amended) of Ireland;

"**Conditions**" or "**Conditions of the Notes**" means the terms and conditions to be endorsed on the Notes and any reference to a particular numbered Condition shall be construed accordingly;

"**Consideration**" means EUR 160,454,972 which is paid by the Issuer to the Seller on the Closing Date in consideration of the Seller's sale to the Issuer of the Loans comprising the Portfolio in addition to any Deferred Purchase Consideration;

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

"**Corporate Services Provider**" means TMF Administration Services Limited, or such other person or persons for the time being acting as corporate services provider to the Issuer pursuant to the Corporate Services Agreement;

"**Credit Support Annex**" means the 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) executed between the Issuer and the Interest Rate Hedge Provider which forms part of the Hedging Agreement;

"**Current Balance**" of any Loan means, on any date, the aggregate balance of the amounts charged to the Borrower's account in respect of a Loan at such date (but avoiding double counting) including:

(a) the original principal amount advanced to the relevant Borrower; and

(b) any interest, disbursement, legal expense, fee, charge, service charge, premium or payment which has been capitalised or with the relevant Borrower's consent or capitalised in accordance with the Seller's normal charging practices and added to the amounts referred to in (a) above; 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 with the relevant Borrower's consent or in accordance with the Seller's normal charging practices as at the end of the Business Day immediately preceding that given date,

less any repayment or payment (including, if permitted, by way of set-off, withholding or counterclaim) of any of the foregoing made on or before the end of the Business Day immediately preceding that given date;

"**Cut-off Date**" means 25 July 2025;

"**Data Tape**" means the loan data file containing details of the Loans as at the Cut-Off Date in respect of the Portfolio, as provided to the Issuer on or prior to the Closing Date pursuant to (and in the form required by) Clause 5 (*Closing Date*) of the Loan Sale Agreement.

"**Day Count Fraction**" means, in respect of an Interest Period, the actual number of days in such period divided by 360, subject to the Business Day Convention;

"**Debt**" means, collectively, the Notes and the Class A Loan Note;

"**Debtholders**" means the Noteholders and the Class A Loan Noteholders or, where the context otherwise requires, the holders of a Class of Debt, as the case may be;

"**Deed of Charge**" means the deed of security agreement governed by English law to be entered into between, *inter alia*, the Issuer, the Security Trustee, the Seller and the Servicer dated on or about the Closing Date, as amended;

"**Deemed Principal Loss**" means, in relation to a Defaulted Loan, an amount equal to 100 per cent. of the Current Balance, which shall not be deemed to be zero, of such Loan determined at the relevant Calculation Date;

"**Defaulted Loan**" means a Loan which:

(a) is unpaid for more than 180 days past its due date;

(b) has been written off or deemed uncollectable by the Servicer in accordance with the Servicer's Credit and Collection Policy; or

(c) has been or should have been classified or declared as 'defaulted' in accordance with the Servicer's Credit and Collection Policy;

"**Deferred Interest**" shall have the meaning given to such term in Condition 8.12 (*Interest Accrual*) or Clause 11.10 (*Interest Accrual*) of the Loan Note Agreement, as context may require;

"**Deferred Purchase Consideration**" means, with respect to the Portfolio, the portion of the Consideration that may be payable from the Issuer to the Seller on any Interest Payment Date following the Closing Date, equal to the difference between (i) the Available Receipts at the relevant Interest Payment Date and (ii) the sum of all payments due in priority to the Deferred Purchase Consideration, according to the applicable Priority of Payments.

"**Delinquent Loan**" means each Loan payable by a Borrower, excluding Loans payable by Municipalities on behalf of Borrowers, that is not a Defaulted Loan and has an instalment or other material payment which has been unpaid for more than 30 calendar days but not more than 180 calendar days past its due date;

"**Determination Period**" means a period consisting of one or more consecutive Collection Period(s) in which the Cash Manager does not receive Servicer Reports that it is due to receive during such period.

"**Eligible Loan**" means a Loan which meets the Portfolio Eligibility Criteria;

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

"**Encumbrance**" means:

(a) a mortgage, standard security, charge, pledge, lien or other encumbrance securing any obligation of any person;

(b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

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

"**Energy Efficiency Targets**" means, in terms of the MABR Fund, with respect to:

(a) existing Loans only, at least C building energy performance class, except in relation to cultural heritage buildings;

(b) new Loans only, at least B or A building energy performance class, except in relation to cultural heritage buildings; and

(c) all Loans, the renovation must lead to a reduction of thermal energy demand by at least 40 per cent. compared to pre-project thermal energy consumption levels, except in relation to cultural heritage buildings, where the applicable energy efficiency requirements shall be subject to a requirement of at least 25 per cent. of energy savings;

"**Enforcement Notice**" means a notice delivered by the Note Trustee to the Issuer in accordance with Condition 13 (*Events of Default*) and/or Clause 24 (*Events of Default*) of the Loan Note Agreement which declares the Debt to be immediately due and payable;

"**English Security**" means the security granted by the Issuer to the Security Trustee under and pursuant to the Deed of Charge for the benefit of the Secured Creditors;

"**ESG**" means Environmental, Social and Governance;

"**ESG Framework**" means the ESG framework applied by ILTE in selecting the Eligible Loans in the Portfolio;

"**ESG Certification Agent**" means Sustainable Fitch Limited, a provider of environmental, social and governance research and analysis;

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

"**EU**" means the European Union;

"**EU Article 7 Technical Standards**" means the Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225;

"**EU Green Bond Standard**" means the standards applicable to EU Green Bonds (as referred to in the EUGBS Regulation) under the EUGBS Regulation;

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402, as amended, including (i) relevant regulatory and/or implementing technical standards or delegated regulation in relation thereto (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA, the European Commission and/or the European Central Bank;

"**EU Taxonomy Climate Delegated Act**" means the Delegated Regulation (EU) 2021/2139, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council adopted on 4 June 2021;

"**EU Taxonomy Regulation**" means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020;

"**EUGBS Regulation**" means Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds;

"**EUR**" means the lawful currency of member states of the EU that adopt the single currency introduced in accordance with the Treaty;

"**EURIBOR**" means the Euro Interbank Offered Rate (being a Screen Rate) which, for each Interest Period, is a the rate of interest for deposits in EUR for a period of three months which appears on Reuters Page EURIBOR03 (or such other page as may replace such page on that service for the purpose of displaying interbank offered rate quotations of major banks) as of 11h00 (Brussels time), or at a later time acceptable to the Calculation Agent, on the EURIBOR Determination Date as determined by the Calculation Agent, provided that, for the purposes of any interest calculation under the Transaction Documents (other than the Hedging Agreement), EURIBOR shall not be less than zero;

"**EURIBOR Determination Date**" means, with respect to an Interest Period, the second TARGET2 Business Day prior to the start of each Interest Period;

"**Event of Default**" means any one of the events specified in Condition 13 (*Events of Default*);

"**Excess Hedging Event**" has the meaning given thereto in the Hedging Agreement;

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

"**Exchange Date**" means the first day following the expiry of forty days after the Closing Date;

"**Extraordinary Resolution**" means:

(a) in respect of the Class A Debt, a resolution which is:

(i) a resolution passed at any meeting of the Class A Debtholders duly convened and held in accordance with the Trust Deed, the Loan Note Agreement and the Conditions by a majority consisting of not less than 75 per cent. of eligible persons voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll: or

(ii) a resolution in writing signed by or on behalf of the Class A Debtholders of not less than 75 per cent. in aggregate Principal Amount Outstanding of the Class A Debt then outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Class A Debtholders;

(b) in respect of the Class B Notes:

(i) a resolution passed at a meeting of Class B Noteholders duly convened and held in accordance with the Trust Deed and the Conditions by a majority consisting of not less than 75 percent. of eligible persons voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll; or

(ii) in writing signed by or on behalf of the Class B Noteholders of not less than 75 per cent. in aggregate Principal Amount Outstanding of the Class B Notes then outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of the Class B Noteholders;

"**FATCA**" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any amended or successor provisions), any regulations or official guidance promulgated thereunder, any inter-governmental agreement or implementing legislation adopted by another jurisdiction (or any regulations or official guidance promulgated with respect to such an intergovernmental agreement or implementing legislation) or any agreement with the US Internal Revenue Service in connection with these provisions;

"**FATCA Deduction**" means a deduction or withholding from a payment under a Transaction Document (other than the Hedging Agreement) as required by FATCA;

"**FFI**" means a foreign financial institution as defined under FATCA;

"**Final Discharge Date**" means the date on which the Note Trustee notifies the Issuer and the Secured Creditors that it is satisfied that all the Secured Amounts and/or all other moneys and other liabilities due or owing by the Issuer have been paid or discharged in full;

"**Final Maturity Date**" means the Interest Payment Date falling on the Initial Maturity Date, however, if the Class A Debt has not been repaid in full on the Initial Maturity Date, the Interest Payment Date falling on 15 November 2053;

"**First Interest Payment Date**" means the Interest Payment Date falling on 15 May 2026;

"**Fitch**" means Fitch Ratings Ireland Limited, a credit rating agency established in the EU and registered by ESMA under the EU CRA Regulation, and any successor to its rating business;

"**Fitch High Rating Thresholds**" means a long-term issuer default rating (or, if assigned, derivative counterparty rating) from Fitch of AA- or a short-term issuer default rating from Fitch of F1+;

"**Fixed Rate Swap Transaction**" means the interest rate swap transaction entered into on or about the Closing Date between the Issuer and the Interest Rate Hedge Provider under the Hedging Agreement, as amended from time to time, and/or any replacement or successive swap transaction or transactions entered into by the Issuer with the Interest Rate Hedge Provider from time to time;

"**Grace Period**" means the period of approximately between 18 to 24 months, while renovations are on-going, during which, no principal or interest payments are payable by the Borrowers granted in terms of a MABR Loan Agreement;

"**Green Bond Principles**" means the ICMA's voluntary process guidelines for issuing green bonds entitled "*Green Bond Principles*" and dated June 2025;

"**Green Bond Report**" means the annual report to be published on the ILTE website (at https://ilte.lt/en) until the redemption of the Debt;

"**Hedging Agreement**" means the hedging agreement between the Issuer and the Interest Rate Hedge Provider dated on or about the Closing Date, consisting of a ISDA 2002 Master Agreement together with a Schedule thereto, a Credit Support Annex and a confirmation documenting the Fixed Rate Swap Transaction as such may be amended from time to time, and/or any successive or replacement Hedging Agreement entered into by the Issuer from time to time;

"**Hedging Agreement Excluded Amounts**" means amounts representing all or any of the following, as the context requires:

(a) Hedging Collateral;

(b) Swap Tax Credits; and

(c) Replacement Swap Premium;

"**Hedging Collateral**" means, at any time, the collateral transferred by the Interest Rate Hedge Provider to the Issuer pursuant to the terms of the Credit Support Annex together with all interest and distributions thereon, in each case to the extent that such cash or

other assets (or equivalent) has not been returned or otherwise transferred to the Interest Rate Hedge Provider in accordance with the Credit Support Annex, and such term shall be construed to refer to the value thereof where the context requires;

"**Hedging Collateral Account**" means, on the Closing Date, the EUR denominated cash account with account number 0046822606 in the name of the Issuer (the "**Original Hedging Collateral Account**") and, thereafter, such account and any other cash and/or securities account with the Hedging Collateral Account Bank and any successor or additional hedging collateral account for the purposes of, among other things, holding collateral transferred pursuant to the Hedging Agreement;

"**Hedging Collateral Account Bank**" means any bank or financial institution appointed as the Hedging Collateral Account Bank;

"**Hedging Collateral Account Priority of Payments**", in respect of the Hedging Collateral Accounts and Hedging Collateral, has the meaning given thereto in Paragraph 14 (*Hedging Collateral Account Priority of Payments*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*) to the Cash Management Agreement;

"**Hedging Collateral Account Surplus**" means, in respect of any Hedging Collateral Account, any surplus amounts remaining after funds standing to the credit of such Hedging Collateral Account have been applied in accordance with the Hedging Collateral Account Priority of Payments;

"**Hedging Termination Payments**" means any termination amount due as a result of the early termination (in full or in part) of any Fixed Rate Swap Transaction under the Hedging Agreement;

"**holder**" means the registered holder of a Note and the words "**holders**" and related expressions shall (where appropriate) be construed accordingly;

"**ICMA**" means the International Capital Markets Association;

"**ILTE**" means UAB ILTE, formerly *Uždaroji akcinė bendrovė Investicijų ir verslo garantijos* (INVEGA), a National Development Bank established by the state of Lithuania as a private limited liability company incorporated under the laws of Lithuania having its registered office at Ukmergės st. 124, LT-08100, Vilnius, Lithuania with company code 110084026;

"**In Arrears**" or "**in arrears**" both mean that one or more payments in respect of a Loan have become due and remain unpaid (either in whole or in part) by a Borrower or a Municipality, as the case may be;

"**Income Deficit**" means for each Calculation Date, the extent, if any, by which Available Revenue Receipts (excluding limbs (g), (i) and (j) of that definition) are insufficient to pay or provide for payment of limbs (a) to (e) (inclusive) and limb (j) of the Pre Enforcement Revenue Priority of Payments provided that, in the case of limb (j), only in relation to the amount of any termination payment payable to the Interest Rate Hedge Provider as a result of the occurrence of an Additional Termination Event under (g)(iii) (*Sale, assignment or other disposition of the Loans*) or (g)(vi) (*Excess Hedging Event*) of the Schedule to the Hedging Agreement);

"**Incorporated Terms Memorandum**" means the memorandum so named dated on or about the Closing Date and signed for the purpose of identification by each of the Transaction Parties;

"**Initial Maturity Date**" means the Interest Payment Date falling on 15 November 2043;

"**Initial Transaction Costs Reserve**" means the amount equal to EUR 3,400,000 credited to the Initial Transaction Costs Reserve Ledger on the Closing Date;

"**Initial Transaction Costs Reserve Ledger**" means the ledger maintained by the Calculation Agent on behalf of the Issuer which records the Initial Transaction Costs Reserve in accordance with the Cash Management Agreement;

"**Insolvency Act**" means the Insolvency Act 1986, in the United Kingdom;

"**Insolvency Event**" means in respect of any company other than the Issuer, Servicer and the Seller:

(a) such company is unable or admits its inability to pay its debts as they fall due (after taking into account any grace period or permitted deferral), or suspends making payments on any of its debts;

(b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities;

(c) a moratorium is declared in respect of any indebtedness of such company;

(d) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with any refinancing in the ordinary course of business;

(e) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company or the appointment of an administrative receiver by the Security Trustee following any such application or notice;

(ii) an encumbrancer taking possession of the whole or any substantial part (in relation to the Cash Manager under the Cash Management Agreement) of the undertaking or assets of such company;

(iii) the making of an arrangement, composition, or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a reorganisation of such company, a conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally other than in connection with any refinancing in the ordinary course of business; or

(iv) any distress, execution, attachment, diligence or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of such company; or

(f) any procedure or step is taken, or any event occurs, analogous to those set out in (a) – (e) above, in any jurisdiction.

"**Insolvency Official**" means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Note Trustee (acting by an Extraordinary Resolution of the holders of the Most Senior Class of outstanding Debt)) provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian, examiner, process agent 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;

"**Insolvency Proceedings**" means the winding-up, dissolution, examinership or administration (whether by court action or otherwise) of a company or corporation and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or of any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examinership, administration (whether by court action or otherwise), arrangement, adjustment, protection or relief of debtors;

"**Interest Amount**" means the Class A Notes Interest Amount, the Class A Loan Note Interest Amount and the Class B Notes Interest Amount, or any of them as the context may require;

"**Interest Determination Date**" means, as applicable, either the EURIBOR Determination Date with respect to the Class A Notes and the Class A Loan Note respectively or the Class B Notes Interest Determination Date with respect to the Class B Notes;

"**Interest Determination Ratio**" means (i) the aggregate Revenue Receipts calculated in the three preceding Servicer Reports divided by (ii) the aggregate of all Revenue Receipts and all Principal Receipts calculated in such Servicer Reports;

"**Interest Payment Date**" means 15 February, 15 May, 15 August and 15 November in each year and the Final Maturity Date, subject to the Business Day Convention with the first Interest Payment Date falling on the First Interest Payment Date;

"**Interest Period**" means the period from (and including) an Interest Payment Date (except in the case of the first Interest Period, where it shall be the period from (and including) the Closing Date) to (but excluding) the next succeeding (or first) Interest Payment Date;

"**Interest Rate**" means either the Class A Debt Interest Rate or Class B Notes Interest Rate, or both as context may require;

"**Interest Rate Hedge Provider**" means Citibank Europe plc and/or any successor or replacement Interest Rate Hedge Provider from time to time;

"**Interest Rate Hedge Provider Default**" means the occurrence of an Event of Default (as defined in the Hedging Agreement) where the Interest Rate Hedge Provider is the Defaulting Party (as defined in the Hedging Agreement);

"**Interest Rate Hedge Provider Downgrade Event**" means, in relation to the Interest Rate Hedge Provider, the occurrence of an Additional Termination Event (as defined in the Hedging Agreement) following the failure by the Interest Rate Hedge Provider to comply with the requirements of the ratings downgrade provisions set out in the Hedging Agreement;

"**Interest Rate Hedge Provider Jurisdiction**" means the jurisdiction in which the Interest Rate Hedge Provider is incorporated and/or subject to taxation;

"**Ireland**" means the Republic of Ireland;

"**Issuer**" or "**Purchaser**" means Vytis Reno Loans 2025-1 DAC, a designated activity company incorporated under the laws of Ireland (with limited liability) and established in Dublin, Ireland having its registered address at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, Dublin 1, Ireland D01 K2C5 and registered under company number 787788;

"**Issuer Accounts**" means the Transaction Account, Cash Reserve Account, any Replacement Bank Account and any Additional Account(s) established or to be established pursuant to the Account Bank Agreement;

"**Issuer Covenants**" means the covenants of the Issuer set out in Schedule 5 of the Incorporated Terms Memorandum;

"**Issuer Insolvency Event**", in respect of the Issuer, means:

(a) it becomes insolvent or unable to pay its debts as they fall due; or

(b) an order is made, a petition is presented, a resolution is passed, proceedings are commenced or a meeting is convened for its winding-up (voluntary or otherwise) or dissolution or for the appointment of a liquidator, receiver, receiver and manager or examiner to it other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the shareholder; or

(c) any composition, compromise, assignment or arrangement being made with any of its creditors;

(d) any liquidator, receiver, administrative receiver, examiner, process advisor, administrator, compulsory manager or other similar officer being appointed in respect of it or any of its assets; or

(e) any procedure or step is taken, or any event occurs, analogous to those set out in (a) to (d) above, in any jurisdiction;

"**Issuer Jurisdiction**" means Ireland or such other jurisdiction in which the Issuer or any Issuer substitute pursuant to the Transaction Documents is incorporated and/or subject to taxation;

"**Issuer Profit Amount**" means EUR 250 on each Interest Payment Date to be credited to the Issuer Profit Ledger and to be retained by the Issuer as profit in respect of the business of the Issuer;

"**Issuer Profit Ledger**" means the ledger in the books of the Issuer so named and maintained by the Cash Manager on behalf of the Issuer;

"**Issuer Security Power of Attorney**" means the powers of attorney granted by the Issuer in favour of the Security Trustee under the Security Documents on the Closing Date;

"**Law on National Development Banks**" means the Law on National Development Bank of the Republic of Lithuania (*Lietuvos Respublikos nacionalinių plėtros banko įstatymas*), as adopted by the Parliament of the Republic of Lithuania on 12 November 2024 (No XIV-3098), as amended, supplemented or restated from time to time, and any subordinate legislation or regulations made thereunder;

"**Law on Securitisation**" means the Law on Securitisation and Covered Bonds of the Republic of Lithuania (*Lietuvos Respublikos Securitizacijos pakeitimo vertybiniais popieriais ir padengtųjų obligacijų įstatymas*), as adopted by the Parliament of the Republic of Lithuania on 30 June 2022 (No XIV-1329), as amended, supplemented or restated from time to time, and any subordinate legislation or regulations made thereunder;

"**Ledgers**" means the Principal Ledger, the Revenue Ledger, the Cash Reserve Ledger, the Issuer Profit Ledger and the Principal Deficiency Ledgers;

"**Liabilities**" means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, decrees, actions, proceedings or other liabilities whatsoever including properly incurred legal fees and disbursements and any Taxes and penalties incurred by that person;

"**Listing Agency Agreement**" means the listing agency agreement entered into between the Issuer and the Listing Agent pursuant to which the Issuer appoints the Listing Agent as agent in connection with the application for admission of the Class A Notes to listing on the Bond List and to trading on the regulated market of Nasdaq Vilnius, and in maintaining such admission from time to time in respect of the Class A Notes;

"**Listing Agent**" means Audifina, in its capacity as listing agent under the Listing Agency Agreement, or any successor or replacement appointed by the Issuer for such purpose;

"**Lithuania**" means the Republic of Lithuania;

"**Lithuanian Security**" means the security created pursuant to the Pledge Agreement over the receivables from the Portfolio for the benefit of the Secured Creditors;

"**Loan**" means any monetary claim against, or obligation of, a Borrower under an eligible loan granted in respect of a residential multi-apartment building in Lithuania pursuant to a MABR Loan Agreement included in the Portfolio, together with all related rights in connection therewith, in each case sold or to be sold to the Issuer by the Seller:

(a) on or about the Closing Date pursuant to the Loan Sale Agreement; or

(b) as an applicable eligible loan granted in respect of a residential multi-apartment building in Lithuania under the MABR Loan Agreement which constitutes a Substitute Loan sold or to be sold (as applicable) on any Substitution Date pursuant to the Loan Sale Agreement;

"**Loan Note Agreement**" means the loan note agreement entered into between the Issuer, the Original Class A Loan Noteholder, the Cash Manager, the Loan Note Paying Agent, the Registrar, the Calculation Agent and the Security Trustee pursuant to which the Issuer will issue and the Class A Loan Noteholders (as lenders) will lend funds to the Issuer in an amount of the principal amount of the Class A Loan Note;

"**Loan Note Paying Agent**" means Citibank, N.A. London Branch in its capacity as paying agent in relation to the Class A Loan Note only, or such other person as may from time to time be appointed as loan note paying agent pursuant to the Loan Note Agreement;

"**Loan Sale Agreement**" means the loan sale agreement dated on or about the Closing Date between the Seller, the Issuer, the Security Trustee and the Servicer in relation to the sale of the Portfolio to the Issuer;

"**Losses**" means any losses arising in relation to a Loan in the Portfolio which causes a shortfall in the amount available to pay principal on the Debt as calculated by the Servicer;

"**Luminor**" means Luminor Bank AS Lithuanian Branch, a branch of Luminor Bank AS, a company incorporated in Estonia with registered number 11315936 and having its registered office at Liivalaia 45, 10145, Tallinn, Estonia, acting through its Lithuanian branch (branch code 304870069) with its registered address at Konstitucijos ave. 21A, 03601 Vilnius, Lithuania, or any successor thereto;

"**MABR Loan Agreement**" means a loan agreement concluded through the MABR Fund between the Seller and a Borrower or a Building Administrator, as the case may be, pursuant to which the Seller provides loans to a Borrower pursuant to the MABR Fund;

"**MABR Fund**" means the multi apartment building renovation fund established by ILTE and the Ministry of Finance and the Ministry of Environment on behalf of the government of the Republic of Lithuania pursuant to the MABR Fund Establishment Agreement, to issue loans for the Properties which programme is aimed at financing, the refurbishments and modernisation of the Properties to improve, *inter alia*, their energy efficiency, enhance the quality of life of Lithuanian residents and decrease heating costs for such residents;

"**MABR Fund Establishment Agreement**" means the agreement dated 27 March 2015 (as amended and restated on 11 December 2024 and further amended and restated on 10 October 2025) entered into between the Ministry of Finance, the Ministry of Environment and ILTE;

"**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;

(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;

(c) in the context of any Loan, a material adverse effect on:

(i) the value of that Loan;

(ii) the value of the Property and therefore materially adversely affects the value of the Loan;

(iii) the rights available to a Borrower in respect of the repayment of that Loan (including the enforceability of rights against third parties) and therefore materially adversely affects the value of the Loan; or

(iv) the amount likely to be received upon a sale or likely to be financed against the security of that Loan; or

(d) a material adverse effect on the validity or enforceability of any of the Debt.

"**Meeting**" means a meeting of Debtholders of any class or classes (whether originally convened or resumed following an adjournment);

"**Minimum Amount**" means EUR 0.01;

"**Minimum Denomination**" means in respect of the Class A Notes being EUR 100,000;

"**Modernisation Law**" means the Law on the State Aid to Modernise the multi-apartment buildings of the Republic of Lithuania (in Lithuanian: *Lietuvos Respublikos valstybės paramos daugiabučiams namas atnaujinti (modernizuoti) įstatymas*), as adopted by the Parliament of the Republic of Lithuania on 1 June 1992 (No I-2455), as amended, supplemented or restated from time to time, and any subordinate legislation or regulations made thereunder;

"**Most Senior Class**" means, the Class A Debt whilst it remains outstanding and thereafter the Class B Notes;

"**Municipality**" means, generally, any local government authority, council, district, borough, city, town, township, or other similar administrative subdivision, whether incorporated or unincorporated, established under the laws of Lithuania and having authority to govern a particular geographic area in Lithuania;

"**Nasdaq CSD**" means Issuer's central securities depository and registrar in respect of the Notes from time to time; the Lithuanian branch of Nasdaq CSD Societas Europaea, the merged central securities depositary of Lithuania, Latvia, Estonia and Iceland having its registered offices at Konstitucijos ave. 29-1, Vilnius, Lithuania with company code 304602060;

"**Nasdaq Vilnius**" means the regulated market (as defined in Directive 2014/65/EU on markets in financial instruments) of AB Nasdaq Vilnius;

"**Note Principal Payment**" means the principal amount redeemable in respect of each class of Debt, which shall be a proportion of the amount required as at the relevant Interest Payment Date to be applied in redemption of such class of Debt on such date equal to the proportion that the Principal Amount Outstanding of the relevant Debt bears

to the aggregate Principal Amount Outstanding of such class of Debt rounded down to the nearest Minimum Amount; provided always that no such Note Principal Payment may exceed the Principal Amount Outstanding of the relevant Debt;

"**Note Purchase Agreement**" means each note purchase agreement dated on or about the Closing Date between, amongst others, the Seller, Retained Note Purchaser, the Issuer and the relevant Noteholder pursuant to which the Issuer shall, *inter alia*, procure subscriptions and payments for or subscribe and pay for the relevant Notes subject to the terms and conditions therein;

"**Note Trustee**" means Audifina in its capacity as note trustee under the terms of the Trust Documents, or such other person as may be appointed from time to time as note trustee pursuant to the Trust Documents;

"**Noteholders**" means the Class A Noteholders and the Class B Noteholders or, where the context otherwise requires, the holders of Notes of a particular class or classes, as the case may be;

"**Notes Paying Agent**" means Artea Bank in its capacity as Paying Agent in relation to the Notes only, and any other paying agents named in the Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the terms of the Agency Agreement (or any successor duly appointed);

"**Notes**" means the Class A Notes and the Class B Notes; and "**Note**" means any of them;

"**Notices Condition**" means Condition 20 (*Notices*).

"**Notices Details**" means, in relation to any Agent, the provisions set out in Schedule 7 (*Notice Details*) of the Incorporated Terms Memorandum;

"**Ordinary Resolution**" means:

(a) in respect of the Class A Debt, a resolution which is:

(i) a resolution passed at any meeting of the Class A Debtholders duly convened and held in accordance with the Trust Deed, the Loan Note Agreement and the Conditions by not less than a clear majority of persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll; or

(ii) a resolution in writing signed by or on behalf of the Class A Debtholders representing more than 50 per cent. in aggregate Principal Amount Outstanding of the of the Class A Debt then outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Class A Debtholders;

(b) in respect of Class B Notes:

(i) a resolution passed in meeting of Class B Noteholders duly convened and held in accordance with the Trust Deed and the Notes Conditions by not less than a clear majority of the persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll; or

(ii) a resolution in writing signed by or on behalf of the Class B Noteholders representing more than 50 per cent. in aggregate Principal Amount Outstanding of the of the Class B Notes then outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Class B Noteholders;

"Original Class A Loan Noteholder" means Swedbank;

"**Originator**" means ILTE, in its capacity as originator of the Loans;

"**outstanding**" means:

(a) in relation to the Debt, all the Debt other than:

(i) those which have been redeemed in full and cancelled in accordance with the Conditions and in respect of the Class A Loan Note, the Loan Note Agreement;

(ii) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, and in respect of the Class A Loan Note, the Loan Note Agreement, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to, or to the order of, the Note Trustee or the Paying Agents in the manner provided for in the Trust Deed and the Loan Note Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Conditions and to the Class A Loan Noteholders in accordance with the Loan Note Agreement) and remain available for payment in accordance with the Conditions and the Loan Note Agreement;

(iii) those which have been purchased and surrendered for cancellation as provided in Condition 9 (*Final Redemption, Mandatory Redemption, Optional Redemption and Cancellation*) or Clause 10 (*Redemption*) of the Loan Note Agreement and notice of the cancellation of which has been given to the Note Trustee;

(iv) those which have become void under the Conditions;

(v) any mutilated or defaced Class A Loan Note Certificate which has been surrendered or cancelled and the Class A Loan Note Certificate which is alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Class A Loan Note Certificate has been issued pursuant to the Loan Note Agreement; and

(b) in relation to the Class A Loan Note, the amounts outstanding in respect of such Class A Loan Note unless and until such Class A Loan Note is redeemed in full in accordance with the Loan Note Agreement; and

(c) in relation to a Class of Debt, the amounts outstanding in respect of the related Class of Debt and in the case of the Class A Debt, the aggregate amount outstanding in respect of the Class A Notes and the Class A Loan Note,

provided that for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of Debtholders;

(ii) the determination of the amount of Debt outstanding for the time being for the purposes of Clause 12 (*Waiver*), Clause 13 (*Modifications*), Clause 16 (*Proceedings and Actions by the Note Trustee*), Clause 24 (*Appointment of Trustees*) and Clause 25 (*Notice of New Trustee*) of the Trust Deed and Condition 13 (*Events of Default*), Condition 14 (*Enforcement*) and Condition 15 (*Meetings of Debtholders*) and Schedule 2 (*Provisions for Meetings of Debtholders*) of the Trust Deed; and

(iii) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustees are required to exercise in or by reference to the interests of the Debtholders or any of them,

such Debt which are for the time being held by or on behalf of or for the benefit of the Issuer, the Seller, any holding company of either of them, or any other subsidiary of such holding company, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding, except, in the case of the Seller, any holding company of the Seller or any other subsidiary of such holding company (the "**Relevant Persons**") where all of the Debt of any Class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Class of the Debt shall be deemed to remain outstanding except that, if there is any other Class of Debt ranking *pari passu* with, or junior to, the relevant Class of Debt and one or more Relevant Persons are not the beneficial owners of all the Debt of such Class, then the relevant Class of Debt shall be deemed not to remain outstanding;

"**p.a.**" means per annum;

"**Participants**" means persons that have accounts with Nasdaq CSD;

"**Participating FFI**" means an FFI that has entered into an agreement with the US Internal Revenue Service to comply with the requirements of FATCA or is otherwise treated as a participating foreign financial institution under FATCA;

"**Paying Agents**" means, as the context requires, the Notes Paying Agent, the Loan Note Paying Agent and any other paying agent appointed in relation to the Notes or the Class A Loan Note, and "**Paying Agent**" shall mean any one of them;

"**Pledge Agreement**" means the pledge agreement governed by Lithuanian law to be entered into between the Issuer and the Security Trustee dated on or about the Closing Date, as amended, pursuant to which certain security interests will be granted over the receivables from the Portfolio;

"**Pool Factor**" means the fraction expressed as a decimal to the sixth point of which the numerator is the Principal Amount Outstanding of a Note of that class and the denominator, in the case of a Debt, is the aggregate principal amount of the Debt of the same class on issue expressed as an entire integer;

"**Portfolio**" means the portfolio of Loans sold to the Issuer by the Seller in accordance with the Loan Sale Agreement;

"**Portfolio Eligibility Criteria**" means the eligibility criteria for the Loans selected for the Portfolio set out at Schedule 2 (*Portfolio Eligibility Criteria*) of the Loan Sale Agreement;

"**Potential Event of Default**" means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

"**Pre-Enforcement Priority of Payments**" means the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Principal Priority of Payments, as relevant;

"**Principal Amount Outstanding**" means, on any day:

(a) in relation to a Note, the original principal amount of that Note on the Closing Date less the aggregate amount of all principal payments in respect of such Note which have been made since the Closing Date;

(b) in relation to a Class of Notes, the aggregate of the amount in paragraph (a) above in respect of all Notes outstanding in such Class of Notes;

(c) in relation to the Notes outstanding at any time, the aggregate of the amount in paragraph (a) above in respect of all Notes outstanding, regardless of Class;

(d) in relation to the Class A Loan Note, the original principal amount of the Class A Loan Note on the Closing Date less the aggregate amount of all principal payments in respect of the Class A Loan Note which have been made since the Closing Date;

(e) in relation to the Class A Debt, the sum of (i) the aggregate of the amount in paragraph (a) above in respect of all Class A Notes outstanding and (ii) the amount in paragraph (d) above; and

(f) in relation to the Debt outstanding at any time, the sum of (i) the amount in paragraph (c) above and (ii) the amount in paragraph (d) above.

"**Principal Deficiency Ledger**" means the Principal Deficiency Ledger comprising the Class A Debt Principal Deficiency Sub-Ledger and the Class B Notes Principal Deficiency Sub-Ledger maintained by the Calculation Agent on behalf of the Issuer which records on it all deficiencies arising from Deemed Principal Losses allocated to the Debt and Principal Receipts used to pay a Remaining Income Deficit;

"**Principal Draw Amount**" means, in relation to any Interest Payment Date, the aggregate amount of the Principal Receipts which is to be utilised by the Issuer to reduce or eliminate any payment shortfall in respect of limbs (a) to (e) and limb (j) of the Pre-Enforcement Revenue Priority of Payments in full provided that, in the case of limb (j), only in relation to the amount of any termination payment payable to the Interest Rate Hedge Provider as a result of the occurrence of an Additional Termination Event under (g)(iii) (*Sale, assignment or other disposition of the Loans*) or (g)(vi) (*Excess Hedging Event*) of the Schedule to the Hedging Agreement), on such Interest Payment Date to the extent that there are insufficient funds in the Cash Reserve Account to cover such payment shortfall;

"**Principal Ledger**" means the ledger maintained by the Calculation Agent on behalf of the Issuer which records all Principal Receipts received by the Issuer and the distribution of the Principal Receipts in accordance with the provisions of the Cash Management

Agreement and in particular with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

"**Principal Receipts**" means,

(a) principal repayments under the Loans (including, for the avoidance of doubt, all principal repayments from the Cut-off Date);

(b) payments in respect of Accrued Interest and Arrears of Interest as at the Closing Date or the relevant Substitution Date in respect of a Loan, as applicable, Capitalised Interest and Capitalised Expenses and Capitalised Arrears;

(c) any disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has been capitalised in accordance with the Seller's normal charging practices and repaid via a Borrower's monthly instalment, provided that payments received in respect of any fees which have been allocated by the Seller (in accordance with its collection policies) as interest payments, shall not constitute Principal Receipts; and

(d) the proceeds of the repurchase of any Loan by the Seller from the Issuer pursuant to the Loan Sale Agreement (including, for the avoidance of doubt, amounts attributable to Accrued Interest and Arrears of Interest thereon as at the relevant repurchase date);

"**Priorities of Payments**" means the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments;

"**Priority of Payments**" means each of the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments, as applicable;

"**Properties**" means the multi-apartment residential buildings in Lithuania which are the subject of the MABR Fund meeting the Lending Criteria;

"**Prudent Lender**" means a reasonable, prudent regulated lender who is experienced in advancing loans to Borrowers of the type contemplated in the Portfolio Eligibility Criteria and on terms substantially similar to those set out in the Portfolio Eligibility Criteria;

"**Qualifying Class A Loan Noteholder**" means a Class A Loan Noteholder that is beneficially entitled to interest payable by the Issuer in respect of the Class A Loan Note and is:

(a) a bank within the meaning of section 246(1) of the TCA which is carrying on a *bona fide* banking business in Ireland;

(b) a person:

(i) which under the laws of a Relevant Territory is resident in the Relevant Territory for the purposes of tax;

(ii) which is a US corporation which is incorporated in the United States and is subject to Tax in the United States on its worldwide income; or

(iii) which is a US limited liability company where (I) the ultimate recipients of the interest payable to that US limited liability company would itself satisfy the requirements for exemption from withholding tax under sub-paragraphs (i) or (ii) of this paragraph (b), and (II) business is conducted through the US limited liability company for non-tax commercial reasons and not for tax avoidance purposes,

which, if a body corporate, does not hold its Class A Loan Note in connection with a branch or agency in Ireland;

(c) a body corporate which advances money in the ordinary course of a trade which includes the lending of money and whose facility office is located in Ireland where the interest on the advance is taken into account in computing the trading income of such body corporate and such body corporate has complied with the notification requirements under section 246(5) of the TCA;

(d) a qualifying company (within the meaning of section 110 of the TCA) where the interest is paid in Ireland; or

(e) an investment undertaking (within the meaning of section 739B of the TCA) where the interest is paid in Ireland.

"**Rating Agencies**" means Fitch and Scope, and "**Rating Agency**" means any of them;

"**Rating Agency Confirmation**" means, in relation to any proposed act or matter, confirmation in writing from each Rating Agency that the then-current rating assigned by it to the Class A Notes will not be withdrawn or downgraded as a result of such act or matter (which confirmation may be given subject to such conditions as each such Rating Agency may reasonably require), or, if any such Rating Agency has been requested to provide such confirmation and has not responded within five Business Days (or such shorter period as may be reasonable in the circumstances), that no Rating Agency Confirmation shall be required from that Rating Agency in respect of such act or matter;

"**Receiver**" means any receiver, manager, administrator, receiver or manager, or administrative receiver appointed in respect of the Issuer by the Issuer at the request of the Note Trustee or by the Security Trustee in accordance with Clause 20.2 (*Appointment of a Receiver*) of the Deed of Charge;

"**Reconciliation Amount**" means in respect of any Collection Period, (i) the actual Principal Receipts as determined in accordance with the available Servicer Reports, less (ii) the Calculated Principal Receipts in respect of such Collection Period, plus (iii) any Reconciliation Amount not applied in previous Collection Periods;

"**Reference Banks**" means the principal office of four major banks in the Eurozone interbank market selected by the Issuer at the relevant time;

"**Reference Rate**" means EURIBOR as calculated in accordance with Condition 8 (*Interest*) or Clause 11 (*Interest*) of the Loan Note Agreement, as context may require;

"**Register**" means, in respect of the Class A Loan Note, the register on which the names and addresses of the holders of the Class A Loan Note and the particulars of the Class A Loan Note shall be entered and kept by the Issuer at the Specified Office of the Registrar;

"**Registrar**" means Citibank, N.A. London Branch in its capacity as registrar in relation to the Class A Loan Note only, or such other person as may from time to time be appointed as loan note registrar pursuant to the Loan Note Agreement;

"**Relevant Debt**" means the Class of Debt then outstanding that has the highest Fitch rating, or, if more than one Class of Debt has the same highest rating, the most senior such Class;

"**Remaining Income Deficit**" means for each Calculation Date, the extent, if any, by which Available Revenue Receipts (excluding limbs (i) and (j) of that definition) including, for the avoidance of doubt, the application of amounts standing to the credit of the Cash Reserve Fund are insufficient to pay or provide for payment of limbs (a) to (e) and limb (j) of the Pre-Enforcement Revenue Priority of Payments in full, provided that, in the case of limb (j), only in relation to the amount of any termination payment payable to the Interest Rate Hedge Provider as a result of the occurrence of an Additional Termination Event under (g)(iii) (*Sale, assignment or other disposition of the Loans*) or (g)(vi) (*Excess Hedging Event*) of the Schedule to the Hedging Agreement);

"**Replacement Account Bank**" means any bank at which the Issuer holds a Replacement Bank Account which has at least the Account Bank Required Minimum Rating (or any successor duly appointed);

"**Replacement Account Bank Agreement**" means an agreement entered into pursuant to the Account Bank Agreement between the Issuer, the Security Trustee and a Replacement Account Bank in relation to the Replacement Bank Account;

"**Replacement Bank Account**" means an account of the Issuer with a Replacement Account Bank designated as such in accordance with the terms of the Account Bank Agreement;

"**Replacement Notes**" means any Notes which have been authenticated and delivered by the Registrar under the terms of the Agency Agreement, as a replacement for any which have been mutilated or defaced or which are alleged to have been destroyed and Replacement Note means any one of them.

"**Replacement Swap Premium**" means either (a) any premium or upfront payment payable by the Issuer to a replacement Interest Rate Hedge Provider; or (b) any premium or upfront payment paid by a replacement Interest Rate Hedge Provider to the Issuer, in each case upon entry into a replacement Hedging Agreement.

"**Repurchase Date**" means the date on which a Loan is repurchased by the Seller in accordance with the Loan Sale Agreement.

"**Repurchase Price**" means, in respect of any Loan to be repurchased by the Seller pursuant to the Loan Sale Agreement, a cash payment to the Issuer or to such person as the Issuer may direct, in an amount equal to:

(a) the Current Balance of that Loan as at the Repurchase Date; and

(b) the reasonable costs and expenses of the Issuer incurred in relation to such repurchase.

"**Reporting Website**" means the website of European DataWarehouse at https://eurodw.eu/;

"**Reporting Agent**" means TMF Outsourcing Services B.V..

"**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Debt of any class, to modify the amount of principal or interest due on any date in respect of the Debt of any class or to alter the method of calculating the amount of, or date fixed for, any payment in respect of the Debt of any class, save that a EURIBOR Modification or a Swap Rate Modification shall not constitute a Reserved Matter;

(b) (except in accordance with Condition 19 (*Substitution of Issuer*) and Clause 14 (*Substitution*) of the Trust Deed) to effect the exchange, conversion or substitution of the Debt of any class for, or the conversion of such Debt into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(c) to change the currency in which amounts due in respect of the Debt is payable;

(d) to alter the Priority of Payments;

(e) to amend or otherwise change the quorum required for any Meeting of Debtholders;

(f) to amend or change the majority required for the passing of Extraordinary Resolutions or Ordinary Resolution or for authorising an Extraordinary Resolution or Ordinary Resolution by way of written instructions;

(g) any change to the Servicing Fee; or

(h) to amend this definition;

"**Retained Note Purchaser**" or "**Retention Holder**" means the Seller;

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

"**Revenue Receipts**" means:

(a) payments of interest (excluding payments in respect of Accrued Interest and Arrears of Interest as at the Closing Date or the relevant Substitution Date of a Loan, as applicable) of the Loans (including any early repayment fees and interest accrued during the Grace Period) and other amounts received by the Issuer in respect of the Loans other than Principal Receipts;

(b) recoveries of interest and/or principal from Defaulted Loans; and

(c) certain fees (which do not fall within limb (c) of the definition of Principal Receipts) which have been allocated by the Seller (in accordance with its collection policies) as interest payments and charged by the Servicer in respect of servicing the Loans, which have been charged and repaid by a means other than the monthly instalment paid by the Borrowers;

"**Scope**" means Scope Ratings GmbH, a credit rating agency established in the EU and registered by ESMA under the EU CRA Regulation, and any successor to its rating business;

"**Screen Rate**" means, in relation to any currency for any specified period, the rate of interest for deposits in the relevant currency for that period which appears on the appropriate page of a recognised information service (or such other service as may be nominated by the Parties) as of the relevant time for the relevant period;

"**Second Party Opinion**" means the opinion dated 13 August 2025 to be provided by the ESG Certification Agent in relation to the alignment of the Debt with the Green Bond Principles;

"**Secured Amounts**" means the aggregate of all moneys, Liabilities and other amounts which from time to time are or may become due, owing, payable or deliverable by the Issuer to each, some or any of the Secured Creditors under the Debt or the Transaction Documents;

"**Secured Creditors**" means the Security Trustee in its own capacity, any Receiver or any Appointee appointed by the Security Trustee, each in its own capacity, the Note Trustee, the Calculation Agent, the Registrar, the Paying Agents, the Corporate Services Provider, the Servicer, the Back-Up Servicer (if appointed), the replacement Servicer (if appointed), the Back-Up Servicer Facilitator, (and any replacement of the Servicer, the Back-Up Servicer or the Back-Up Servicer Facilitator), the Cash Manager, the replacement cash manager, the Interest Rate Hedge Provider, the Noteholders, the Class A Loan Noteholders, the Hedging Collateral Account Bank and any party named as such in a Transaction Document;

"**Secured Green Standard Bond**" has the meaning given thereto in the Green Bond Principles;

"**Security**" means the English Security and the Lithuanian Security;

"**Security Document**" means the Deed of Charge, Pledge Agreement and any other security agreement entered into in connection with the Transaction;

"**Security Trustee**" means TMF Trustee Services GmbH in its capacity as security trustee under the terms of the Trust Documents, or such other person as may be appointed from time to time as security trustee pursuant to the Trust Documents;

"**Seller Insolvency Event**" means, in relation to ILTE:

(a) an order is made or an effective resolution passed for the winding up of such company (except a winding-up for the purposes of or pursuant to a reorganization); or

(b) otherwise than for the purposes of reorganization referred to in paragraph (a) above, is deemed unable to pay its debts as and when they fall due within the meaning of the Law on Insolvency of Legal Entities of the Republic of Lithuania (in Lithuanian: *Lietuvos Respublikos juridinių asmenų nemokumo įstatymas*), as adopted by the Parliament of the Republic of Lithuania on 13 June 2019 (No XIII-2221); or

(c) the appointment of an Insolvency Official in relation to such person or in relation to the whole or any part of the undertaking or assets of such person; or

(d) proceedings are initiated against such person under any applicable liquidation, insolvency, bankruptcy, composition, administration, examinership, court protection, reorganisation (other than a reorganisation where the company is solvent) or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of success or an order appointing an examiner shall be granted or the appointment of an examiner or administrator takes effect or an examiner, administrator or other receiver, liquidator, trustee in sequestration or other similar official shall be appointed in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such person (provided always that a Servicer Insolvency Event will not be caused by any winding-up petition which is frivolous or vexatious and is stayed, discharged or dismissed within 60 days of its commencement);

"**Seller Security Power of Attorney**" means the power of attorney granted by the Seller in favour of the Issuer and the Security Trustee on the Closing Date in substantially the same form as that set out in Schedule 4 (*Power of Attorney in favour of the Issuer and the Security Trustee*) to the Loan Sale Agreement;

"**Senior Fees and Expenses**" means the fees and expenses listed at limbs (a) and (b) of the Pre-Enforcement Revenue Priority of Payments and (a) of the Post-Enforcement Priority of Payments (which, for the avoidance of doubt, excludes any Servicing Fees);

"**Sequential Order**" means, in respect of payments of interest and principal to be made to the Class A Debt and Class B Notes, firstly, to the Class A Debt and secondly, to the Class B Notes;

"**Servicer**" means ILTE, acting in its capacity as servicer of the Loans or such other person as may from time to time be appointed as servicer of the relevant Loans in the Portfolio pursuant to the Servicing Agreement;

"**Servicer's Credit and Collection Policy**" means the written policies, standards, and procedures established and maintained by the Servicer, as in effect from time to time, governing the administration, monitoring, collection, recovery, and enforcement of Loans which are consistent with the standards of servicing of loans of a similar nature.

"**Servicer Report**" means a quarterly report to be provided by the Servicer in respect of each Collection Period in accordance with Clause 10.4.2 to the Servicing Agreement;

"**Servicer Report Date**" means the date which falls five Business Days prior to an Interest Payment Date;

"**Servicer Termination Event**" means any of the following events:

(a) a Servicer Insolvency Event occurs in relation to the Servicer;

(b) the Servicer fails to make any payment or deposit required by the terms of the Servicing Agreement or any other Transaction Document within ten Business Days of the date such payment or deposit is required to be made;

(c) other than as set forth in paragraph (b) above, the Servicer breaches a covenant, undertaking, financial obligation or obligation as set out in any of the Transaction

Documents and such breach, if capable of remedy, is not remedied within (i) in case of a breach of its obligation to deliver the Servicer Report, ten Business Days and (ii) in all other cases, 30 days, in each case of (i) and (ii), after the earlier of the Servicer becoming aware of such breach and receipt by the Servicer of written notice from the Issuer;

(d) any representation or warranty made in the Servicing Agreement or in any report provided by the Servicer, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within 30 days of the earlier of the Servicer becoming aware of it and receipt by the Servicer of written notice from the Issuer;

(e) the Servicer commits any breach of its obligations under Clause 13 (Data Protection) of the Servicing Agreement, which breach has or is reasonably likely to have a material adverse effect on the Issuer or on the servicing of the Loans, and (if capable of remedy) is not remedied within 30 days (or such longer period as the Issuer and the Security Trustee may approve) after the earlier of:

(i) the Servicer becoming aware of such breach; and

(ii) receipt by the Servicer of written notice from the Issuer or the Security Trustee requiring it to remedy the same;

(f) it becomes unlawful for the Servicer to perform any of its material obligations under the Transaction Documents or any licences or registrations required for this performance have been withdrawn and such unlawfulness or withdrawal, if capable of remedy, is not remedied within two months after the Servicer has obtained knowledge of such unlawfulness or withdrawal; or

(g) If the Servicer ceases or, through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business;

"**Services**" means the services to be provided by the Servicer set out in the Servicing Agreement including in schedule 1 (*The Services*) thereto and the services to be provided under the replacement servicing agreement, as the case may be;

"**Servicing Agreement**" means the servicing agreement between the Issuer, the Servicer, the Back-Up Servicer Facilitator, the Seller and the Security Trustee, and/or any successor or replacement servicing agreement entered into by the Issuer from time to time dated on or about the Closing Date, as amended;

"**Servicing Fee**" means an amount equal to 0.5 per cent. per annum of the aggregate Current Balance of the Loans as of the last day of the applicable Collection Period (plus applicable VAT) in accordance with the Servicing Agreement;

"**Settlement Agent**" means Artea Bank for the purposes of effecting the settlement and delivery of the Notes through Nasdaq CSD, including the performance of any related administrative or operational functions in connection therewith, and shall include any successor or replacement appointed by the Issuer for such purposes;

"**Solvency II**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance;

"**Specified Office**" means, in relation to any Agent:

(a) the office specified against its name in the Notices Details; or

(b) such other office as such Agent may specify in accordance with the relevant Transaction Document;

"**SPV Criteria**" means the criteria established from time to time by the Rating Agencies for a single purpose company in the Issuer Jurisdiction;

"**Standard Documentation**" means the standard documentation, a list of which is set out in Part 2 (*Standard Documentation*) of the Appendix to the Loan Sale Agreement or any update or replacement therefor as the Seller may from time to time introduce;

"**Substitute Loan**" means a Loan which has been sold to the Issuer as consideration for the repurchase of a Loan which was found to be in breach of any representation or warranty in accordance with the terms of the Loan Sale Agreement;

"**Substituted Obligor**" means a single purpose company incorporated in any jurisdiction that meets the SPV Criteria;

"**Substitution**" means the substitution of a Substitute Loan for a Loan;

"**Substitution Date**" means the date upon which a Substitute Loan is transferred to or placed in trust for the Issuer;

"**Swap Subordinated Amount**" means any Hedging Termination Payment due and payable to the Interest Rate Hedge Provider as a result of (a) an Interest Rate Hedge Provider Default or an Interest Rate Hedge Provider Downgrade Event or (b) for the purposes of the Pre Enforcement Revenue Priority of Payments only, the occurrence of an Additional Termination Event under Part 1(g)(iii) (*Sale, assignment or other disposition of Loans*) and Part 1(g)(vi) (*Excess Hedging Event*) of the Schedule to the Hedging Agreement;

"**Swap Tax Credit**" has the meaning given to the term "Tax Credit" in the Hedging Agreement;

"**Swedbank**" means „Swedbank", AB , a company incorporated under the laws of the Republic of Lithuania having its registered office at Konstitucijos ave. 20A, LT-09321, Vilnius, Republic of Lithuania with company code 11202951;

"**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same, but excluding taxes on net income) imposed or levied by or on behalf of any Tax Authority in the Issuer Jurisdiction, and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly;

"**Tax Authority**" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

"**Tax Deduction**" means any deduction or withholding on account of Tax, other than a FATCA Deduction;

"**TMF**" means TMF Trustee Services GmbH, a *Gesellschaft mit beschränkter Haftung* incorporated under the laws of the Federal Republic of Germany, having its registered office at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, and registered with the Commercial Register of the Local Court (*Amtsgericht*) Frankfurt am Main under HRB 54140, or any successor or permitted assign thereof acting as trustee under the Transaction Documents;

"**Transaction Account**" means the EUR account in the name of the Issuer held with the Account Bank, or such additional, or such additional or replacement bank account at such other account bank and/or other banks as may, for the time being, be in place with the prior consent of the Note Trustee and designated as such;

"**Transaction Documents**" means, collectively:

(a) the Account Bank Agreement;

(b) the Agency Agreement;

(c) the Cash Management Agreement;

(d) the Corporate Services Agreement;

(e) the Hedging Agreement;

(f) the Incorporated Terms Memorandum;

(g) the Loan Note Agreement;

(h) the Loan Sale Agreement (and any documents entered into pursuant to the Loan Sale Agreement);

(i) each Note Purchase Agreement;

(j) the Listing Agency Agreement;

(k) the Security Documents (and any documents entered into pursuant to the Security Documents);

(l) the Seller Security Power of Attorney;

(m) the Servicing Agreement; and

(n) the Trust Deed,

such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Debt and any other document designated as such;

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

"**Treaty**" means the Treaty establishing the European Community, as amended;

"**Trust Deed**" means the deed so named dated on or about the Closing Date between, among others, the Issuer and the Note Trustee and any document expressed to be supplemented to the Trust Deed;

"**Trust Documents**" means the Trust Deed and the Security Documents and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed or (as applicable) any Security Document and expressed to be supplemental to the Trust Deed or any Security Document (as applicable);

"**Trustees**" means the Note Trustee and the Security Trustees, and "**Trustee**" means either one of them, as the context requires;

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

"**VAT**" means:

(a) value added tax as levied in accordance with the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax, as implemented in the member states of the EU under their respective value added tax legislation and legislation supplemental thereto; and

(b) any other tax of a similar fiscal nature (including but not limited to goods and services tax), whether imposed in a member state of the EU in substitution for, or levied in addition to, such tax, or in any other jurisdiction;

"**Written Resolution**" means a resolution in writing signed by or on behalf of a Class of Debt of not less than 75 per cent. in aggregate Principal Amount Outstanding of such Class of Debt then outstanding, which resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the relevant Debtholders.

1.2 Interpretation

Any reference in the Conditions and in the Prospectus to:

(a) "**continuing**" in respect of an Event of Default, shall be construed as a reference to an Event of Default which has not been waived in accordance with the terms of the Conditions or, as the case may be, the relevant Transaction Document;

(b) a "**class**" or "**Class**" shall be a reference to a class of the Debt (being, as applicable, the Class A Debt or the Class B Notes) and "**classes**" or "**Classes**" shall be construed accordingly;

(c) "**including**" shall be construed as a reference to "including without limitation", so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";

(d) "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(e) a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law as may have been, or may be from time to time, amended or re-enacted, as the case may be;

(f) a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(g) "**principal**" shall, where applicable, include premium;

(h) "**redeem**" and "**pay**" shall each include both of the others and "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

(i) a reference to any person defined as a "**Transaction Party**" in the Conditions shall be construed so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests; and

(j) a "**successor**" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (the "**Conditions**") are set out below. Unless expressly stated to the contrary or where the context otherwise requires, capitalised terms not defined but used herein shall have the same meanings herein as in the "Master Definitions Schedule". The Master Definitions Schedule forms an integral part of the below Conditions as the relate to the Conditions of the Notes.*

Unless expressly stated to the contrary or where the context otherwise requires, any reference a Condition under these Terms and Conditions of the Notes shall only relate the Conditions under these Terms and Conditions of the Notes.

For the avoidance of doubt, the terms and conditions of the Class A Loan Note will be set out in the Loan Note Agreement. Any references in these terms and conditions to the Class A Loan Note or the Debt are incidental and have been included for the purpose of clarifying certain rights as between the Noteholders and the Class A Loan Noteholders.

To the extent that any provision of these Conditions applies to the Debt as a whole, such provision shall apply to the Class A Loan Note mutatis mutandis as if set out in full in the Loan Note Agreement; provided, however, that in the event of any inconsistency between these Conditions and the Loan Note Agreement, the terms of the Loan Note Agreement shall prevail in respect of the Class A Loan Note.

1 General

1.1 The Class A floating rate consumer loan backed notes due November 2053 (the "**Class A Notes**") and the Class B floating rate consumer loan backed notes due November 2053 (the "**Class B Notes**"), and together with the Class A Notes (the "**Notes**"), in each case of Vytis Reno Loans 2025-1 DAC (the "**Issuer**") are constituted by a trust deed dated on or about the Closing Date (the "**Trust Deed**") and made between the Issuer and UAB Audifina, as trustee for the Noteholders (the "**Note Trustee**").

1.2 In addition, on the Closing Date the Issuer will enter into a loan note agreement (the "**Loan Note Agreement**") pursuant to which the Issuer will issue, and the Original Class A Loan Noteholder will subscribe for the entire principal amount of the Class A Loan Note. The Noteholders acknowledge and agree that (i) the Class A Loan Note issued by the Issuer is constituted by the Loan Note Agreement and is subject to the terms and conditions set out therein and (ii) the Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of all Classes of Debtholders as regards all powers, trusts, authorities, duties and discretions of the Note Trustee (expect where expressly provided otherwise in the Transaction Documents). The Class A Loan Note and the Notes shall be collectively referred to herein as the "**Debt**".

1.3 Any reference in these Conditions to a "**Class of Notes** or "**Class of Noteholders**" shall be a reference to the Class A Notes and the Class B Notes, or to the respective holders thereof. Any reference in these Conditions to the "**Noteholders**" means, in respect of any Notes, those persons whose ownership of such Notes is recorded in the relevant securities account with Nasdaq CSD, being the central securities depository in which the Notes are registered.

1.4 The Issuer has agreed to issue the Notes subject to and with the benefit of the terms of the Trust Deed and the Agency Agreement. The Security for the Notes is created pursuant to, and on the terms set out in, the Security Documents.

1.5 The Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Class A Notes.

1.6 Certain provisions of these Conditions are summaries of the Trust Documents, the Incorporated Terms Memorandum, in relation to the Class A Loan Note only, the Loan Note Agreement and in relation to the Class A Notes, the Agency Agreement and are subject to their detailed provisions.

1.7 The Noteholders are bound by the terms of the Trust Documents and the Incorporated Terms Memorandum and are deemed to have notice of all the provisions of the Transaction Documents.

1.8 Copies of the Transaction Documents, the Incorporated Terms Memorandum and the Memorandum and Articles of Association of the Issuer and the constitutive documents of ILTE are available for inspection by Noteholders during normal business hours at the Specified Office of the Notes Paying Agent, the initial Specified Office of which is set out below.

2 Transaction Documents and other agreements

Any reference to any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced.

2.1 Statutes and Treaties

Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

2.2 Schedules

Any Schedule of, or Appendix to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule or Appendix.

2.3 Headings

Condition headings are for ease of reference only.

2.4 Sections

Except as otherwise specified in the Condition, reference in the Conditions to:

(a) a "**Section**" shall be construed as a reference to a Section of such Transaction Document;

(b) a "**Part**" shall be construed as a reference to a Part of such Transaction Document;

(c) a "**Schedule**" shall be construed as a reference to a Schedule of such Transaction Document;

(d) a "**Clause**" shall be construed as a reference to a Clause of a Part or Section (as applicable) of such Transaction Document; and

(e) a "**Paragraph**" shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document.

2.5 **Number**

In these Conditions, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

3 Form and Denomination

3.1 The Notes shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD. Nasdaq CSD is licensed under the CSDR and authorised and supervised by the Bank of Lithuania.

3.2 Nasdaq CSD operates as an operator of the Lithuanian securities settlement system which is governed by Lithuanian law and notified to the ESMA in accordance with the Settlement Finality Directive 98/26/EC and provides central securities deposit services, clearance and settlement of securities transactions and maintenance of the dematerialised securities and their Noteholders in accordance with the applicable Lithuanian legislation.

3.3 The Notes exist as an electronic entry in a securities account with Nasdaq CSD. Only persons holding the Notes directly or indirectly (e.g. through omnibus accounts maintained by investment firms) with Nasdaq CSD will be considered by the Issuer as the Noteholders of such Notes.

"**Principal Amount Outstanding**" means, on any day:

(a) in relation to a Note, the original principal amount of that Note on the Closing Date less the aggregate amount of all principal payments in respect of such Note which have been made since the Closing Date; and

(b) in relation to a Class of Notes, the aggregate of the amount in paragraph (a) above in respect of all Notes outstanding in such Class of Notes;

(c) in relation to the Notes outstanding at any time, the aggregate of the amount in paragraph (a) above in respect of all Notes outstanding, regardless of Class;

(d) in relation to the Class A Loan Note, the original principal amount of the Class A Loan Note on the Closing Date less the aggregate amount of all principal payments in respect of the Class A Loan Note which have been made since the Closing Date;

(e) in relation to the Class A Debt, the sum of (i) the aggregate of the amount in paragraph (a) above in respect of all Class A Notes outstanding and (ii) the amount in paragraph (d) above; and

(f) in relation to the Debt outstanding at any time, the sum of (i) the amount in paragraph (c) above and (ii) the amount in paragraph (d) above.

4 Title

4.1 Registration

4.1.1 The person registered in the as the holder of Notes will (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Note regardless of any notice of ownership, theft or loss, of any trust or other interest therein or of any writing thereon or, if more than one person, the first named of such persons who will be treated as the absolute owner of such Note.

4.1.2 The title to the Notes will pass to the relevant Noteholders when the respective entries regarding the ownership of the Notes are made in their securities account with Nasdaq CSD.

4.2 Assignment and Transfer

4.2.1 The Notes are freely transferable.

4.2.2 Notes subscribed and paid for shall be entered into the respective book-entry account of the subscribers thereof on the Closing Date in accordance with Lithuanian legislation governing the book-entry system and book-entry accounts as well as the rules and standard procedures of Nasdaq CSD.

4.2.3 The transfer of a Note will be effected without charge by or on behalf of the Issuer; however, Noteholders shall bear the costs and expenses in relation to the opening of accounts with credit institutions or investment brokerage firms as well as any commissions which are charged by such institutions or firms in relation to the execution of the Noteholders' purchase or selling orders of the Notes, the holding of the Notes or any other operations in relation to the Notes. Neither the Issuer nor the Arranger will compensate the Noteholders for any such costs and expenses.

5 Status of the Notes and Ranking

5.1 Status of the Notes

The Notes of each class constitute direct, secured and unconditional obligations of the Issuer.

5.2 Ranking

The Class A Notes will at all times rank without preference or priority *pari passu* with the Class A Loan Note. The Class B Notes will at all times rank without preference or priority *pari passu* amongst themselves.

5.3 Sole Obligations

The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other Transaction Parties.

5.4 Priority of Interest Payments

Payments of interest on the Class A Notes (and, for the avoidance of doubt, the Class A Loan Note) will at all times rank in priority to payments of interest on the Class B Notes,

in accordance with the Pre-Enforcement Revenue Priority of Payments or, after the delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments.

5.5 **Priority of Principal Payments**

Payments of principal on the Class A Notes (and, for the avoidance of doubt, the Class A Loan Note) will rank in priority to payments of principal on the Class B Notes, in accordance with the Pre-Enforcement Principal Priority of Payments or, after the delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments.

5.6 **Priority of Payments**

Prior to the delivery of an Enforcement Notice, the Issuer is required to apply Available Revenue Receipts and Available Principal Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Principal Priority of Payments (as applicable) and thereafter, in accordance with the Post-Enforcement Priority of Payments.

6 Security

6.1 **Security**

6.1.1 As security for the payment or discharge of all moneys, Liabilities and other amounts which from time to time are or may become due, owing, payable or deliverable by the Issuer to each, some or any of the Secured Creditors under the Debt or the Transaction Documents, the Issuer will enter into:

(a) the Deed of Charge, creating the following security in favour of the Security Trustee for itself and on bare trust for the other persons expressed to be secured parties thereunder absolutely:

(i) an assignment by way of security of (and, to the extent not effectively assigned to the Security Trustee, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in, to and under the Transaction Documents and any sums derived therefrom;

(ii) a first fixed charge over the benefit of each Authorised Investment;

(iii) a charge by way of first fixed charge over the Issuer's interest in its bank accounts (including the Issuer Accounts and any Hedging Collateral Account) maintained with the Account Bank and any other bank or custodian and any sums or securities standing to the credit thereof;

(iv) a floating charge over all assets of the Issuer not otherwise subject to the charges referred to above, sub-Condition (b) below or otherwise effectively assigned by way of security, including over all of the Issuer's property, assets, rights and revenues as are situated in Ireland or governed by Irish law (whether or not such assets are the subject of the charges or Security referred to above).

(b) the Pledge Agreement, pursuant to which the Issuer (as pledgor) will grant to the Security Trustee, for the benefit of the Secured Creditors, a pledge, by way of first-ranking security, over all Loans acquired by the Issuer on the Closing Date and any Substitute Loans sold to the Issuer from time to time thereafter pursuant

to the Loan Sale Agreement, as security for the Secured Obligations (as defined in the Pledge Agreement), up to an aggregate amount of EUR 300,000,000 (being the maximum pledge as established in Part 2 of Article 4.200 of the Civil Code of the Republic of Lithuania).

6.1.2 The maximum pledged amount under the Pledge Agreement secures the secured obligations, including the principal and interest thereon and any related penalties, costs, expenses, indemnities and other amounts payable by the Issuer in connection with any failure or improper performance of its obligations, being all monies and liabilities constituting the Secured Amounts.

6.1.3 The Debtholders and other Secured Creditors will share in the benefit of the Security subject to the Security Documents.

6.2 **Enforceability**

The Security will become enforceable upon the delivery by the Note Trustee of an Enforcement Notice in accordance with Condition 13 (*Events of Default*) and subject to the matters referred to in Condition 14 (*Enforcement*). For the purposes of Article 21(4)(d) of the EU Securitisation Regulation, no provision of the Security Documents requires automatic liquidation upon default of the Issuer.

7 Issuer Covenants

The Issuer makes the Issuer Covenants in favour of the Note Trustee, with respect to each class of the Notes, which, amongst other things, restrict the ability of the Issuer to create or incur any indebtedness (save as permitted in the Trust Deed), dispose of assets or change the nature of its business, without the prior written consent of the Note Trustee. So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants.

8 Interest

8.1 **Accrual of Interest**

Each Note bears interest on its Principal Amount Outstanding, from (and including) the Closing Date.

8.2 **Cessation of Interest**

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the principal is improperly withheld or refused or default is otherwise made in respect of the payment, in which case, it will continue to bear interest in accordance with this Condition 8 (*Interest*) (both before and after judgment) until whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(b) the day which is seven days after the Notes Paying Agent or the Note Trustee has notified the Noteholders of such class (in accordance with Condition 20 (*Notices*)) that the full amount payable is available for collection by the relevant Noteholder, provided that on due presentation payment is in fact made.

8.3 **Interest Payments**

Interest on each Note is payable in EUR in arrear on each Interest Payment Date, commencing on the First Interest Payment Date, in an amount equal to:

(a) with respect to the Class A Notes, the Class A Notes Interest Amount; and

(b) with respect to the Class B Notes, the Class B Notes Interest Amount,

for the Interest Period ending on the day immediately preceding such Interest Payment Date.

8.4 **Calculation of Interest Amount**

Upon or as soon as practicable after each Interest Determination Date, the Issuer shall calculate (or shall cause the Calculation Agent to calculate) the relevant Interest Amount payable on each Note for the related Interest Period.

8.5 **Determination of Interest Rate, Interest Amount and Interest Payment Date**

The Calculation Agent will, on each Interest Determination Date, determine:

(a) the Class A Debt Interest Rate for the related Interest Period;

(b) the Class A Debt Interest Amount for the related Interest Period; and

(c) the Interest Payment Date next following the related Interest Period,

and notify the Issuer, the Servicer, the Cash Manager, the Note Trustee, the Interest Rate Hedge Provider, the Registrar and the Paying Agents.

8.6 **EURIBOR Calculation**

For the purpose of this Condition 8.4, EURIBOR (or such other Screen Rate if subject to any EURIBOR Modification) will be determined as follows:

8.6.1 The Calculation Agent will, on each date falling two Business Days prior to an Interest Payment Date, determine EURIBOR for the next Interest Period by reference to the Screen Rate on such date or if, on such date, the Screen Rate is unavailable:

(a) the arithmetic mean (rounded, if necessary, to the nearest 0.0001 %, 0.00005 % being rounded upwards) of the offered quotations, as at or about 11h00 (Brussels time) on that date, of the Reference Banks to leading banks for EUR deposits for the length in months of the related Calculation Period in the Eurozone interbank market in an amount that is representative for a single transaction in the relevant market at the relevant time, determined by the Calculation Agent after request of the principal Eurozone office of each of the Reference Banks; or

(b) if, on such date, two or three only of the Reference Banks provide such quotations the rate determined in accordance with paragraph (a) above on the basis of the quotations of those Reference Banks providing such quotations; or

(c) if, on such date, one only or none of the Reference Banks provide such a quotation,

(i) the arithmetic mean (rounded, if necessary, to the nearest 0.0001 %, 0.00005 % being rounded upwards) of the rates quoted, as at or about 11h00 (Brussels time) on the date falling two Business Days prior to the relevant Interest Payment Date, by leading banks in any EU Member State, to leading banks in the interbank market in the relevant EU Member State, for EUR loans for the length in months of the related Calculation Period in an amount that is representative for a single transaction in the relevant market at the relevant time, determined by the Calculation Agent after request of the principal office in the principal financial centre of the relevant EU Member State of each such leading bank; or

(ii) if the Calculation Agent certifies that it cannot determine such arithmetic mean as aforesaid, the Reference Rate in effect for the Calculation Period current on the date falling two Business Days prior to an Interest Payment Date.

8.6.2 If the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the rate of interest applicable to the Class A Debt during such Interest Period will be the sum of the Class A Debt Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Class A Notes in respect of a preceding Interest Period.

8.6.3 There will be no maximum Class A Debt Interest Rate.

8.7 **Publication of the relevant Interest Rate, the relevant Interest Amount and the Interest Payment Date**

As soon as practicable after receiving each notification of the relevant Interest Rate, the relevant Interest Amount and the Interest Payment Date in accordance with Condition 8.4 (*Calculation of Interest Amount*) and this Condition 8.7 and in any event no later than the second Business Day thereafter, the Issuer will cause such Class A Debt Interest Rate, the Interest Amount for each class and the next following Interest Payment Date to be published in accordance with Condition 20 (*Notices*).

8.8 **Amendments to Publications**

The Interest Rate, Interest Amount for each class and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

8.9 **Notifications to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 (*Interest*), whether by the Paying Agents, the Calculation Agent or the Note Trustee shall (in the absence of any Breach of Duty, or manifest error) be binding on the Issuer and all Debtholders and (in the absence of any Breach of Duty) no liability to the Note Trustee or the Debtholders shall attach to the Agents, the Registrar or the Note Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 8 (*Interest*).

8.10 **Agents**

8.10.1 The Issuer shall use reasonable endeavours to ensure that, so long as any of the Notes remain outstanding there shall at all times be a Calculation Agent, a Loan Note Paying Agent and a Notes Paying Agent.

8.10.2 In the event of any Agent being unable or unwilling to continue to act as an Agent, the Issuer shall appoint such other bank as may be previously approved in writing by the Note Trustee to act as such in its place. The Calculation Agent may not resign until a successor approved in writing by the Note Trustee is appointed by the Issuer. Notice of any change of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Notices Condition.

8.11 **Determinations and Reconciliation**

8.11.1 In the event that the Cash Manager does not receive a Servicer Report with respect to a Collection Period (the "**Determination Period**"), then the Cash Manager may use the Servicer Report in respect of the three most recent Collection Periods (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports) for the purposes of calculating the amounts available to the Issuer to make payments, as set out in this Condition 8.11. When the Cash Manager receives the Servicer Report relating to the Determination Period, it will make the reconciliation calculations and reconciliation payments as set out in Condition 8.11(b). Any (i) calculations properly done on the basis of such estimates in accordance with Conditions 8.11(a) and/or 8.11(b); (ii) payments made in respect of each Class of Debt and Transaction Documents in accordance with such calculations; and (iii) reconciliation calculations and reconciliation payments made as a result of such reconciliation calculations, each in accordance with Conditions 8.11(a) and/or 8.11(b), shall be deemed to be done, in accordance with the provisions of the Transaction Documents will in themselves not lead to an Event of Default and no liability will attach to the Cash Manager in connection with the exercise by it of its powers, duties and discretion for such purposes.

(a) Where, in respect of any Determination Period, the Cash Manager shall:

(i) determine the Interest Determination Ratio by reference to the three most recently received Servicer Reports (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports received in the preceding Collection Periods);

(ii) calculate the Revenue Receipts for such Determination Period as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the "**Calculated Revenue Receipts**");

(iii) calculate the Principal Receipts for such Determination Period as the product of (i) one minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period (the "**Calculated Principal Receipts**").

(b) Following any Determination Period, upon receipt by the Cash Manager of the Servicer Reports in respect of such Determination Period, the Cash Manager shall reconcile the calculations made in accordance with Condition 8.11(a) above

to the actual collections set out in the Servicer Reports by allocating the Reconciliation Amount as follows:

(i) if the Reconciliation Amount is a positive number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Revenue Ledger, as Principal Receipts (with a corresponding debit of the Revenue Ledger);

(ii) if the Reconciliation Amount is a negative number, the Cash Manager shall apply an amount equal to the lesser of (i) the absolute value of the Reconciliation Amount and (ii) the amount standing to the credit of the Principal Ledger, as Revenue Receipts (with a corresponding debit of the Principal Ledger),

provided that the Cash Manager shall apply such Reconciliation Amount in determining Available Revenue Receipts and Available Principal Receipts for such Collection Period in accordance with the terms of the Cash Management Agreement and the Cash Manager shall promptly notify the Issuer and the Note Trustee of such Reconciliation Amount.

8.12 **Interest Accrual**

8.12.1 Payments of interest due on an Interest Payment Date in respect of the Class A Debt will not be deferred.

8.12.2 To the extent that funds available to the Issuer to pay interest on the Class B Notes on an Interest Payment Date are insufficient to pay the full amount of such interest, payment of the shortfall of interest in respect of the Class B Notes ("**Deferred Interest**") will not then fall due but will instead be deferred until the first Interest Payment Date thereafter on which funds are available to the Issuer (after allowing for the Issuer's liabilities of higher priority and subject to and in accordance with these Conditions and the Transaction Documents) to fund the payment of such Deferred Interest to the extent of such available funds.

8.12.3 Such Deferred Interest will accrue interest ("**Additional Interest**") at the rate of interest applicable to the Class B Notes and payment of any Additional Interest will also be deferred until the first Interest Payment Date thereafter on which funds are available (subject to and in accordance with these Conditions) to the Issuer to pay such Additional Interest to the extent of such available funds.

8.12.4 Payment of any amounts of Deferred Interest and Additional Interest shall not be deferred beyond the Final Maturity Date or beyond any earlier date on which each respective class of Debt falls to be redeemed in full in accordance with Condition 9 (*Final Redemption, Mandatory Redemption, Optional Redemption and Cancellation*) and Clause 10 (*Redemption*) of the Loan Note Agreement any such amount which has not then been paid in respect of the Class B Notes shall thereupon become due and payable in full.

8.13 **Interest following default**

8.13.1 If the Class A Debt becomes immediately repayable, the Class A Debt Interest Rate payable thereon, shall be calculated at three monthly intervals, the first of which shall

commence on the expiry of the Interest Period during which the Class A Loan Note becomes so repayable.

8.13.2 In these circumstances, interest payable on the Class A Debt will be calculated in accordance with this Condition 8 (*Interest*) and Clause 11 (*Interest*) of the Loan Note Agreement (with consequential amendments as necessary) except that the Class A Debt Interest Rate need not be published.

9 Final Redemption, Mandatory Redemption, Optional Redemption and Cancellation

9.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided in this Condition 9, the Issuer shall redeem the entire Debt at its Principal Amount Outstanding together with any accrued interest up to but excluding the date of redemption on the Interest Payment Date falling on the Final Maturity Date.

9.2 Mandatory Redemption

9.2.1 On each Interest Payment Date, prior to the service of an Enforcement Notice, each Class of Notes, together with the Class A Loan Note, shall be redeemed in an amount equal to the Available Principal Receipts available for such purpose in accordance with the Pre-Enforcement Principal Priority of Payments which shall be applied in the following order of priority:

(a)

(i) (simultaneously and *pari passu* with paragraph (ii) below) in an amount equal to the Class A Loan Note Proportion, on a *pari passu* and *pro rata* basis to repay the Class A Loan Note until they are repaid in full; and

(ii) (simultaneously and *pari passu* with paragraph (i) above) in an amount equal to the Class A Notes Proportion, on a *pari passu* and *pro rata* basis to repay the Class A Notes until they are repaid in full; and

(b) to repay the Class B Notes until they are each repaid in full,

and for the avoidance of doubt, the Class A Notes will be redeemed on a simultaneous, *pari passu* and *pro rata* basis with the Class A Loan Note.

9.2.2 The Issuer will cause each determination of a principal repayment, Principal Amount Outstanding to be notified by not less than two Business Days prior to the relevant Interest Payment Date to the Note Trustee, the Notes Paying Agent, the Loan Note Paying Agent, the Interest Rate Hedge Provider and, in respect of the Class A Notes (provided that and for so long as the Class A Notes are listed on Nasdaq Vilnius), Nasdaq Vilnius, and will immediately cause notice of each such determination to be given in accordance with Condition 20 (*Notices*) not later than two Business Days prior to the relevant Interest Payment Date. If no principal repayment is due to be made on the Notes on any Interest Payment Date a notice to this effect will be given to the holders of the Notes.

9.3 Optional Redemption in whole

The Issuer may redeem all (but not some only) of the Debt in each class at their Principal Amount Outstanding on any Interest Payment Date when, on the related Calculation

Date, the aggregate of the Principal Amount Outstanding of the outstanding Debt is less than 10 per cent. of the Principal Amount Outstanding of all Classes of Debt as at the Closing Date subject to the following:

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

(b) the Issuer has given not more than 60 nor less than 14 calendar days' notice to the Note Trustee and the Noteholders in accordance with Condition 20 (*Notices*) of its intention to redeem all (but not some only) of the Debt in each class; and

(c) prior to giving any such notice, the Issuer shall have provided to the Note Trustee and the Security Trustee a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem all of the Debt pursuant to this Condition 9.3 and meet its payment obligations of a higher priority under the Pre-Enforcement Principal Priority of Payments and satisfy any due and payable Swap Subordinated Amounts.

9.4 **Optional Redemption in whole for taxation reasons**

The Issuer may redeem all (but not some only) of the Debt in each class at its Principal Amount Outstanding, on any Interest Payment Date:

(a) after the date on which, by virtue of a change in Tax law of Ireland (or the application or official interpretation of Tax law of Ireland), the Issuer (or in case of the Class A Loan Note, the Loan Note Paying Agent on the Issuer's behalf and in case of the Notes, the Notes Paying Agent on the Issuer's behalf) are to make any payment in respect of any Class of Debt and the Issuer (or in case of the Class A Loan Note, the Loan Note Paying Agent on the Issuer's behalf and in case of the Notes, the Notes Paying Agent on the Issuer's behalf) would be required to make a Tax Deduction; or

(b) after the date on which the Issuer is to make any payment in respect of any Class of Debt and the Issuer would be required to make any deduction or withholding on account of Tax in respect of such payment and an additional payment pursuant to Condition 12.1.3;

(c) after the date on which the taxable profits of the Issuer are materially above the Issuer Profit Amount due to the inability of Issuer to claim a deduction for the Deferred Purchase Consideration in calculating its taxable profits for Irish corporation tax purposes or the Issuer not constituting a "qualifying company" within the meaning of Section 110 of the TCA and which result in any payments on the Class A Debt not being made in accordance with the Priorities of Payments,

subject in each case to the following:

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

(ii) that the Issuer has given not more than 60 nor less than 14 days' notice to the Note Trustee and the Debtholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Debt in each class; and

(iii) that prior to giving any such notice, the Issuer has provided to the Note Trustee and the Class A Loan Noteholders:

(A) in the case of Condition 9.4(a) above only, a legal opinion (in form and substance satisfactory to the Note Trustee and the Class A Loan Noteholders) from a firm of lawyers in the applicable jurisdiction (approved in writing by the Note Trustee and the Class A Loan Noteholders), opining on the relevant change in Tax law; and

(B) in the case of Conditions 9.4(a), (b) and (c) above, a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Debt pursuant to this Condition, meet its payment obligations of a higher priority under the Pre–Enforcement Principal Priority of Payments and satisfy any due and payable Swap Subordinated Amounts.

9.5 **Calculation of Note Principal Payment, Principal Amount Outstanding and Pool Factor**

On each Calculation Date, the Issuer shall calculate (or cause the Calculation Agent to calculate):

(a) the aggregate of any Note Principal Payment due in relation to each Class of Debt on the Interest Payment Date immediately succeeding such Calculation Date;

(b) the Principal Amount Outstanding of each Class of Debt on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to each such class); and

(c) the fraction expressed as a decimal to the sixth point (the "**Pool Factor**"), of which the numerator is the Principal Amount Outstanding of the relevant Class of Debt (as referred to in Condition 9.5(b) above) and the denominator is the principal amount of that Class of Debt on the Issue Date expressed as an entire integer,

and notify the Note Trustee, the Paying Agents, the Cash Manager and the Registrar by not less than two Business Days prior to the relevant Interest Payment Date.

9.6 **Calculations final and binding**

Each calculation by or on behalf of the Issuer of any Note Principal Payment, the Principal Amount Outstanding of each Class of Debt and the Pool Factor shall in each case (in the absence of any Breach of Duty or manifest error) be final and binding on all persons.

9.7 **Conclusiveness of certificates and legal opinions**

Any certificate and legal opinion given by or on behalf of the Issuer pursuant to Condition 9.3 (*Optional Redemption in whole*) and Condition 9.4 (*Optional Redemption in whole for taxation reasons*) may be relied on by the Trustees without further

investigation, without liability to any other person and shall be conclusive and binding on the Secured Creditors.

9.8 **Notice of Calculation**

The Issuer (or the Calculation Agent on its behalf) will notify the Note Principal Payment, the Principal Amount Outstanding in relation to each Class of Debt and the Pool Factor immediately after calculation to the Note Trustee, the Paying Agents, the Cash Manager and the Registrar and will immediately cause details of each calculation of Note Principal Payment, the Principal Amount Outstanding in relation to each Class of Debt and the Pool Factor to be published in accordance with Condition 20 (*Notices*) by no later than two Business Days prior to each Interest Payment Date.

9.9 **Notice irrevocable**

Any such notice as is referred to in Condition 9.3 (*Optional Redemption in whole*), Condition 9.4 (*Optional Redemption in whole for taxation reasons*) or Condition 9.8 (*Notice of Calculation*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding if effected pursuant to Condition 9.3 (*Optional Redemption in whole*) or Condition 9.4 (*Optional Redemption in whole for taxation reasons*) and in an amount equal to the Note Principal Payment in respect of each Note calculated as at the related Calculation Date if effected pursuant to Condition 9.2 (*Mandatory Redemption*).

9.10 **Cancellation of redeemed Notes**

All Notes redeemed in full will be cancelled forthwith by the Issuer and may not be reissued or resold.

10 Limited Recourse

10.1 Notwithstanding any other Condition or any provision of any Transaction Document, all obligations of the Issuer, are limited in recourse as set out below:

(a) each Transaction Party and the Noteholders agree that it will have a claim only in respect of the Charged Property and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets (including the Issuer Profit Amount and its rights under the Corporate Services Agreement) or its contributed capital or the directors, officers, agents or shareholders of the Issuer;

(b) sums payable to each Transaction Party and each of the Noteholders in respect of the Issuer's obligations to such Transaction Party and the Noteholders shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to such Transaction Party and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Charged Property whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Issuer in accordance with the Priorities of Payment or the Hedging Collateral Account Priority of Payments (as applicable) in priority to or *pari passu* with sums payable to such Transaction Party and the Noteholders;

(c) upon each of the Note Trustee and/or the Security Trustee giving written notice to the Transaction Parties and the Noteholders that it has determined in its sole opinion further to the Cash Manager having certified to such Note Trustee and the Security Trustee, that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from an enforcement of the Security or otherwise), which would be available to pay unpaid amounts outstanding under the Transaction Documents, no Transaction Party and the Noteholders shall have any further claim against the Issuer or any shareholder, officer, agent, employee or director of the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full and no Transaction Party and the Noteholders shall have any recourse against any shareholder, officer, agent, employee or director of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer pursuant to any of the Transaction Documents to which the Issuer is a party or any notice or document which it is requested to deliver thereunder; and

(d) no Transaction Party shall have any recourse against, nor shall any personal liability attach to any shareholder, officer, agent, employee or director of the Issuer in his capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Issuer contained in the Transaction Documents.

Notwithstanding any other clause or provision in the Transaction Documents, no provision in any Transaction Document other than this Condition 10 (*Limited Recourse*) shall limit or in any way reduce the amount of interest that would otherwise be payable by the Issuer under any Debt, if and to the extent that such limitation or reduction falls to any extent to be determined by reference to the results of any business or part of a business or the value of any property.

10.2 For the purposes of this Condition 10 (*Limited Recourse*),

"**Charged Property**" means all the property of the Issuer which is subject to the Security.

11 Payments

11.1 **Principal and interest:**

11.1.1 In accordance with the rules and procedures for the time being of Nasdaq CSD, after receipt of any payment from the Notes Paying Agent to the order of Nasdaq CSD or the Settlement Agent, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of book-entry interests as shown in the records of Nasdaq CSD.

11.1.2 On each record date (the "**Record Date**") Nasdaq CSD will determine the identity of the Noteholders for the purposes of making payments to the Noteholders.

11.1.3 The Record Date in respect of the Notes shall be the date falling 5 Business Days prior to the relevant Interest Payment Date. None of the Issuer, any Agent, the Arranger, the Note or the Security Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of book-entry interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of book-entry interests.

11.2 **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

11.3 **Partial Payments**

If the Notes Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment is provided to the relevant Noteholder.

11.4 **Payments on Business Days**

If the due date for payment of any amount in respect of any Note is not a Business Day, then the Noteholder shall not be entitled to payment until the next succeeding Business Day and no further payments of additional amounts by way of interest, principal or otherwise shall be due in respect of such Note.

12 Taxation

12.1 **Tax Gross-up**

12.1.1 Subject to Condition 12.4 (*FATCA Information and FATCA Deduction*) below, all payments of principal and interest in respect of the Class A Notes and Class B Notes shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed, levied, collected, withheld or assessed by the Issuer's jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless the Issuer or the Notes Paying Agent (as the case may be) are required by law to make any Tax Deduction.

12.1.2 The Issuer shall promptly upon becoming aware that the Issuer must make a Tax Deduction notify the Debtholders and the Paying Agents in writing accordingly. Similarly, a Class A Noteholder or the Retained Note Purchaser shall notify the Issuer and the Notes Paying Agent on becoming so aware in respect of a payment payable to it.

12.1.3 If a Tax Deduction is required by law to be made by the Issuer in respect of the payment of interest to a Class A Noteholder, the amount of the payment due from the Issuer shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

12.1.4 The Issuer is not required to make an increased payment to a Class A Noteholder under Condition 12.1.3 for a Tax Deduction imposed under the laws of Ireland if on the date on which the payment falls due to the relevant Class A Noteholder, the Issuer is able to demonstrate that the payment could have been made to that Class A Noteholder without a Tax Deduction had that Class A Noteholder complied with its obligations under Condition 12.1.7.

12.1.5 In circumstances where Condition 12.1.3 above does not apply with respect to the payment of interest on the Class A Notes and in any event in respect of the Class B Notes, none of the Issuer, the Security Trustee nor the Notes Paying Agent will be obliged to pay any additional amounts to the Class A Noteholders or the Retained Note Purchaser as a result of such Tax Deduction.

12.1.6 If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

12.1.7 A Class A Noteholder and the Issuer making a payment to which that Class A Noteholder is entitled shall co-operate in completing any procedural formalities available and necessary for the Issuer to obtain authorisation to make the payment without a Tax Deduction.

12.1.8 The Issuer is not required to make an increased payment to the Retained Note Purchaser for or on account of Tax.

12.2 **Taxing Jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than Ireland, for this purpose only references in these Conditions to Ireland shall be construed as references to Ireland and/or such other taxing jurisdiction.

12.3 **Tax Deduction not an Event of Default**

Notwithstanding that the Issuer, the Note Trustee or the Notes Paying Agent is required to make any deduction or withholding on account of Tax this shall not constitute an Event of Default.

12.4 **FATCA Information and FATCA Deduction**

Provisions on FACTA Information and FATCA Deduction (under which Debtholders shall provide certain confirmations, documentation and other information required for FATCA compliance) shall apply to the Debt and are contained under the relevant Tax provisions of, in the case of the Noteholders, each Note Purchase Agreement and, in the case of the Class A Loan Noteholder, the Loan Note Agreement.

13 Events of Default

13.1 **Events of Default**

Subject to the other provisions of this Condition, each of the following events shall be treated as an "**Event of Default**":

(a) *Non-payment*: the Issuer fails to make a payment of principal or interest in respect of the Most Senior Class of Debt within seven days of the due date; provided that, for the avoidance of doubt, a deferral of interest in respect of the Class B Notes in accordance with Condition 8.12 (*Interest Accrual*) and Clause 11.10 (*Interest Accrual*) of the Loan Note Agreement shall not constitute a default in the payment of such interest;

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Most Senior Class of Debt, the Issuer Covenants, the Trust Deed, the Security Documents or any of the other Transaction Documents and such default (i) is, in the opinion of the Security Trustee, incapable of remedy or (ii) is, in the opinion of the Security Trustee, capable of remedy, but remains unremedied for 20 days (or such longer period as the Security Trustee may agree) from the earlier of the date the Issuer

becomes aware of such breach and the Security Trustee giving written notice of such default to the Issuer;

(c) *Misrepresentation*: if any representation or warranty made by the Issuer under or with respect to the Debt, the Trust Documents or any of the other Transaction Documents is false, misleading or incorrect in any material respect when made or deemed to have been made and such inaccuracy, if capable of remedy, is not remedied within 20 days of notice from the earlier of the date the Issuer becomes aware of such breach and the Security Trustee giving written notice of such default to the Issuer;

(d) *Insolvency*: an Issuer Insolvency Event occurs;

(e) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Debt or Trust Documents or any of the other Transaction Documents or any of its obligations under the Debt, Trust Documents or any of the other Transaction Documents become unenforceable; or

(f) *Repudiation*: the Issuer rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document or any of the Security Documents or evidences an intention to rescind or repudiate a Transaction Document or any Security Document.

13.2 **Delivery of Enforcement Notice**

If an Event of Default occurs and is continuing, the Note Trustee may at its discretion and, subject to Condition 13.3 (*Conditions to delivery of Enforcement Notice*), and if so requested in writing by holders of the Most Senior Class acting by way of an Extraordinary Resolution, shall give notice to the Issuer (an "**Enforcement Notice**") (with a copy of such Enforcement Notice being sent simultaneously to the Security Trustee, the Seller, the Retained Note Purchaser, the Interest Rate Hedge Provider and the Rating Agencies) that each Class of Debt is, and shall immediately become, due and payable at its Principal Amount Outstanding together with accrued interest.

13.3 **Conditions to delivery of Enforcement Notice**

Notwithstanding Condition 13.2 (*Delivery of Enforcement Notice*), the Note Trustee shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.4 **Consequences of delivery of Enforcement Notice**

Upon the delivery of an Enforcement Notice, each Class of Debt shall become immediately due and payable, without further action or formality, at their Principal Amount Outstanding together with any accrued interest.

14 Enforcement

14.1 **Proceedings**

The Note Trustee may, at any time, at its discretion and without notice, take (or instruct the Security Trustee to take) such proceedings, actions or steps against the Issuer or any

other party to any of the Transaction Documents as it may think fit to enforce the provisions of (in the case of the Note Trustee) the Debt or the Trust Deed (including these Conditions) or (in the case of the Security Trustee) the Security Documents or (in either case) any of the other Transaction Documents to which it is a party and, at any time after the service of an Enforcement Notice, the Security Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings as it thinks fit to enforce the Security, but neither of them shall be bound to take any such proceedings, action or steps unless so directed by an Extraordinary Resolution of the Most Senior Class, and in such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

14.2 **Restrictions on disposal of Issuer's assets**

If an Enforcement Notice has been delivered by the Note Trustee otherwise than by reason of non-payment of any amount due in respect of the Debt, the Security Trustee (acting upon receipt of the Enforcement Notice) will not be entitled to dispose of the Charged Property or any part thereof (apart from amounts standing to the credit of any Hedging Collateral Account in accordance with the Hedging Collateral Account Priority of Payment) unless:

(a) either:

(i) the Cash Manager certifies to the Security Trustee that the funds on account, together with any expected realisation amounts of which it has been notified are sufficient to allow payment in full of all amounts owing to the Class A Debtholders after payment of all other claims ranking in priority to the Class A Debt in accordance with the Post-Enforcement Priority of Payments; or

(ii) following the replacement of the Cash Manager by any replacement cash manager, such replacement cash manager certifies to the Security Trustee that the funds on account, together with any expected realisation amounts of which it has been notified are sufficient to allow payment in full of all amounts owing to the Class A Debtholders after payment of all other claims ranking in priority to the Class A Debt in accordance with the Post-Enforcement Priority of Payments; or

(iii) the Security Trustee is of the opinion, which shall be binding on the Debtholders and the other Secured Creditors, reached after considering at any time and from time to time the advice of an investment bank or other financial adviser selected by the Security Trustee, (and if the Security Trustee is unable to obtain such advice having made reasonable efforts to do so this Condition 14.2(b) shall not apply) that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts due in respect of the Class A Debt after payment of all other claims ranking in priority to the Class A Debt in accordance with the Post-Enforcement Priority of Payments; and

(b) the Security Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

14.3 **No action by Noteholders or any other Secured Creditor**

14.3.1 Only the Note Trustee and the Security Trustee may pursue the remedies available under the general law or under the Trust Documents to enforce the Security and no Transaction Party shall be entitled to institute Insolvency Proceedings directly against the Issuer to enforce the Security.

14.3.2 None of the Transaction Parties (nor any person on their behalf, other than the Note Trustee) are entitled, otherwise than as permitted by the Transaction Documents, to direct the Security Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security.

14.3.3 None of the Transaction Parties shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, examinership or other statutory rescue process, winding up or liquidation proceedings, proceedings for the appointment of a liquidator, examiner, process advisor, administrator or similar official or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to any Class of Debt, the Transaction Documents or otherwise owed to the Secured Creditors, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer and without limitation to the Security Trustee's right to enforce and/or realise the Security and save as otherwise permitted by the Security Documents or the provisions of the Trust Deed,

provided that nothing herein or in any other Transaction Document shall restrict or prohibit the Interest Rate Hedge Provider from taking any step, doing anything or taking any action provided for in the Hedging Agreement including, without limitation, in connection with any early termination and close-out thereunder.

15 Meetings of Debtholders

15.1 **Convening**

15.1.1 The Trust Deed contains provisions for convening separate or combined meetings (which may take place by way of conference call, including by use of a videoconference platform) to consider matters relating to the Debt, including the modification of any provision of these Conditions or the Trust Deed, which modification may be made if sanctioned by an Extraordinary Resolution.

15.1.2 For the purposes of these Notes Conditions:

"**Class of Debt Resolution**" means an Ordinary Resolution or an Extraordinary Resolution.

"**Extraordinary Resolution**" means:

(a) in respect of the Class A Debt, a resolution which is:

(i) a resolution passed at any meeting of the Class A Debtholders duly convened and held in accordance with the Trust Deed, the Loan Note Agreement and the Conditions by a majority consisting of not less than 75 per cent. of eligible persons voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll: or

(ii) a resolution in writing signed by or on behalf of the Class A Debtholders of not less than 75 per cent. in aggregate Principal Amount Outstanding of the Class A Debt then outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Class A Debtholders;

(b) in respect of the Class B Notes:

(i) a resolution passed at a meeting of Class B Noteholders duly convened and held in accordance with the Trust Deed and the Conditions by a majority consisting of not less than 75 per cent. of eligible persons voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll; or

(ii) in writing signed by or on behalf of the Class B Noteholders of not less than 75 per cent. in aggregate Principal Amount Outstanding of the Class B Notes then outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of the Class B Noteholders.

"**Ordinary Resolution**" means:

(a) in respect of the Class A Debt, a resolution which is:

(i) a resolution passed at any meeting of the Class A Debtholders duly convened and held in accordance with the Trust Deed, the Loan Note Agreement and the Conditions by not less than a clear majority of persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll, or

(ii) a resolution in writing signed by or on behalf of the Class A Debtholders representing more than 50 per cent. in aggregate Principal Amount Outstanding of the of the Class A Debt then outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Class A Debtholders;

(b) in respect of Class B Notes resolution passed in meeting of Class B Noteholders duly convened and held in accordance with the Trust Deed and the Notes Conditions by not less than a clear majority of the persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll;

(c) a resolution in writing signed by or on behalf of the Class B Noteholders representing more than 50 per cent. in aggregate Principal Amount Outstanding of the of the Class B Notes then outstanding, which resolution may be contained

in one document or in several documents in like form each signed by or on behalf of one or more of the Class B Noteholders.

"**Most Senior Class**" means, the Class A Debt whilst it remains outstanding and thereafter the Class B Notes.

15.2 **Notice**

15.2.1 At least 21 Clear Days' notice (and no more than 42 Clear Days' notice) specifying the time and place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) of the Meeting shall be given to the Debtholders prior to any Meeting.

15.2.2 In respect of an adjourned meeting at least 14 Clear Days' (and no more than 42 Clear Days' notice) specifying the time and place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) of the Meeting shall be given to the Debtholders prior to any Meeting.

15.3 **Separate and combined meetings**

15.3.1 The Trust Deed provides that:

(a) an Extraordinary Resolution which, in the opinion of the Note Trustee, affects only a single Class of Debt shall be transacted at a separate meeting of the Debtholders of that Class of Debt;

(b) an Extraordinary Resolution which, in the opinion of the Note Trustee, affects more than one Class of Debt but does not give rise to any actual or potential conflict of interest between such Classes shall be transacted either (i) at separate meetings of each such Class of Debt, or (ii) at a combined meeting of all such Classes of Debt, as the Note Trustee may determine in its absolute discretion; and

(c) an Extraordinary Resolution which, in the opinion of the Note Trustee, affects more than one Class of Debt and gives rise to any actual or potential conflict of interest between such Classes shall be transacted at separate meetings of the holders of each such Class of Debt.

(d) Class A Loan Noteholders, as Class A Debtholders, shall be entitled to attend, speak and vote at any meeting of the Class A Debtholders (including any combined meeting involving the Class A Debtholders) in respect of the portion of the Principal Amount Outstanding of the Class A Loan Note registered as held by them in the Register. Each Class A Loan Noteholder may appoint a proxy or representative to attend and vote on its behalf in accordance with the provisions of the Trust Deed and Schedule 10 (*Provisions for Meetings of Debtholders*) of the Loan Note Agreement. Directions, consents and Written Resolutions of the Class A Loan Noteholders shall be given in accordance with the Loan Note Agreement, including the Notification Deadline (as defined in the Loan Note Agreement) mechanics therein.

15.4 **Method of convening meetings**

15.4.1 A meeting of Debtholders of a particular Class may be convened by the Note Trustee or the Issuer at any time and must be convened by the Note Trustee (subject to being

indemnified and/or secured and/or prefunded to its satisfaction) upon the written request of Debtholders of that Class holding not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Debt of that Class then outstanding. For the Class A Debt, this threshold refers to 10 per cent. of the aggregate Principal Amount Outstanding of the Class A Debt, and may be satisfied by any combination of Class A Noteholders and Class A Loan Noteholders.

15.4.2 Class A Loan Noteholders shall have the same rights as Class A Noteholders to attend, form quorum, vote and requisition meetings of the Class A Debtholders, except that Class A Loan Noteholders may not require the Note Trustee to convene a meeting unless they collectively hold at least 10 per cent. of the aggregate Principal Amount Outstanding of the Class A Debt.

15.4.3 However, so long as no Event of Default has occurred and is continuing, the Debtholders are not entitled to instruct or direct the Issuer to take any action, either directly or indirectly through the Note Trustee, without the consent of the Issuer and, where applicable, the Interest Rate Hedge Provider, unless the Issuer has an express obligation to take such actions under the relevant Transaction Documents.

15.5 **Quorum**

15.5.1 The quorum at any meeting convened to vote on:

(a) an Ordinary Resolution relating to a particular Class or Classes of Debt shall be one or more persons holding or representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Debt, or, at any adjourned meeting, one or more persons holding or representing not less than 10 per cent. thereof;

(b) an Extraordinary Resolution (other than one relating to a Reserved Matter) shall be one or more persons holding or representing in aggregate 75 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Debt, or, at any adjourned meeting, one or more persons holding or representing not less than 25 per cent. thereof, except in accordance with Condition 16 in relation to any EURIBOR Modification or Swap Rate Modification; and

(c) an Extraordinary Resolution relating to a Reserved Matter shall be one or more persons holding or representing in aggregate 75 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Debt, or, at any adjourned meeting, 50 per cent. thereof.

15.5.2 If a meeting of Debtholders is adjourned for lack of quorum and the adjourned meeting also fails to meet quorum, the resolution shall be deemed not to have passed and shall fail for all purposes.

15.6 **Relationship between classes**

15.6.1 In relation to each class of Debt:

(a) no Extraordinary Resolution involving a Reserved Matter passed by the Debtholders of one Class shall be effective unless also sanctioned by an Extraordinary Resolution of each other Class of Debt then outstanding;

(b) no Extraordinary Resolution (other than a Reserved Matter) passed by a Class of Debt subordinate to another Class of Debt shall be effective unless also sanctioned by the Most Senior Class then outstanding; and

(c) any resolution passed at a Meeting of Debtholders of one or more Classes of Debt duly convened and held in accordance with the Trust Deed shall be binding upon all Debtholders of such class or classes, whether or not present at such Meeting and whether or not voting and, except in the case of a meeting relating to a Reserved Matter, any resolution passed at a meeting of the holders of the Most Senior Class of Debt duly convened and held as aforesaid shall also be binding upon the holders of all the other classes of Debt.

15.6.2 For the purposes of determining whether Debt is "outstanding" and, *inter alia*, for the purposes of attending and voting at any meeting of Debtholders, being counted for quorum, signing any written resolution or exercising any other Debtholder rights, any Debt which is for the time being held by or on behalf of or for the benefit of the Issuer, the Seller, any holding company of either of them, or any other subsidiary of such holding company, in each case as beneficial owner, shall be deemed not to be outstanding and shall not be entitled to vote or be taken into account, as further described in the definition of "outstanding".

15.6.3 For the purposes of determining whether Notes are outstanding and, *inter alia*, for all purposes relating to participation in, or attendance and voting at, any meeting of Debtholders, being counted for quorum, signing written resolutions or exercising any other Noteholder rights, prior to the redemption in full of the Class A Debt, the Class B Noteholders shall not be entitled to vote and the Class B Notes shall not be taken into account. This includes, for the avoidance of doubt, any Class B Notes that are at any time held by, or on behalf of, or for the benefit of the Issuer, the Seller, any holding company of either of them, or any other subsidiary of such holding company, in each case as beneficial owner.

15.6.4 However, following the redemption in full of the Class A Debt, where the Class B Notes constitute the Most Senior Class, the Class B Notes shall be deemed outstanding, and the Class B Noteholders shall be entitled to exercise all applicable Debtholder rights.

15.7 Resolutions in writing

A Written Resolution of any Class of Debt shall take effect as an Ordinary Resolution or an Extraordinary Resolution (as applicable) if the relevant approval thresholds for that Class are satisfied in accordance with these Conditions.

16 Modification and Waiver

16.1 Modification of Conditions, Transactions and the Debt

16.1.1 Subject to any modification or amendment to any of the Transaction Documents which requires the consent in the opinion of the Interest Rate Hedge Provider in accordance with this Condition 16.1.1, the Note Trustee may, or in the case of this Condition 16.1.1 sub-Conditions (c), (d) and (e) shall, at any time and from time to time, without the consent or sanction of the Debtholders or any other Secured Creditor, but subject to receipt of the written consent from any of the Secured Creditors party to the Transaction Documents being modified, concur (and direct the Security Trustee to concur) with the Issuer and any other relevant parties in making any modification to:

(a) these Conditions, the Transaction Documents or the Notes (other than in respect of a Reserved Matter or any provision of the Trust Documents referred to in the definition of a Reserved Matter), in relation to which its consent is required, which, in the opinion of the Note Trustee, will not be materially prejudicial to the interests of the holders of the Most Senior Class;

(b) the Conditions or the other Transaction Documents or the Debt in relation to which its consent is required, if, in the opinion of the Note Trustee, such modification is of a formal, minor or technical nature, or is made to correct a manifest error; or

(c) the Conditions, the relevant Transaction Documents or the Debt in order to enable the Issuer and/or the Interest Rate Hedge Provider to comply with any requirements which apply to them in relation to any Hedging Agreement (including any further hedging under any Hedging Agreement), subject to receipt by the Note Trustee of a certificate issued by the Servicer on behalf of the Issuer certifying to the Note Trustee that the Interest Rate Hedge Provider has given its prior written consent to such modification provided that the Note Trustee shall not be obliged to agree to any modification pursuant to this sub-Condition (c) which, in the sole opinion of the Note Trustee would have the effect of:

(i) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or

(ii) increasing the obligations or duties, or decreasing the protections, of the Note Trustee in the Transaction Documents and/or the Conditions; and

provided further that the powers conferred pursuant to this sub-Condition (c) shall not extend to a Reserved Matter and the Note Trustee shall not consider the interests of the Debtholders, any other Secured Creditor (other than itself as provided above) or any other person, shall act and rely solely and without further investigation on any certificates provided to it pursuant to this sub-Condition (c) and shall not be liable to any Debtholder or other Secured Creditor for so acting or relying;

(d) any of the Transaction Documents (other than in respect of a Reserved Matter) and taking any such other actions required to effect the appointment of a Hedging Collateral Account Bank that are requested in writing by the Issuer in accordance with the Hedging Agreement, subject to receipt by the Note Trustee of a certificate from the Issuer certifying that such amendments are required solely for the purpose of appointing a Hedging Collateral Account Bank and that the level of remuneration payable to such Hedging Collateral Account Bank is reasonable taking into account then-prevailing market conditions, provided that the Note Trustee shall not be obliged to agree to any modification pursuant to this sub-Condition (d) which (in the sole opinion of the Note Trustee) would have the effect of:

(i) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or

(ii) increasing the obligations or duties, or decreasing the protections of the Note Trustee in the Transaction Documents and/or these Conditions.

Notwithstanding anything to the contrary in the Trust Deed or the other Transaction Documents, when implementing any amendment pursuant to this sub-Condition (d), the Note Trustee shall not consider the interests of the Debtholders, any other Secured Creditor (other than itself as provided above) or any other person, shall act and rely solely and without further investigation on any certificate provided to it by the Issuer, and shall not be liable to any Debtholder or other Secured Creditor for so acting or relying; or

(e) the Conditions, the Transaction Documents, including the entry into any new Transaction Documents in relation to which its consent would otherwise be required,

provided that, notwithstanding Conditions 16.1.2 and 16.2 and any other provision of the Trust Deed or any other Transaction Document to the contrary, in respect of any waiver, modification, supplement or amendment to or of (as applicable) the Transaction Documents (or consent to any such waiver, modification, supplement or amendment is given) which, in the opinion of the Interest Rate Hedge Provider, would have any of the effects listed in sub-Conditions (i) to (xii) below (a "**Hedge Counterparty Entrenched Right**"), the prior written consent of the Interest Rate Hedge Provider shall be required:

(i) result in or otherwise authorise any change in the governing law applicable to any Transaction Document;

(ii) affect (A) (in a manner prejudicial to the Interest Rate Hedge Provider) any Priority of Payments; (B) the amount, timing or priority of any payment or delivery to Interest Rate Hedge Provider under the Hedging Agreement or any other Transaction Document, or the Issuer's ability to make such payments or deliveries; and/or (C) any Transaction Document such that the Issuer's obligations under Hedging Agreement would be further contractually subordinated (relative to the level as of the date of the Hedging Agreement) to the Issuer's obligations to any other Secured Creditor;

(iii) affect in a manner prejudicial to the Interest Rate Hedge Provider the value of, or the Interest Rate Hedge Provider's exposure under, any transaction under the Hedging Agreement;

(iv) affect (A) the validity of any Security; (B) the Interest Rate Hedge Provider's status as a Secured Creditor; and/or (C) (in a manner prejudicial to the Interest Rate Hedge Provider) any rights that the Interest Rate Hedge Provider has in respect of any Security;

(v) affect in a manner prejudicial to the Interest Rate Hedge Provider the amount the Interest Rate Hedge Provider would have to pay, or which it would receive, to replace itself under the Hedging Agreement, as compared to what the Interest Rate Hedge Provider would have been required to pay or would have received had such modification, amendment, supplement, waiver or consent not been made or granted;

(vi) have the effect that immediately thereafter, the Interest Rate Hedge Provider would be required to pay more to or receive less from a third party transferee if it were to transfer the relevant Fixed Rate Swap Transaction to such third-party transferee (subject to and in accordance

with the Hedging Agreement) than would otherwise be the case if such amendment were not made;

(vii) have the effect, directly or indirectly, of altering:

(A) the amount, timing, calculation or priority of any payments due to or from the Issuer from or to the Interest Rate Hedge Provider (including pursuant to any gross-up or indemnity under the Hedging Agreement) or the amount of collateral or other credit support required to be posted or returned under the Hedging Agreement or other actions to be taken by the Interest Rate Hedge Provider linked to the rating of the Class A Debt;

(B) the Interest Rate Hedge Provider's rights in relation to any security (howsoever described, and including as a result of changing the nature or the scope of, or releasing such security) granted by the Issuer in favour of the Security Trustee on behalf of the Secured Creditors;

(C) the Hedging Collateral Account Priority of Payments or the manner in which the Hedging Collateral Account operates; or

(D) any redemption rights in respect of the Debt;

(viii) have the effect, directly or indirectly, of altering (A) this Condition 16.1.1, and/or (B) any other requirement to obtain the Interest Rate Hedge Provider's prior consent (written or otherwise) in respect of any matter;

(ix) alter the maturity, the interest profile or the repayment profile of the Class A Debt;

(x) change the currency of payment of any amount under the Transaction Documents;

(xi) release the Issuer from any of its obligations under any Transaction Document; and/or

(xii) otherwise, be prejudicial to the Interest Rate Hedge Provider in any respect.

16.1.2 The Note Trustee shall at any time and from time to time, without the consent or sanction of the Debtholders or any other Secured Creditor (who is not a party to the relevant Transaction Document to be amended) concur (and direct the Security Trustee to concur) with the Issuer and any other relevant parties in making any modification to the Conditions, the Transaction Documents or the Debt (other than in respect of a Reserved Matter or a Hedge Counterparty Entrenched Right) as requested by the Issuer in writing, on 30 days' prior written notice to the Security Trustee and the Debtholders (the "**Notice Period**"), in order to enable the Issuer to:

(a) obtain and/or maintain a listing of the Class A Notes on Nasdaq Vilnius;

(b) comply with, or implement or reflect, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;

(c) remedy any non-compliance with the EU Securitisation Regulation after the Closing Date, as a result of any change thereto or as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, in each case applying in respect of the transaction described in the Prospectus;

(d) comply with FATCA or ensure that any other Transaction Party can comply with FATCA in relation to the Transaction Documents and the Debt;

(e) comply with any requirement to appoint an entity to carry out any disclosure or reporting requirements under the EU CRA Regulation; and

(f) comply with any changes in the requirements of the EU CRA Regulation after the Closing Date including as a result of the adoption of regulatory technical standards in relation to the EU CRA Regulation or regulations or official guidance in relation thereto,

(each a "**Proposed Amendment**").

16.1.3 Each Proposed Amendment is subject to:

(a) receipt by the Note Trustee and the Security Trustee of a certificate of two directors of the Issuer (the "**Proposed Amendment Certificate**") (which certificate the Note Trustee and the Security Trustee shall be entitled to rely on without further investigation) certifying to the Note Trustee and the Security Trustee that the requested Proposed Amendments are to be made solely for the purpose of enabling the Issuer to satisfy any requirements under the relevant criteria or regulation (if applicable) and have been prepared solely to such effect and in the case of a Proposed Amendment under Condition 16.1.2(e), shall include a memorandum addressed to the Note Trustee and the Security Trustee by a reputable law firm (which memorandum the Note Trustee and the Security Trustee shall be entitled to rely on without further investigation) confirming that the Proposed Amendment seeks to address the non-compliance set out in Condition 16.1.2(c). The Note Trustee and the Security Trustee shall each be entitled to rely on such Proposed Amendment Certificate and memorandum without enquiry or liability;

(b) the Issuer (or any entity on its behalf) obtaining Rating Agency Confirmation and certifying receipt of such Rating Agency Confirmation to the Note Trustee and the Security Trustee in the Proposed Amendment Certificate;

(c) Debtholders of the Most Senior Class of Debt representing at least 10 per cent. of the aggregate Principal Amount Outstanding of such Class have not notified the Issuer in writing (or via any applicable clearing system) that they object to the Proposed Amendment within the Notice Period. If such 10 per cent. threshold is reached, the Proposed Amendment must instead be approved by an Extraordinary Resolution of the Most Senior Class;

(d) where the Proposed Amendments involve amending a Transaction Document, the consent to such Proposed Amendment having been obtained from all Secured Creditors (as certified to the Note Trustee and the Security Trustee in the Proposed Amendment Certificate) who are party to such Transaction

Document, and if the Proposed Amendments would impact the Hedge Counterparty Entrenched Rights, the consent from the Interest Rate Hedge Provider; and

(e) the Issuer has paid all costs, fees and expenses (including legal fees) of the Note Trustee, Security Trustee and any relevant Transaction Party in connection with such Proposed Amendment, subject to the Priority of Payments and limited recourse provisions.

16.1.4 In all cases, the Note Trustee and the Security Trustee shall be entitled to rely, without further investigation, on any certificate, memorandum, confirmation or other document delivered to them under this Condition 16.1.

16.2 Additional Right of Modification

16.2.1 Notwithstanding the provisions of Condition 16.1 (*Modification of Conditions, Transactions and the Debt*) and this Condition 16.2, the Note Trustee shall be obliged, without any consent or sanction of the Debtholders or any other Secured Creditor (other than any Secured Creditor whose consent is expressly required under the Transaction Documents, including pursuant to a Hedge Counterparty Entrenched Right), to concur with the Issuer in making any modification (other than in respect of a Reserved Matter) to these Conditions, the Class A Debtor any other Transaction Document to which it is a party or in relation to the Class A Debt, for the purpose of changing the Screen Rate (any such rate, a "**EURIBOR Replacement Rate**") and making such other related or consequential amendments as are necessary or advisable in the reasonable judgment of the Issuer (acting on the advice of the Servicer, including any change required to align the base rate of the Class A Debt to the base rate of the Hedging Agreement) to facilitate such change (a "**EURIBOR Modification**"), provided that the Issuer (or the Servicer on its behalf), certifies to the Note Trustee and the Security Trustee by two directors in writing (such certificate, a "**EURIBOR Modification Certificate**") (which certificate the Note Trustee and the Security Trustee shall be entitled to rely on without liability or further investigation) that:

(a) such EURIBOR Modification is being undertaken due to the occurrence of any of the following:

(i) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate to determine the payment obligations under the Debt, or pursuant to which any such use is subject to material restrictions or adverse consequences;

(ii) a material disruption to EURIBOR, or EURIBOR ceasing to exist or be published;

(iii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(iv) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR or it will not be included in the register under Article 36 of the EU Benchmarks Regulation, permanently or indefinitely

(in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where this is no statutory administration);

(v) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes;

(vi) a change in the generally accepted market practice in the publicly listed loan-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on EUR Risk-Free Rates, despite the continued existence of EURIBOR; or

(vii) the reasonable expectation of the Issuer (acting on the advice of the Servicer) that any of the events specified in sub-Conditions (i), (ii), (iii), (iv), (v) or (vi) above, will occur or exist within six months of the proposed effective date of such modification,

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

(b) such EURIBOR Replacement Rate is any of the following:

(i) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on EUR Risk Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally;

(ii) a base rate utilised in a material number of publicly listed new issues of EUR-denominated floating rate loan notes and notes prior to the effective date of such modification (for these purposes, unless agreed otherwise by the Note Trustee, five such issues shall be considered material);

(iii) a base rate utilised in a publicly listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Seller; or

(iv) such other reference rate as the Issuer (or the Servicer acting on its behalf) reasonably determines, provided that this option may only be used if the Issuer certifies to the Note Trustee and the Security Trustee (copied to the Calculation Agent and the Paying Agents) that, in the reasonable opinion of the Issuer, neither sub-Conditions (i), (ii) or (iii) above are applicable and/or practicable in the context of the Transaction, and the Servicer has provided reasonable justification of its determination to the Issuer, a Rating Agency Confirmation is delivered to the Issuer (or the Servicer) (as certified to the Note Trustee and the Security Trustee in the EURIBOR Modification Certificate); and

(v) the Seller pays all fees, costs and expenses (including legal fees) properly incurred by the Issuer, the Note Trustee and the Security Trustee or any other Transaction Party in connection with such modification, provided that:

(A) in each case, the change to the EURIBOR Replacement Rate will not, in its opinion, be materially prejudicial to the interest of the Debtholders (or where the Note Trustee determines that there is a conflict between the interest of the Class A Debtholders and the interests of the Class B Noteholders, the Class A Debtholders); and

(B) for the avoidance of doubt, the Issuer (or the Servicer on its behalf) may propose an EURIBOR Replacement Rate on more than one occasion provided that the conditions set out in this Condition 16.2.1 are satisfied;

(c) either:

(i) the Issuer has obtained from each of the Rating Agencies written confirmation (or certifies in the EURIBOR Modification Certificate that it has been unable to obtain written confirmation from each Rating Agency, but has received oral confirmation from an appropriately authorised person at Scope and written confirmation from Fitch) that the proposed benchmark rate modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class A Debt by such Rating Agency or (y) such Rating Agency placing any Class A Debt on rating watch negative (or equivalent) and, if relevant, it has provided a copy of any written confirmation to the Note Trustee with the EURIBOR Modification Certificate; or

(ii) the Issuer, or the Servicer on behalf of the Issuer, certifies in the EURIBOR Modification Certificate that it has given the Rating Agencies at least 10 Business Days prior written notice of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class A Debt by such Rating Agency or (y) such Rating Agency placing any Class A Debt on rating watch negative (or equivalent).

(d) In the case of a EURIBOR Modification, such written notice shall include details of the adjustment which the Issuer proposes to make (if any) to the margin payable on each Class of the Debt which are the subject of the EURIBOR Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Interest Rate applicable to the Class A Debt had no such EURIBOR Modification been effected (the "**Interest Rate Maintenance Adjustment**" which, for the avoidance of doubt, may effect an increase or a decrease to the margin or may be set at zero), provided that:

(i) in the event that the Central Bank or any relevant committee or other body established, sponsored or approved by any of the foregoing endorsed, approved or recognised an interest rate maintenance adjustment mechanism which could be used in the context of a transition

from EURIBOR to the EURIBOR Replacement Rate, then the Issuer shall propose that interest rate maintenance adjustment mechanism as the Interest Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Debt and the proposed EURIBOR Modification; or

(ii) in the event that it has become generally accepted market practice in the EUR-denominated asset backed floating rate loan notes and notes market to use a particular interest rate maintenance adjustment mechanism in the context of a transition from the Relevant Reference Rate to the EURIBOR Replacement Rate, then the Issuer shall propose that interest rate maintenance adjustment mechanism as the Interest Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Class A Debt and the proposed EURIBOR Modification; or

(e) for the purpose of changing the reference rate that then applies in respect of the Hedging Agreement to an alternative reference rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Interest Rate Hedge Provider solely as a consequence of a EURIBOR Modification and solely for the purpose of aligning the reference rate of the Hedging Agreement to the reference rate of the Class A Debt following such EURIBOR Modification ("**Swap Rate Modification**"), provided that the Servicer, on behalf of the Issuer, certifies to the Note Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Swap Rate Modification Certificate**"),

provided that in the case of any modification made pursuant to sub-Conditions (a) to (e) above:

(i) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Class A Loan Noteholders and to the Note Trustee and the Seller pays all fees, costs and expenses (including legal fees) properly incurred by the Issuer, the Note Trustee and the Security Trustee or any other Transaction Party in connection with such modification;

(ii) the EURIBOR Modification Certificate or Swap Rate Modification Certificate, as applicable, in relation to such modification shall be provided to the Class A Loan Noteholders, the Note Trustee and the Security Trustee in draft form not less than five Business Days prior to the date on which the relevant certificate is sent to Noteholders, in final form not less than two Business Days prior to the date on which the EURIBOR Modification takes effect and on the date that such modification takes effect;

(iii) the consent of each Secured Creditor which is party to the relevant Transaction Document been modified has been obtained;

(f) either:

(i) the Issuer obtains from each of the Rating Agencies written confirmation (or certifies in the EURIBOR Modification Certificate or Swap Rate Modification Certificate, as applicable, that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing any Class A Notes on rating watch negative (or equivalent); or

(ii) the Issuer (or the Servicer on its behalf) certifies in the EURIBOR Modification Certificate or Swap Rate Modification Certificate, as applicable, that it has informed the Rating Agencies of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Debt by such Rating Agency or (y) such Rating Agency placing any Class A Notes or Class A Loan Note on rating watch negative (or equivalent); and

(iii) the Issuer has provided at least 40 calendar days' notice to the Debtholders of each Class of the proposed modification in accordance with Condition 20 (*Notices*) and, if practicable, by publication on Bloomberg on the "Company News" screen relating to the Debt and Debtholders representing at least ten percent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have not contacted the Issuer and the Note Trustee in writing (or otherwise in accordance with the then current practice of Nasdaq CSD or any other applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer and the Note Trustee that such Debtholders do not consent to the modification.

(g) If Debtholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class then outstanding have notified the Issuer and the Note Trustee in writing (or otherwise in accordance with the then current practice of Nasdaq CSD or any other applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class then outstanding is passed in favour of such modification in accordance with Condition 15 (*Meetings of Debtholders*).

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

(i) Other than where specifically provided in this Condition 16.2 or any Transaction Document when implementing any modification pursuant to this Condition 16.2, the Note Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant

Transaction Party, as the case may be, pursuant to this Condition 16.2 and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) in all cases, the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee would have the effect of (x) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee in the Transaction Documents and/or the Conditions.

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

(i) each Rating Agency;

(ii) the Class A Loan Noteholders in accordance with the Loan Note Agreement; and

(iii) the Noteholders, in accordance with Condition 20 (*Notices*).

16.3 **Waiver**

16.3.1 **Waiver of Breach**

The Note Trustee may (and direct the Security Trustee to) at any time and from time to time in its sole discretion, without prejudice to its rights in respect of any subsequent breach, Condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the holders of the Most Senior Class shall not be materially prejudiced thereby (other than in respect of a Reserved Matter or any provisions of the Transaction Documents referred to in the definition of a Reserved Matter):

(a) authorise or waive, on such terms and subject to such Conditions (if any) as it may decide, any proposed breach or breach of any of the covenants or provisions contained in the Trust Documents, the Notes or any other of the Transaction Documents; or

(b) determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Documents, the Notes or any of the other Transaction Documents,

without any consent or sanction of the Debtholders or any other Secured Creditor.

16.4 **Non-responsive rating agency**

If there is a requirement for the Issuer to obtain a Rating Agency Confirmation that a modification pursuant to Conditions 16.1 (*Modification of Conditions, Transactions and the Debt*) or 16.2 (*Additional Right of Modification*), as applicable, will not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Debt by such Rating Agency and a written request for such Rating Agency Confirmation is delivered to each Rating Agency and:

(a) (A) one Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Rating Agency Confirmation necessary in the circumstances or that it does not, as a matter of practice or policy provide such Rating Agency Confirmation or (B) within 30 days of delivery of such request, no Rating Agency Confirmation is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and

(b) one Rating Agency gives such Rating Agency Confirmation based on the same facts,

then such condition to receive a Rating Agency Confirmation from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation from the Non-Responsive Rating Agency if the Issuer (or the Servicer on its behalf) provides to the Note Trustee and the Security Trustee a certificate signed (upon which the Note Trustee and the Security Trustee can rely without further investigation and without liability to any person) by two directors certifying and confirming that the events in one of sub-Conditions (a)(A) or (B) and the event in sub-Condition (b) above have occurred, the Issuer having sent a written request to each Rating Agency.

16.4.2 **Binding Nature**

Subject to any Hedge Counterparty Entrenched Right, any authorisation, waiver, determination or modification referred made in accordance with this Condition 16 shall be binding on the Debtholders and the other Secured Creditors.

16.4.3 **Restriction on power to waive:**

The Note Trustee shall not exercise any powers conferred upon it by this Condition 16 in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class or of a request or direction in writing made by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class but no such direction or request:

(a) shall affect any authorisation, waiver or determination previously given or made; or

(b) shall consent to or sanction any authorisation, waiver or determination in relation to any such proposed breach or breach relating to a Reserved Matter unless the holders of each class of outstanding Notes have, by Extraordinary Resolution, so consented to or sanctioned its exercise.

16.5 **Notification**

Unless the Note Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Noteholders and the other Secured Creditors in accordance with the Condition 20 (*Notices*) and the Transaction Documents, as soon as practicable after it has been made.

17 Prescription

17.1 Principal

Claims for principal in respect of Notes shall become void where application for payment is made more than ten years after the due date therefor.

17.2 Interest

Claims for interest in respect of Notes, shall become void where application for payment is made more than five years after the due date therefor.

18 Trustees and Agents

18.1 Trustees' right to Indemnity

Under the Transaction Documents, each of the Note Trustee and the Security Trustee is entitled to be indemnified and/or secured and/or prefunded and relieved from responsibility in certain circumstances and to be paid or reimbursed for any Liabilities incurred by it in priority to the claims of the Noteholders. In addition, the Security Trustee and the Note Trustee each is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

18.2 Trustees not responsible for loss or for monitoring

Neither the Note Trustee nor the Security Trustee will be responsible for any loss, expense or liability which may be suffered as a result of the Charged Property or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Servicer or by any person on behalf of the Note Trustee or the Security Trustee (as applicable). Neither the Note Trustee or the Security Trustee shall be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

18.3 Regard to classes of Debtholders

18.3.1 In the exercise of its powers and discretions under these Conditions and the Trust Deed, each of the Note Trustee and the Security Trustee will (except where expressly provided otherwise):

(a) have regard to the interests of each class of Debtholders as a class and will not be responsible for any consequence for individual Debtholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction; and

(b) in the event of a conflict of interests of holders of different classes have regard only to the interests of the holders of the Most Senior Class of outstanding Debt and will not have regard to any lower ranking class of Debt nor, prior to the redemption in full of the Debt, to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds after the delivery of an Enforcement Notice in accordance with the Post-Enforcement Priority of Payments.

18.4 **Notes Paying Agent solely as an agent of Issuer**

In acting under the Agency Agreement and in connection with the Class A Notes, the Notes Paying Agent acts solely as agent of the Issuer and (to the extent provided therein) the Security Trustee and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

18.5 **Initial Paying Agents**

The Issuer reserves the right (with the prior written approval of the Security Trustee) to vary or terminate the appointment of any Agent and to appoint a successor Paying Agent or Calculation Agent and additional or successor paying agents at any time, having given not less than 30 days' notice to such Agent.

19 Substitution of Issuer

19.1 **Substitution of Issuer**

The Trustees may, without the consent of the Debtholders or any other Secured Creditor, subject to:

(a) the consent of the Issuer;

(b) the consent of the Interest Rate Hedge Provider;

(c) the rating confirmation of the Rating Agencies in relation thereto; and

(d) such further conditions as are specified in the Trust Deed,

agree to the substitution of a Substituted Obligor in place of the Issuer as the principal debtor in respect of the Trust Documents, the Transaction Documents, the Debt and the Secured Amounts, provided that such substitution would not, in the opinion of the Trustees, be materially prejudicial to the holders of the Most Senior Class of outstanding Debt.

19.2 **Notice of Substitution of Issuer**

Not later than 14 days after any substitution of the Issuer in accordance with this Condition, the Substituted Obligor shall cause notice of such substitution to be given to the Debtholders and the other Secured Creditors in accordance with Condition 20 (*Notices*) and the other relevant Transaction Documents.

19.3 **Change of Law**

In the case of a substitution pursuant to this Condition 19, the Trustees may in its absolute discretion agree, without the consent of the Debtholders or the other Secured Creditors to a change of the law governing the Debt and/or any of the Transaction Documents provided that such change would not, in the opinion of the Trustees, be materially prejudicial to the interests of the holders of the Most Senior Class of outstanding Debt, provided that the Rating Agencies are notified. For the avoidance of doubt, a Transaction Document cannot be amended without the agreement of all the parties thereto.

19.4 **No indemnity**

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

20 Notices

20.1 **Valid Notices**

20.1.1 For so long as the Notes are registered in dematerialised form with Nasdaq CSD, any notice to Noteholders shall be validly given if delivered to Nasdaq CSD for communication to it to the Participants, who will in turn communicate such notices to the Noteholders in accordance with the rules and procedures of Nasdaq CSD. Any such notice shall be deemed to have been given on the date on which it is delivered to Nasdaq CSD. In relation to the Class A Loan Noteholders, notices shall be delivered in accordance with the terms set out in the Loan Note Agreement.

20.1.2 For so long as the Class A Notes are listed on and admitted to trading on the regulated market of AB Nasdaq Vilnius, any notice in relation to the Class A Notes shall also be published in English and Lithuanian:

(a)

(i) on www.nasdaqbaltic.com and in Central Regulated Information Base (https://oam.lt/); and

(ii) on the page of the Reuters service or of the Bloomberg L.P. (via RNS) on the "Company News" screen relating to the Class A Notes; or

(b) of any other medium for the electronic display of data as may be previously approved in writing by the Trustee and as has been notified to the Noteholders in accordance with this Condition 20,

and any notice so published shall be deemed to have been given on the date of publication in accordance with Condition 20.2 (*Date of publication*).

20.2 **Date of publication**

Any notices so published shall be deemed to have been given on the date on which it was so sent or, as the case may be, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made.

20.3 **Other Methods**

The Note Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Class A Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Note Trustee shall require.

20.4 **Notices to Nasdaq Vilnius**

In relation to the Class A Notes, a copy of each notice given in accordance with this Condition 20 shall be provided to the Rating Agencies and, for so long as the Class A notes are listed on the regulated market of AB Nasdaq Vilnius, to Nasdaq Vilnius.

21 Governing Law and Jurisdiction

21.1 **Governing law**

21.1.1 The Transaction Documents (other than the provisions of Clauses 3 (*Sale and Purchase of the Portfolio and General Provisions*), 6 (*Sale and Purchase of Substitute Loans*) of the Loan Sale Agreement and 11 (*Borrower Notification*) of the Loan Sale Agreement, the Listing Agreement, the Agency Agreement, the Pledge Agreement and the Corporate Services Agreement), the Debt and all non-contractual obligations arising from or connected with them are governed by the laws of England and Wales.

21.1.2 The provisions of Clauses 3 (Sale and Purchase of the Portfolio and General Provisions), 6 (Sale and Purchase of Substitute Loans) and 11 (Borrower Notification) of the Loan Sale Agreement, the Listing Agreement, the Agency Agreement and the Pledge Agreement are governed by Lithuanian law.

21.1.3 The provisions of the Corporate Services Agreement are governed by Irish law.

21.2 **Jurisdiction**

The Issuer irrevocably submits to the jurisdiction of the courts of England and Wales. This submission is made for the exclusive benefit of the Trustees and shall not affect their right to take such action or bring such proceedings in any other court of competent jurisdiction.

21.3 **Service of Process**

21.3.1 Condition 21.3.2 shall not apply to any Hedging Agreement.

21.3.2 Without prejudice to any other mode of service allowed under any relevant law, each of the Seller, the Servicer and the Issuer:

(a) has irrevocably appointed TMF Global Services (UK) Limited, with its registered office at 13th Floor, One Angel Court, London, EC2R 7HJ as its agent for service of process in relation to any proceedings before the English courts in connection with any Transaction Document; and

(b) agrees that failure by a process agent to notify the Seller, the Servicer and the Issuer, as applicable, of the process will not invalidate the proceedings concerned.

TAX TREATMENT ON THE DEBT

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Debt. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Debt. The summary relates only to the position of persons who are the absolute beneficial owners of the Debt and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Prospectus, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only.

Prospective investors in the Debt should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Debt including, in particular, the effect of any state or local tax laws.

Withholding tax on payments of interest on the Debt

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the TCA for certain interest-bearing securities issued by a body corporate (such as the Issuer) which are quoted on a recognised stock exchange (which would include the AB Nasdaq Vilnius Stock Exchange) ("**quoted Eurobonds**").

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

(1) the person by or through whom the payment is made is not in Ireland and the Debt is not held by an "associated entity" that is resident in either a zero-tax territory or a territory included in Annex 1 of the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes (together, a "**Specified Territory**"); or

(2) the payment is made by or through a person in Ireland, and either:

(A) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners and it is reasonable to consider that the Issuer is not, and should not be, aware that the Debt is held by an "associated entity" that is resident in a Specified Territory; or

(B) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form and the person is not an "associated entity" of the Issuer that is resident in a Specified Territory.

The Issuer does not expect and has no reason to believe that the Debt will be held by an "associated entity" that is resident in a Specified Territory. As a result, so long as the Class A Notes are quoted on a recognised stock exchange and payments on the Class A Notes are made through a paying agent not in Ireland, interest on the Class A Notes can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

Application for the Class A Notes to be admitted to listing on the Bond List will only be submitted on the Closing Date and, accordingly, the Class A Notes will not be listed on the Closing Date.

There can be no assurance that the listing will be obtained prior to the First Interest Payment Date or at all. If the Class A Notes are not admitted to listing before the First Interest Payment Date, this may affect the ability of the Class A Notes to qualify for certain tax exemptions (including, where applicable, the quoted Eurobond exemption – please refer to the section entitled "*Withholding tax under the Debt*"), and could adversely affect the market value and liquidity of the Class A Notes.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply to the Class A Notes and while the quoted Eurobond exemption will not apply to the interest payable under the Class A Loan Notes and the Class B Notes so long as those Notes are not listed on a recognised stock exchange, the Issuer can still pay interest on the Debt free of withholding tax provided it is a qualifying company (within the meaning of Section 110 of the TCA) and provided the interest is paid to (or the beneficial owner of the interest is) a person resident in either (i) a member state of the EU (other than Ireland) or (ii) a country with which Ireland has signed a comprehensive double taxation agreement (such a country mentioned in either (i) or (ii) being a "**Relevant Territory**"). This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

Corporation tax - Deductibility of Interest (general)

Under the rules set out in Section 110 of the TCA, interest or other distributions may be re-characterised as a non-deductible distribution where the amount is due to a person which is not resident in Ireland for tax purposes and which is not otherwise within the charge to corporation tax in Ireland and which is a "specified person".

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

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

The operation of the Section 110 regime could result in tax deductions for interest payable by the Issuer to such specified persons on the Debt, the return on which is dependent on the results of the Issuer's business or exceeds a commercial rate of return, being non-deductible and potentially subject to dividend withholding tax. Specific rules can also apply to re-characterise payments which are dependent on the results of the Issuer's business and are made to a specified person pursuant to a 'specified agreement' (as defined in Section 110 of the TCA). These recharacterization rules should not apply to the Issuer because the return on the Debt is not

dependent on the results of the Issuer's business nor exceeds a commercial rate of return and the Issuer is not entering into a specified agreement (as defined in Section 110 of the TCA).

Specific rules can also apply to limit the deduction of interest or other distributions where those amounts are profit dependent or exceed a reasonable commercial return and the interest or other distribution is associated with Irish real estate business. These provisions should not be relevant here given the underlying Portfolio does not have a connection with Irish real estate.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the rate of 25 per cent. from interest on any quoted Eurobond, where such interest is collected by a bank or other agent in Ireland on behalf of any Debtholder that is Irish resident. Encashment tax does not apply where the Debtholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank. An exemption also applies where the payment is made to a company that is beneficially entitled to the income and is within the charge to Irish corporation tax in respect of the income.

Taxation of Debtholders

Notwithstanding that a Debtholder may receive interest on the Debt free of withholding tax, the Debtholder may still be liable to pay Irish income tax. Interest paid on the Debt may have an Irish source and therefore be within the charge to Irish income tax and the universal social charge. Ireland operates a self-assessment system in respect of income tax and pays related social insurance and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Debt will be exempt from Irish income tax if the recipient of the interest is resident in a Relevant Territory provided either (i) the Debt is quoted Eurobonds and are exempt from withholding tax as set out above and the recipient is not a resident of Ireland and makes a declaration of non-residence in the prescribed form (ii) in the event of the Debt not being or ceasing to be quoted Eurobonds and exempt from withholding tax, if the Issuer is a qualifying company (within the meaning of Section 110 of the TCA) and the interest is paid out of its assets to a recipient resident in a Relevant Territory, or (iii) if the Issuer has ceased to be a qualifying company(within the meaning of Section 110 of the TCA), the recipient of the interest is a company that is resident in Relevant Territory which imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that territory.

In addition, provided that the Debt is quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Debt will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a Relevant Territory are resident in that Relevant Territory and that person or persons are not themselves under the control whether directly or indirectly of a person who is not resident in such a country, or (ii) a company, the principal class of shares of such company, or another company of which the recipient company is a 75 per cent. subsidiary is substantially and regularly traded on one or more recognised stock exchanges in Ireland or a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Debt is held or attributed, may have a liability to Irish corporation tax on the interest.

Debtholders receiving interest on the Debt which does not fall within any of the above exemptions may be liable to Irish income tax, the universal social charge and pay related social insurance on such interest.

Capital Gains Tax

A Debtholder will not be subject to Irish capital gains tax on a disposal of the Debt unless (i) such holder is either resident or ordinarily resident in Ireland; or (ii) such holder carries on a business or trade in Ireland through a branch or agency in respect of which the Debt was used or held or acquired; or (iii) the Debt derive its value or more than 50 per cent of its value from Irish real estate, mineral rights or exploration rights (and in respect of the Class A Notes, that they are not listed or cease to be listed on a stock exchange).

Capital Acquisitions Tax

Irish capital acquisitions tax (at a rate of 33 per cent.) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

Stamp Duty

Provided the Issuer remains a qualifying company (within the meaning of Section 110 of the TCA) no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Debt provided the money raised on the issue of the Debt is used in the course of the Issuer's business.

Automatic Exchange of Information

Irish reporting financial institutions, which may include the Issuer, may have reporting obligations in respect of certain investors under both FATCA and CRS (see below).

Information exchange and the implementation of FATCA in Ireland

The Issuer may be obliged to report certain information in respect of U.S. investors (Debtholders) in the Issuer to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

On 21 December 2012, Ireland signed an Intergovernmental Agreement ("**IGA**") with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and *vice versa.*

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (which came into operation on 1 July 2014) (the "**Irish Regulations**") implementing the information disclosure obligations Irish financial institutions such as the Issuer are required to report certain information with respect to U.S. account holders and non-financial entities controlled by US persons to the Irish Revenue Commissioners. The Irish Revenue Commissioners will provide that information annually to the IRS. Aside from where the Debt is listed (see below) the Issuer must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information may be sought

from each holder and beneficial owner of the Debt. It should be noted that the Irish Regulations require the filing of returns with the Irish Revenue Commissioners regardless as to whether the Issuer holds any U.S. assets or has any U.S. investors.

While the IGA and Irish Regulations may serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Issuer in respect of its assets, no assurance can be given in this regard. As such, Debtholders should obtain independent tax advice in relation to the potential impact of FATCA before investing. Debtholders should consult their own tax advisers regarding how these rules may apply to their investment in Debt.

Common Reporting Standard ("CRS")

On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Standard**") was published, involving the use of two main elements, the Competent Authority Agreement ("**CAA**") and the Common Reporting Standard (the "**CRS**").

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions ("**FIs**") relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the Standard, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with certain alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of the Standard while sections 891F and 891G of the 1997 Act and regulations made thereunder contain the measures implementing the Standard in Ireland.

The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**"), gave effect to the Standard from 1 January 2016. Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the Standard in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis which commenced in 2017 in respect of the 2016 calendar year. The Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "**Regulations**"), gave effect to DAC II from 1 January 2016. Under the Regulations reporting FIs are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions.

Further information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

EU Mandatory Disclosure Regime

EU Directive 2018/822 (the "**Mandatory Disclosure Directive**") requires the disclosure of certain information regarding "cross-border" arrangements to the taxation authorities of each EU Member State and, in a redacted form, to the European Commission. The information must be reported

by persons who have acted as "**intermediaries**" in such transactions and, in certain cases, taxpayers themselves.

An "**intermediary**" for these purposes includes any person that has designed, marketed or managed the implementation of a reportable arrangement. Broadly, a transaction/arrangement will be reportable under the Mandatory Disclosure Directive if it involves at least one EU Member State and it has one or more of the "**hallmarks**" of a reportable arrangement set out in the Mandatory Disclosure Directive. Information that must be shared by intermediaries in respect of reportable arrangements includes details of any taxpayers to whom that arrangement was made available. Transactions which satisfy the conditions to be reportable after this date will be required to be reported to EU Member State tax authorities within a 30-day timeline.

NOTE SUBSCRIPTION AND SALE

Pursuant to each note purchase agreement dated on or about the date hereof amongst the Seller, the relevant Noteholder, the Retained Note Purchaser and the Issuer (a "**Note Purchase Agreement**"), the Retained Note Purchaser has agreed with the Issuer (subject to terms and conditions of the Note Purchase Agreement) to, *inter alia*, procure subscriptions and payments for Class A Notes with an aggregate principal amount of EUR 81,200,000 under the Note Purchase Agreements, at an issue price of 100 per cent. of their aggregate principal amount, allocated between the Note Purchase Agreements as set forth therein.

Further pursuant to each Note Purchase Agreement, the Retained Note Purchaser has agreed with the Issuer (subject to certain conditions) to subscribe and pay for EUR 50,962,472 of the Class B Notes at the issue price of 100 per cent. of the aggregate principal amount of the Class B Notes as at the date hereof.

In the Deed of Charge, the Retained Note Purchaser undertakes to the Issuer and the Security Trustee (on behalf of, *inter alios*, the Debtholders) hold a material net economic interest of not less than five per cent. in the Transaction (for the life of the Transaction) in accordance with Article 6(1) of the EU Securitisation Regulation and to comply with certain requirements as to providing investor information in connection with the retention of such interest, subject always to any requirement of law, provided that the Retained Note Purchaser will not be in breach of such undertaking if the Retained Note Purchaser fails to so comply due to events, actions or circumstances beyond the Seller's control. The information made available by the Retained Note Purchaser pursuant to this undertaking will be published on the Reporting Website. For the avoidance of doubt, the Reporting Website and the contents thereof do not form part of this Prospectus.

The Issuer has agreed to indemnify the Class A Debtholders against certain liabilities and to pay certain costs and expenses in connection with the issue of the Debt.

No action has been taken by the Issuer or ILTE, which would or has been intended to permit a public offering of the Debt, or possession or distribution of this Prospectus or other offering material relating to the Debt, in any country or jurisdiction where action for that purpose is required.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Debt in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

Prohibition of Sales to EEA Retail Investors

ILTE has represented and agreed that neither it, nor the Arranger, has offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

(c) not a qualified investor as defined in the EU Prospectus Regulation,

and the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Debt to be offered so as to enable an investor to decide to purchase or subscribe for the Debt.

Prohibition of Sales to UK Retail Investors

ILTE has represented and agreed that neither it, nor the Arranger, has offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation,

and the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Debt to be offered so as to enable an investor to decide to purchase or subscribe for the Debt.

United States

The Debt has not been and will not be registered under the US Securities Act or any state securities laws and are subject to U.S. tax law requirements and may not be offered sold or transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from registration requirements under the US Securities Act. Accordingly, the Debt are being offered outside the United States in "offshore transactions" to persons other than U.S. persons (as defined in and pursuant to Regulation S of the US Securities Act).

ILTE has represented and agreed that, except as permitted by each Note Purchase Agreement, it will not offer or sell the Debt as part of its distribution at any time or otherwise until 40 days after the later of the commencement of the offering of the Debt and the closing date within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each affiliate or other dealer (if any) to which it sells Debt during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Debt within the United States or to, or for the account of, U.S. persons. In addition, until 40 (forty) calendar days after the commencement of the offering of the Debt, an offer or sale of the Debt within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act. Offers and sales of the Debt within the United States or to U.S. persons are further restricted as specified in "*U.S. Risk Retention Requirements*" and *Dodd-Frank and Volcker Rule*".

General

Each of ILTE and the Issuer has acknowledged that, save for having applied for the admission of the Class A Notes to the regulated market of AB Nasdaq Vilnius, no further action has been or will be taken in any jurisdiction by the Issuer, Arranger or ILTE that would, or is intended to, permit a public offering of the Debt, or possession or distribution of the Prospectus or any other offering

material in relation to the Debt, in any country or jurisdiction where such further action for that purpose is required.

Each of ILTE and the Issuer has undertaken that neither it, nor the Arranger will directly or indirectly, offer or sell any Debt or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Debt in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of the Debt by it will be made on the same terms.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

Offers and Sales

The Notes (including interests registered in dematerialised form from Nasdaq CSD) have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered, sold or transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to such registration requirements and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Notes are being offered and sold in offshore transactions to persons that are not U.S persons pursuant to Regulation S.

On or prior to the expiration of the distribution compliance period, ownership of interests of the Notes will be limited to persons who have securities accounts with Nasdaq CSD, and any sale or transfer of such interests to U.S. persons shall not be permitted during such period. Any offers, sales or deliveries of the Notes in the United States or to U.S. persons by an investor purchasing in an offshore transaction pursuant to Regulation S prior to the end of the distribution compliance period may constitute a violation of United States law.

Investor Representations

Each purchaser of the Notes (which term for the purposes of this section will be deemed to include any interest in the Notes, including book-entry interests) during the initial syndication will be deemed to have represented and agreed as follows: it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note, or a beneficial interest therein for its own account and not with a view to distribute such Notes and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

Investor Representations and Restrictions on Resale

Each purchaser of the Notes (which term for the purposes of this section will be deemed to include any interests in the Notes, including book-entry interests) will be deemed to have represented and agreed as follows:

(a) the Notes have not been and will not be registered under the U.S. Securities Act and such Notes are being offered only in a transaction that does not require registration under the U.S. Securities Act and, if such purchaser decides to resell or otherwise transfer such Notes, then it agrees that it will offer, resell, pledge or transfer such Notes only (i) to a purchaser who is not a U.S. person (as defined in Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate, and who is not acquiring the Notes for the account or benefit of a U.S. person and who is acquiring the Notes in an offshore transaction pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S, or (ii) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States, provided, that the agreement of such purchaser is subject to any requirement of law that the disposition of the purchaser's property shall at all times be and remain within its control;

(b) it is not a U.S. person (within the meaning of Regulation S) and is acquiring the Notes for its own account or as a fiduciary or agent for other persons that are not U.S. persons in an offshore transaction (as defined in Regulation S) pursuant to an exemption from registration provided by Regulation S;

(c) unless the relevant legend set out below has been removed from the Debt, such purchaser shall notify each transferee of Debt (as applicable) from it that (i) such Notes have not been registered under the U.S. Securities Act, (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a) above, (iii) such transferee shall be deemed to have represented that such transferee is acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing; and

(d) the Issuer, the Arranger and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

The Notes bear a legend to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, AS A MATTER OF U.S. LAW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT) (1) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (2) OTHERWISE PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO* ".

EACH PURCHASER OR HOLDER OF A NOTE SHALL BE DEEMED TO HAVE REPRESENTED BY SUCH PURCHASE AND/OR HOLDING THAT (I) IT IS NOT AND IS NOT USING THE ASSETS OF A BENEFIT PLAN INVESTOR, AND SHALL NOT AT ANY TIME HOLD THIS NOTE FOR OR ON BEHALF OF A BENEFIT PLAN INVESTOR AND (II) IT IS NOT AND IS NOT USING THE ASSETS OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS WHICH ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, ("**ERISA**") OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"). THE TERM "**BENEFIT PLAN INVESTOR**" SHALL MEAN (1) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY UNDER U.S. DEPARTMENT OF LABOR REGULATIONS § 2510.3-101 (29 C.F.R. § 2510-101) AS MODIFIED BY SECTION 3(42) OF ERISA."

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

LISTING AND GENERAL INFORMATION

Application will be made to AB Nasdaq Vilnius for the Class A Notes to be admitted to Nasdaq Vilnius. The Class A Notes are expected to be admitted to trading on Nasdaq Vilnius within 30 Business Days of the Closing Date and no later than the First Interest Payment Date but there can be no assurance that any such approval will be granted or, if granted, that such listing will be maintained. The Nasdaq Vilnius is a regulated market for the purposes of the MiFID II.

Neither the Issuer nor ILTE is or has been involved in any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or ILTE respectively is aware), since 1 May 2025 (being the date of incorporation of the Issuer) and 3 April 2023 (being the date of incorporation of ILTE as INVEGA) which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer or ILTE (as the case may be).

The auditors for the Issuer are EisnerAmper Ireland who are chartered accountants and are members of the Chartered Accountants Ireland and are qualified as auditors in Ireland.

The Issuer does not publish interim accounts.

Since 1 May 2025 (being the date of incorporation of the Issuer), there has been (a) no material adverse change in the financial position or prospects of the Issuer and (b) no significant change in the financial or trading position of the Issuer.

Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of business.

The issue of the Debt was authorised pursuant to a resolution of the Board of Directors of the Issuer passed on 2 December 2025.

The following Debt has been accepted for clearance through Nasdaq CSD under the following ISINs:

Class	**ISIN**
Class A Notes	LT0000136418
Class A Loan Note	N/A
Class B Notes	LT0000136426

From the date of this Prospectus until the earlier of redemption in full of the last outstanding Debt or the Final Maturity Date, provided that and for so long as the Class A Notes are listed on and admitted to trading on the regulated market of AB Nasdaq Vilnius, copies of the following documents (and any amendments thereto from time to time) will be available electronically via the Reporting Website:

(a) the Memorandum and Articles of Association of each of the Issuer and ILTE;

(b) copies of the Transaction Documents;

(c) ILTE and the Issuer (as the designated reporting entity) will procure that the Reporting Agent (acting on behalf of the Issuer) will:

(i) publish a quarterly investor report in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation containing the information specified under EU Article 7 Technical Standards;

(ii) publish on a quarterly basis certain loan-by-loan information in relation to the Portfolio in respect of the relevant Collection Period as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation containing the information specified under EU Article 7 Technical Standards;

(iii) publish any information required to be reported pursuant to Articles 7(1)(f) or 7(1)(g) of the EU Securitisation Regulation. Such information will also be made available without delay, on request, to potential holders of the Debt; and

(iv) within 15 days of the issuance of the Debt, make available via the Reporting Website, copies of the Transaction Documents and this Prospectus.

Such reports will be published on the Reporting Website. For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus. Reports will also be made available to the Seller, the Interest Rate Hedge Provider, the Rating Agencies, the holders of any of the Debt, relevant competent authorities and, upon request, to potential investors in the Debt. Other than as outlined above, the Issuer does not intend to provide post-issuance transaction information regarding the Debt or the Loans.

ILTE and the Issuer will procure that the information and reports as more fully set out in the section of this Prospectus headed "*Certain Regulatory Disclosures*" are published when and in the manner set out in such section.

Information required to be made available prior to pricing to potential investors in the Debt pursuant to Articles 7 and 22(5) of the EU Securitisation Regulation was made available by direct email communication.

The Issuer confirms that the Loans backing the issue of the Debt demonstrate capacity to produce funds to service any payments due and payable on the Debt. Investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Debt. Investors are advised to carefully review any disclosure in the Prospectus together with any amendments or supplements thereto.

The total expenses to be paid in relation to admission of the Debt to and trading on the regulated market of AB Nasdaq Vilnius are estimated to be approximately EUR 3,000.

The language of the Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Prospectus.

INDEX OF DEFINED TERMS

SELLER

UAB ILTE
Ukmergės st. 124
LT-08100,
Vilnius, Lithuania, as the manager
of the MABR Fund, which was established and wholly owned by the Ministry of Finance of the Republic of Lithuania, the Ministry of Environment of Lithuania and UAB ILTE, pursuant to the MABR Fund Establishment Agreement dated on 27 March 2015 (as amended and restated on 11 December 2024 and further amended and restated on 10 October 2025).

SERVICER

UAB ILTE
Ukmergės st. 124
LT-08100,
Vilnius, Lithuania

NOTE TRUSTEE

UAB Audifina
A. Juozapavičiaus st. 6,
LT-09310
Vilnius, Lithuania

ACCOUNT BANK

Citibank, N.A London Branch
Citigroup Centre,
Canada Square, Canary Wharf,
E14 5LB
London, United Kingdom

SECURITY TRUSTEE

TMF Trustee Services GmbH
Wiesenhüttenstraße 11
60329 Frankfurt am Main

CORPORATE SERVICES PROVIDER

TMF Administration Services Limited
Ground Floor, Two Dockland Central,
Guild Street, North Dock, Dublin,
Dublin 1, Ireland
D01 K2C5

CASH MANAGER, LOAN NOTE PAYING AGENT, CALCULATION AGENT AND REGISTRAR

Citibank, N.A London Branch
Citigroup Centre,
Canada Square, Canary Wharf,
E14 5LB
London, United Kingdom

INTEREST RATE HEDGE PROVIDER

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

NOTES PAYING AGENT

Artea Bank
Tilžės st. 149
Šiauliai
Lithuania

ARRANGER

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