

DELISTING NOTICE

Eirles Two DAC

**Eirles Two DAC Series 367 USD 10,000,000 Variable Rate Collateralised Credit-Linked
Notes due 2025**

(ISIN: XS1334247845)

(the “Notes”)

We refer to the terms and conditions of the Notes set out in a trust instrument dated 22 December 2015, as may have been further amended and/or supplemented from time to time (the “**Trust Instrument**”). Capitalised terms used herein and not specifically defined shall be the same meaning as given to them in the Trust Instrument.

The purpose of this Notice is to inform you that, pursuant to the entry into and execution of the total repurchase agreement appended hereto, the Notes have been redeemed in full.

16 July 2024

ANNEX

Total Repurchase Agreement

[Please see overleaf]

DATED: 16 July 2024

Total Repurchase Agreement

between

Eirles Two DAC
as Issuer

Deutsche Trustee Company Limited
as Trustee

Deutsche Bank AG, London Branch
as Noteholder, Purchaser, Selling Agent, Swap Counterparty, and Calculation Agent

and

Deutsche Bank AG, London Branch
as Agent and Custodian
relating to

USD 10,000,000 in nominal amount of Eirles Two DAC – Series 367 USD 10,000,000
Variable Rate Collateralised Credit-Linked Notes due 2026 (ISIN: XS1334247845)
issued pursuant to the Issuer's U.S.\$10,000,000,000 Secured Note Programme

Eirles Two DAC
Block A
George's Quay Plaza
George's Quay
Dublin 2
Ireland
as "Issuer"

To: **Deutsche Trustee Company Limited**
21 Moorfields
London
EC2Y 9DB
United Kingdom

as "Trustee"

Deutsche Bank AG, London Branch
21 Moorfields
London
EC2Y 9DB
United Kingdom

as "Noteholder", "Purchaser", "Selling Agent", "Swap Counterparty" and "Calculation Agent"

Deutsche Bank AG, London Branch
21 Moorfields
London
EC2Y 9DB
United Kingdom

"Agent" and "Custodian"

16 July 2024

Dear Sirs

Eirles Two DAC

Total repurchase of USD 10,000,000 in nominal amount of Eirles Two DAC – Series 367 USD 10,000,000 Variable Rate Collateralised Credit-Linked Notes due 2026 (ISIN: XS1334247845)

We refer to the Notes described above (the "**Notes**"). Capitalised terms used herein which are not specifically defined have the meanings given to them in the Terms and Conditions of the Notes.

The outstanding principal amount of the Notes immediately prior to the Repurchase Date is USD 10,000,000. We write to confirm the agreement we have reached in respect of the purchase by us of USD 10,000,000 in nominal amount of the Notes (the "**Repurchase Notes**") pursuant to Condition 8.5 of the Notes in consideration of the transfer to, or to the order of, the Noteholder of the collateral specified in the Schedule hereto (the "**Relevant Collateral**").

1. **Condition Precedent**

This Agreement and the obligations of the parties herein contained are conditional upon there having been produced to the Trustee on the Repurchase Date (as defined below) evidence satisfactory to it that the Noteholder is the legal and beneficial holder of all of the Repurchase Notes. This evidence shall be in the form of a copy of a EUCLID screenshot provided by the Noteholder dated the Repurchase Date with respect to Euroclear account number 91255. If such evidence is not so produced, this Agreement and the obligations of the parties herein contained (other than the provisions of Clause 2 below) shall become void and of no further effect.

2. **Representations and Warranties**

2.1 The Noteholder hereby represents and warrants to each other party to this Agreement, that it will on the Repurchase Date (as defined below) be the sole unencumbered legal and beneficial owner of all of the Repurchase Notes and that it has not assigned or transferred or attempted to assign or transfer and will not prior to the Repurchase Date assign or transfer or attempt to assign or transfer any interest in the Repurchase Notes to or for the benefit of any person.

2.2 Each party to this Agreement other than the Trustee represents and warrants to each other such party including the Trustee that:

- (A) the performance of its obligations assumed under this Agreement has been duly authorised and that, to the best of its knowledge, upon due execution, issue and delivery the same will constitute its valid, binding and, subject to Clause 1 herein, enforceable obligations and, to the best of its knowledge, will not infringe any laws or regulations of any governmental or regulatory body having jurisdiction over it;
- (B) the execution and delivery of this Agreement and the performance of the terms of this Agreement are, to the best of its knowledge, not contrary to the provisions of its memorandum and articles of association or equivalent constitutional documents and, to the best of its knowledge, will not result in any breach of the terms of, or constitute a default under, any statute, instrument, deed, indenture, mortgage, bond or agreement to which it is a party or by which it is bound; and
- (C) to the best of its knowledge, all consents and approvals of any court or regulatory body required by it for the execution and delivery of this Agreement and the performance of the terms of this Agreement have been obtained and are in full force and effect.

3. **Repurchase of Repurchase Notes and Transfer of the Relevant Collateral**

The Noteholder and the Issuer agree that on 16 July 2024 or such later date, if any, as the parties may agree (the "**Repurchase Date**"):

- (A) the Noteholder will sell and transfer the Repurchase Notes with full title guarantee to the Issuer and the Issuer will purchase and cancel the Repurchase Notes;
- (B) in consideration and satisfaction of the Issuer's obligations under Clause 3(A), the Issuer will with limited title guarantee transfer, or procure that there is transferred, the Relevant Collateral to the Noteholder or as it may direct; and
- (C) that such consideration shall be deemed to correspond to the fair market value of the Repurchase Notes.

Subject to Clause 6 hereof and upon completion of the matters set out in sub-paragraphs (A), (B) and (C) above, all of the rights, title and interest and obligations and liabilities of all of the parties to this Agreement and all other persons under or in respect of the Repurchase Notes shall be discharged and cease and determine absolutely.

4. **Termination of Swap Agreement**

The Issuer and the Swap Counterparty hereby agree that on the Repurchase Date (subject to the fulfilment of the condition precedent specified in Clause 1 hereof and the due performance of the respective obligations of the Issuer and the Noteholder set out in Clause 3 hereof) the Swap Agreement shall terminate in the proportion that the nominal amount of the Repurchase Notes bears to the aggregate nominal amount outstanding of the Notes immediately prior to the repurchase of the Repurchase Notes on the Repurchase Date and that no termination payment shall be due from either party to the other party as a result of such termination of the Swap Agreement.

5. **Release of the Relevant Collateral**

5.1 As and with effect from the Repurchase Date, the Trustee, on the instruction and at the direction of the Noteholder, hereby:

- (A) consents to the transfer of the Relevant Collateral to the Noteholder or as it may direct and for that purpose hereby releases and agrees to release the security over the Relevant Collateral created under and pursuant to the Trust Instrument; and
- (B) instructs and authorises the Custodian to transfer or procure the transfer of the Relevant Collateral to the Noteholder or as it may direct, free and clear of all encumbrances whatsoever; and
- (C) consents to the termination of the Swap Agreement on the terms specified in Clause 4 and for that purpose and to that extent hereby releases and agrees to release the security over the Swap Agreement created under and pursuant to the Trust Instrument.

5.2 The Custodian hereby acknowledges receipt of the instruction referred to in Clause 5.1(B) and confirms that it will act in accordance with its terms.

5.3 The Swap Counterparty in respect of the Swap Agreement acknowledges that, as and with effect from the Repurchase Date, no further obligation or duty shall be owed to it by any of the Issuer, the Trustee or the Custodian in respect of the Relevant Collateral.

5.4 For the avoidance of doubt, any stamp duty arising on the transfer of the Relevant Collateral will be for the account of the Noteholder.

6. **Limited Recourse**

Notwithstanding anything to the contrary herein, each party to this Agreement (other than the Issuer) agrees that its recourse against the Issuer in respect of any claim relating to this Agreement, or the Notes, or any transactions connected with the Notes, is limited to the Mortgaged Property, and it shall not otherwise be entitled to take any further steps against the Issuer to recover any sums due but still unpaid in respect of this Agreement, and all claims in respect of such sums due but still unpaid shall be extinguished. Without limiting the foregoing, no party to this Agreement (other than the Issuer) shall be entitled to petition or take any other step for the winding up of, or the appointment of an administrator or examiner (as applicable) to, the Issuer. The provisions of this Clause 6 shall survive the termination or expiration of this Agreement.

7. **Cancellation of the Global Note**

The Agent agrees and undertakes that on completion of the transactions contemplated by this Agreement it will make or procure that there is made such endorsement and/or cancellation of the Global Note representing the Repurchase Notes and such entries in the records of Euroclear and/or Clearstream, Luxembourg as are required in order to evidence the redemption of the Repurchase Notes in accordance with the provisions hereof.

8. **Directions**

8.1 Each of the parties (other than the Trustee) authorises and directs the Trustee to execute this Agreement and to execute and do, all such other agreements, instruments, acts and things and take such steps as may be necessary or desirable, in its sole opinion, to carry out and give effect to this Agreement.

8.2 The Issuer authorises and directs each of the parties hereto to execute this Agreement and to execute and do, all such other agreements, instruments, acts and things and take such steps as may be necessary or desirable, in its sole opinion, to carry out and give effect to this Agreement.

9. **Counterparts**

This Agreement may be entered into by any number of counterparts (including facsimile or email form), each of which when so executed and delivered shall be an original but all of which shall together constitute one and the same instrument.

10. **Third Party Rights**

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. **Governing law**

This Agreement and all non-contractual obligations and any other matters arising in connection with each of the foregoing are governed by and shall be construed in accordance with English law.

Please confirm that the foregoing correctly sets out the agreement between us.

Yours faithfully

For and on behalf of
Eirles Two DAC
as Issuer

By:




Eimear Cahill
Director

We agree to the foregoing:

For and on behalf of
Deutsche Trustee Company Limited
as Trustee

By: 
DocuSigned by:
05381F9F0E82424...
David Contino

DocuSigned by:

C97517FD72014CB...
Susan Ferguson


For and on behalf of
Deutsche Bank AG, London Branch
as Noteholder, Purchaser, Selling Agent, Swap Counterparty and Calculation Agent

By:

By:

For and on behalf of
Deutsche Bank AG, London Branch
as Agent and Custodian

By: 
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Susan Ferguson

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For and on behalf of
Deutsche Trustee Company Limited
as Trustee

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as Noteholder, Purchaser, Selling Agent, Swap Counterparty and Calculation Agent

By:



By:



For and on behalf of
Deutsche Bank AG, London Branch
as Agent and Custodian

By:

By:

SCHEDULE – RELEVANT COLLATERAL

Name of Relevant Collateral	Amount to be transferred	ISIN
USD 244,000,000 principal amount of 3.15 per cent. Senior Non-Preferred Notes due 2025	USD 10,000,000	XS2118338404