

DATED

EXECUTION VERSION
3 February 2022

DEED POLL

FINANCE IRELAND RMBS NO. 4 DESIGNATED ACTIVITY COMPANY
as Issuer

**IN RELATION TO €10,000.00 CLASS R2 NOTES ISSUED ON OR AROUND 3
FEBRUARY 2022**



Matter ref 1T1261/ 001137
10210789

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEED POLL (this **Deed**) is made on 3 February 2022

BY:

- (1) **Finance Ireland RMBS No. 4 Designated Activity Company**, a designated activity company incorporated under the laws of Ireland (registered number 707768) with its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, acting in its capacity as the issuer (the "**Issuer**").

WHEREAS:

- (A) On the Closing Date, (i) pursuant to the Mortgage Sale Agreement, the Issuer shall purchase the beneficial interest in the Loans and their Related Security from the Originator and (ii) pursuant to the Trust Deed, the Issuer will issue the Notes.
- (B) The Issuer intends to grant to the Option Holder, as holder of a requisite majority of the Class R2 Notes, an option pursuant to which the Option Holder may require the Issuer to sell to the Option Holder or a third party purchaser nominated by the Option Holder (a "**Third Party Purchaser**") the legal and beneficial title to all (but not some) of the Loans and their Related Security comprising the Portfolio pursuant to the Call Option.

NOW THIS DEED WITNESSETH AS FOLLOWS and is made by way of deed poll:

1. DEFINITIONS

- 1.1 The master definitions and construction schedule signed by the Issuer on or about the Closing Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto, the "**Master Definitions and Construction Schedule**") is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 3 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.

1.2 Common terms in the Master Definitions and Construction Schedule

The provisions set out in clauses 2 (*Notice of Security under the Deeds of Charge*) to 8 (*Law and Jurisdiction*) of the Master Definitions and Construction Schedule shall apply to this Deed as if the same were set out in this Deed. If there is any conflict between the provisions of the Master Definitions and Construction Schedule and the provisions of this Deed, the provisions of this Deed shall prevail, save that (for the avoidance of doubt) nothing in this Deed shall be construed as to prevail over or otherwise alter the provisions of clause 4 (*No Recourse, Non-Petition and Limited Recourse*) of the Master Definitions and Construction Schedule, the provisions of which will survive the termination of this Deed.

2. PORTFOLIO OPTION AND OTHER RIGHTS

- 2.1 The Issuer hereby grants the Option Holder the following rights, which may be exercised at any time after the Optional Purchase Commencement Date (subject to the terms and conditions of this Deed):
- (a) the right to require the Issuer to sell and transfer to the Option Holder or a Third Party Purchaser (or a nominee or nominees of the Option Holder) (as identified in the Exercise Notice, the "**Beneficial Title Transferee**") the beneficial title to all (but not some) of the Loans and their Related Security comprising the Portfolio (the

"**Whole Beneficial Title**") in consideration for the Optional Purchase Price (an "**Optional Purchase**"); and

- (b) (if applicable) the right to require the Issuer to transfer the legal title to all (but not some) of the Loans and their Related Security comprising the Portfolio (the "**Whole Legal Title**"), or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, the right to require the Issuer to procure that the Originator transfers the Whole Legal Title, to the Option Holder, a Third Party Purchaser or any nominee of the Option Holder or Third Party Purchaser specified as such in the Exercise Notice (as identified in the Exercise Notice, the "**Legal Title Transferee**");
- (c) the right to require the Issuer to serve all relevant notices, enter into such documents as may reasonably be required and to take all steps (including carrying out the requisite registrations and recordings) in order to vest or transfer legal title in and to the Portfolio to the Legal Title Transferee; and
- (d) the right to require the Issuer to assign the benefit of the Loan Warranties given to the Issuer pursuant to the Mortgage Sale Agreement to the Option Holder or (as the case may be) the Beneficial Title Transferee and the Legal Title Transferee,

in each case subject to the conditions set out herein (the rights set out in this Clause 2.1 shall be collectively referred to as the "**Call Option**").

2.2 Nothing in this Deed shall prevent the Issuer from transferring the Loans and their Related Security if permitted to do so under the Transaction Documents or if the Issuer is required to or proposes to exercise its right to redeem the Notes in full pursuant to the Conditions.

2.3 The right to exercise the Call Option is granted to the Option Holder as holder of a requisite majority of the Class R2 Notes. No payment is required for the grant of the Call Option.

3. **EXERCISE OF CALL OPTION**

3.1 The Call Option may be exercised in whole (but not in part) at any time after the Optional Purchase Commencement Date by notice (substantially in the form set out in Schedule 1 (*Form of Exercise Note*)) from the Option Holder to the Issuer, with a copy to the Security Trustee, the Originator, the Servicer and each of the Rating Agencies, (such notice, an "**Exercise Notice**") confirming:

- (a) that the Option Holder wishes to exercise the Call Option by requiring the Issuer to:
 - (i) sell and transfer the Whole Beneficial Title in all (but not some) of the Loans and their Related Security comprising the Portfolio to the Beneficial Title Transferee for the Optional Purchase Price; and
 - (ii) if the Option Holder has not obtained written confirmation from the Originator that it has agreed to hold the Whole Legal Title on trust for the Beneficial Title Transferee, transfer the Whole Legal Title, or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, procure that the Originator transfers the Whole Legal Title, to the Legal Title Transferee,

for effect on an Interest Payment Date following the service of the Exercise Notice (the Interest Payment Date identified as the date on which the purchase by the Beneficial Title Transferee of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title to the Legal Title Transferee is expected to be

completed pursuant to the terms of this Deed being the "**Optional Purchase Completion Date**"; and

- (b) how the Optional Purchase Price will be determined (i.e. whether the Optional Purchase Price will be calculated on the basis of the Base Option Purchase Price or the Market Value Option Purchase Price).

Upon a request at any time by the Option Holder, the Issuer will procure that the Cash Manager promptly (and in any event within two Business Days of the Option Holder's request) provides such information as may reasonably be required by the Option Holder to determine or estimate the Base Option Purchase Price and the Optional Purchase Price.

3.2 The Exercise Notice shall:

- (a) specify the Optional Purchase Completion Date;
- (b) confirm if the Optional Purchase Price will be calculated on the basis of the Base Option Purchase Price or the Market Value Option Purchase Price. If the Optional Purchase Price will be calculated on the basis of the Market Value Option Purchase Price, the Option Holder will confirm the Market Value Option Purchase Price;
- (c) specify the Beneficial Title Transferee;
- (d) either:
 - (i) specify the identity of the Legal Title Transferee; or
 - (ii) confirm that the written consent of the Originator has been obtained to hold the Whole Legal Title on behalf of the Beneficial Title Transferee, such consent to be evidenced by the Originator countersigning the Exercise Notice; and
- (e) request that the Issuer or Cash Manager on its behalf confirms the Optional Purchase Price and Base Option Purchase Price.

3.3 Promptly upon receipt of an Exercise Notice, the Issuer shall request the Cash Manager to calculate and provide the Issuer with the Base Option Purchase Price and the Optional Purchase Price or where such calculation is made prior to the Calculation Date immediately preceding the Optional Purchase Completion Date, an estimate of each of the Base Option Purchase Price and the Optional Purchase Price.

3.4 The Issuer shall, within two Business Days of receipt of an Exercise Notice, serve on the Beneficial Title Transferee a notice (substantially in the form set out in Schedule 2 (*Counter Notice*)) (the "**Counter Notice**") confirming:

- (a) the Optional Purchase Completion Date specified in the Exercise Notice; and
- (b) the amount or, as applicable, estimated amount of the Base Option Purchase Price payable (which shall be obtained in accordance with Clause 3.3 above); and
- (c) the Optional Purchase Price including the basis on which the Optional Purchase Price is calculated, i.e. the Market Value Option Purchase Price or the Base Option Purchase Price/estimated Base Option Purchase Price.

3.5 The Beneficial Title Transferee shall confirm whether it wishes the Issuer to proceed with the sale of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title

by serving a notice (substantially in the form set out in Schedule 3 (*Acceptance Notice*)) (the "**Acceptance Notice**") on the Issuer within two Business Days of receipt of the Counter Notice.

- 3.6 If no Acceptance Notice is served within the period referred to in Clause 3.5 above, then the Exercise Notice and the Counter Notice shall be of no further effect.
- 3.7 To the extent that the Beneficial Title Transferee confirms in the Acceptance Notice that it wishes the Issuer to proceed with the sale contemplated in the Exercise Notice and the Counter Notice, the Beneficial Title Transferee shall purchase the Whole Beneficial Title and (if applicable) the Whole Legal Title shall be transferred upon the terms set out in this Deed.
- 3.8 After receipt by the Issuer of an Acceptance Notice duly executed by the Beneficial Title Transferee, the Issuer will (subject to the terms of this Deed):
- (a) where the Base Option Purchase Price and/or the Optional Purchase Price provided to the Beneficial Title Transferee is an estimated amount, request from the Cash Manager and provide to the Beneficial Title Transferee a definitive Base Option Purchase Price and a definitive Optional Purchase Price (each of which shall be calculated as at the Calculation Date immediately preceding the Optional Purchase Completion Date); and
 - (b) take any and all reasonable steps and enter into, or procure the entering into of, such documents as may be necessary to effect the sale of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title to the Legal Title Transferee as set out in Clause 3.1 above.
- 3.9 Where the Option Holder has determined that the Optional Purchase will be calculated on the basis of the Market Value Option Purchase Price, but the definitive Base Option Purchase Price provided by the Issuer under Clause 3.8(a) above exceeds the Market Value Option Purchase Price confirmed by the Option Holder under Clause 3.2(b) above, the Optional Purchase Price will be calculated on the basis of the definitive Base Option Purchase Price.
- 3.10 Following delivery of the Acceptance Notice or as applicable (where the Base Option Purchase Price provided to the Beneficial Title Transferee is an estimated amount) the confirmation by the Issuer or the Cash Manager on its behalf (i) of a definitive Base Option Purchase Price; (ii) that the Optional Purchase Price payable by the Option Holder is calculated on the basis of at least the Base Option Purchase Price, the Beneficial Title Transferee will agree with the Issuer to:
- (a) either:
 - (i) deposit an amount equal to the Optional Purchase Price in either an escrow account in the name of the Beneficial Title Transferee or in any other account as may be agreed between the Issuer and the Beneficial Title Transferee; or
 - (ii) provide irrevocable payment instructions for an amount to be transferred equal to the Optional Purchase Price for value on the Optional Purchase Completion Date to the Deposit Account or such other account as may be agreed between the Issuer and Beneficial Title Transferee; or

- (iii) in the case of a refinancing through a securitisation or other form of financing, provide proof of committed funds settling on the same date as the Optional Purchase Completion Date,

provided that such deposit shall be made or irrevocable payment instructions shall be given or proof of committed funds shall be given no later than (x) five Business Days prior to the Optional Purchase Completion Date or (y) such other date as the Issuer, at its sole discretion and the Beneficial Title Transferee may agree, provided further that such deposit shall be made or irrevocable payment instructions shall be given (as applicable) in sufficient time to enable the Issuer to provide notice of redemption of the Notes to the Noteholders pursuant to Condition 8.3 (*Mandatory Redemption of the Notes in Full*), Condition 8.4 (*Ten per cent. clean-up call*) or 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*); and/or

- (b) take any other action as may be agreed by the Beneficial Title Transferee, the Issuer and the Security Trustee in relation to the payment of the Optional Purchase Price.

3.11 The Issuer shall notify the Noteholders of the exercise of the Call Option pursuant to Condition 8.3 (*Mandatory Redemption of the Notes in Full*), Condition 8.4 (*Ten per cent. clean-up call*) or 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*).

3.12 The sale of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title pursuant to the Call Option shall also be subject to the following conditions:

- (a) either:

- (i) the Beneficial Title Transferee and (if applicable) the Legal Title Transferee is/are a person or persons who can avail of an exemption from withholding tax in accordance with Section 246(3) of the TCA; or
- (ii) the Issuer, having received tax advice from an appropriately qualified and experienced Irish tax adviser in the form and substance satisfactory to it (acting reasonably), or such other comfort as may reasonably be required by it (including, without limitation, any clearance or other confirmation granted the relevant Irish tax Authorities ("**Tax Advice**"), is satisfied that sale of the Whole Beneficial Title and (if applicable) transfer of the Whole Legal Title will not create or increase any liabilities of the Issuer to Irish tax or any tax imposed by the jurisdiction of the Beneficial Title Transferee and (if applicable) the Legal Title Transferee;

- (b) either:

- (i) the Legal Title Transferee has all the appropriate licences, approvals, authorisations, consents, permissions and registrations required to administer residential mortgage loans such as the Loans and their Related Security comprising the Portfolio (the "**Relevant Authorisations**"); or
- (ii) the Beneficial Title Transferee has appointed a servicer who has the Relevant Authorisations and that the Originator has confirmed in writing that it will hold legal title to the Loans and their Related Security comprising the Portfolio on trust for Beneficial Title Transferee;

- (c) the Beneficial Title Transferee shall not be permitted to transfer the beneficial interest in any of the Loans and their Related Security comprising the Portfolio to a further purchaser until the transfer of the Whole Legal Title is perfected unless such

transfer of beneficial interest is made to a person who can avail of an exemption from withholding tax in accordance with Section 246(3) of the TCA; and

- (d) if the Call Option is being exercised following the occurrence of a Redemption Event, the Issuer having provided to the Note Trustee:
 - (i) a certificate signed by two directors of the Issuer stating that (i) one or more of the circumstances giving rise to a Redemption Event prevail(s), (ii) setting out details of such circumstances and (iii) confirming that the appointment of a Paying Agent or a substitution thereof would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution; and
 - (ii) an opinion in form and substance satisfactory to the Note Trustee of independent legal advisers of recognised standing to the effect that the Issuer, the Paying Agents and the Swap Provider has or will become obliged to deduct or withhold amounts as a result of such change,

the Note Trustee being entitled to accept such certificate and opinion as sufficient evidence of a Redemption Event having occurred.

3.13 The costs relating to the Tax Advice referred to in Clause 3.12(a) shall be borne by Option Holder.

3.14 On the Optional Purchase Completion Date, the Optional Purchase Price will:

- (a) less an amount equal to the Revenue Redemption Receipts, be applied as Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments; and
- (b) in an amount equal to the Revenue Redemption Receipts be applied as Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments.

4. SALE AND COMPLETION

4.1 On the Optional Purchase Completion Date:

- (a) the Beneficial Title Transferee shall purchase and the Issuer shall sell the Whole Beneficial Title to the Beneficial Title Transferee in consideration for the Optional Purchase Price;
- (b) (if applicable) the Issuer shall transfer the Whole Legal Title, or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, procure that the Originator transfers the Whole Legal Title to the Legal Title Transferee;
- (c) subject to clause 7.2, the Issuer (or the Servicer on its behalf) shall serve all relevant notices, enter into such documents as may reasonably be required and to take all steps (including carrying out the requisite registrations and recordings) in order to vest or transfer legal title in and to the Portfolio to the Legal Title Transferee; and
- (d) the Issuer shall assign the benefit of the Loan Warranties given to the Issuer pursuant to the Mortgage Sale Agreement to the Beneficial Title Transferee and the Legal Title Transferee.

- 4.2 On completion of the sale referred to in Clause 4.1, if the Whole Legal Title is to be transferred to an entity other than the Originator, the Issuer shall deliver, or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, procure the delivery to the Legal Title Transferee or as the Legal Title Transferee may direct:
- (a) all accounts, books and records which show all transactions, payments, receipts and proceedings; and
 - (b) the Title Deeds,
- in respect of the Loans and their Related Security comprising the Portfolio.
- 4.3 At the cost of the Option Holder, the Issuer shall serve, or if, at the time the Call Option is exercised, the Issuer does not hold the Whole Legal Title, direct the Originator to serve all relevant notices and take all steps (including carrying out requisite registrations and recordings) in order to effectively vest the Whole Legal Title in the Legal Title Transferee, in each case subject to the terms and conditions set out in this Deed Poll, such notices to be given promptly after the Optional Purchase Completion Date.
- 4.4 Any Redemption Receipts and Revenue Receipts received by the Issuer from and including the Collection Period Start Date immediately prior to the Optional Purchase Completion Date to and including the Optional Purchase Completion Date (such amounts being "**Optional Purchase Collections**") will be payable to or for the account of the Beneficial Title Transferee and the Issuer shall transfer all such amounts to or for the account of the Beneficial Title Transferee on the Optional Purchase Completion Date.
- 4.5 If at any time after completion the Issuer or any person acting as its agent or on its behalf holds, or there is held to its order, or there is received to its order, any property, interest, right or benefit and/or the proceeds thereof in relation to the Loans and their Related Security comprising the Portfolio, the Issuer will, as soon as reasonably practicable, remit, assign or transfer, as the case may require, the same to the Beneficial Title Transferee and until such remittance, assignment or transfer is completed will hold that property, interest, right or benefit and/or the proceeds thereof upon trust for the Beneficial Title Transferee as the absolute beneficial owner thereof.

5. **BENEFIT**

This Deed shall take effect as a Deed Poll for the benefit of the Option Holder. This Deed shall be held by the Issuer until all the obligations of the Issuer under this Deed have been discharged in full.

6. **VAT**

- 6.1 Any sum (or other consideration) payable (or provided) by any person (other than the Issuer) pursuant to this Deed shall be deemed to be exclusive of any VAT chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes and any sum (or other consideration) payable (or provided) by the Issuer pursuant to this Deed shall be deemed to be inclusive of any VAT chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes and section 45 VATCA shall not apply to affect the amount of such sum (or other consideration) payable (or provided) by the Issuer.
- 6.2 Where, pursuant to the terms of this Deed, any person (the "**Supplier**") makes a supply to any other person (the "**Recipient**"), other than the Issuer, for VAT purposes and VAT is or

becomes chargeable on such supply, such Recipient (other than the Issuer) shall, subject to the receipt of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.

7. STAMP TAXES

7.1 Subject to Clause 7.2, the Issuer will pay any stamp duty, stamp duty reserve tax and other similar transfer duties and taxes, including any interest and penalties, payable on or in connection with the execution of this Deed and any action taken by the Beneficial Title Transferee to enforce the provisions of this Deed.

7.2 Any stamp duty, stamp duty reserve tax and other similar transfer duties and taxes, including any interest and penalties, payable on or in connection with the exercise of the Call Option and/or the transfer of the Loans and their Related Security comprising the Portfolio pursuant to an Exercise Notice shall be for the account of the Beneficial Title Transferee and not for the account of the Issuer.

8. FURTHER ASSURANCE

Notwithstanding completion of the sale and purchase of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title, the Issuer will and will procure that the Originator will, from time to time execute all reasonable documents, do all reasonable acts and things and give all reasonable further assurances, and will afford such reasonable assistance as the Beneficial Title Transferee may reasonably request and as may be reasonably necessary or expedient, effectively to vest, and ensure that there is and remains vested in (a) the Beneficial Title Transferee, the Whole Beneficial Title, and (if applicable) (b) the Legal Title Transferee, the Whole Legal Title, and to give to the Beneficial Title Transferee and (if applicable) the Legal Title Transferee, or enable the Beneficial Title Transferee and (if applicable) the Legal Title Transferee to receive, the full benefit of any such transfer of the Whole Beneficial Title and the Whole Legal Title (as the case may be).

9. SERVICER INFORMATION

The Issuer shall use reasonable endeavours to procure that the Servicer shall provide the Option Holder with any information it reasonably requests from time to time in respect to the Portfolio which it has in its possession and is reasonably available to it but only: (i) to the extent that such information is reasonably requested by the Option Holder in connection with the exercise or possible exercise of its rights under this Deed Poll; and (ii) subject always to any requirements of any data protection and privacy laws and regulations in effect in the Ireland being met to the reasonable satisfaction of the Servicer.

10. ISSUER REPRESENTATION AND WARRANTIES

By agreeing to sell and transfer the Whole Beneficial Title and (if applicable) transfer the Whole Legal Title, the Issuer shall be deemed to represent and warrant to the Beneficial Title Transferee on the Optional Purchase Completion Date that:

- (a) immediately prior to the completion of the sale of the Whole Beneficial Title, the Issuer was the beneficial title holder of the Loans and their Related Security comprising the Portfolio to be sold to the Beneficial Title Transferee pursuant to this Deed;
- (b) (if applicable) immediately prior to the transfer of the Whole Legal Title:

- (i) the Issuer was the legal title holder of the Loans and their Related Security comprising the Portfolio to be transferred to the Legal Title Transferee pursuant to this Deed; or
- (ii) if at the time the Call Option is exercised the Issuer does not hold the Whole Legal Title, the Issuer was the holder of the right to direct the Originator to transfer the legal title to the Loans and their Related Security comprising the Portfolio to the Issuer, subject to the provisions of the Mortgage Sale Agreement;
- (c) on the Optional Purchase Completion Date, the Loans and their Related Security comprising the Portfolio to be purchased by the Beneficial Title Transferee will not be encumbered in any way (including by the Security); and
- (d) all formal approvals, consents and other steps binding on the Issuer necessary to permit a legal assignment of the Whole Beneficial Title and the Whole Legal Title to be transferred pursuant to this Deed have or will have, as at the Optional Purchase Completion Date, been obtained or taken.

11. **THIRD PARTY RIGHTS**

- 11.1 Save as set out in sub-clause 11.2 below, a person who is not a party to this Deed Poll may not rely upon it and the terms of the Contracts (Rights of Third Parties) Act 1999 are excluded.
- 11.2 Notwithstanding sub-clause 11.1 above, the Option Holder may rely upon the terms of this Deed Poll.

12. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in respect of it is governed by, and shall be construed in accordance with, the laws of England.

13. **JURISDICTION**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (a "**Dispute**") including a Dispute regarding the existence, validity or termination of this Deed or relating to any non-contractual or other obligation or matter arising out of or in connection with this Deed or the consequences of its nullity.

IN WITNESS WHEREOF this Deed has been entered into as a deed poll by the Issuer.

**SIGNED and DELIVERED as Deed by
FINANCE IRELAND RMBS NO. 4
DESIGNATED ACTIVITY COMPANY**
acting by its lawfully appointed attorney:

[Redacted Signature]

(Attorney's Signature)

Francois McManus

(Attorney's Name)

in the presence of:

[Redacted Witness Signature]

(Witness' Signature)

(Witness' Name)

Leletu Busakwe

1-2 Victoria Buildings

Haddington Road

(Witness' Address)

Dublin 4, D04 XN32, Ireland

Administrator, Capital Markets

(Witness' Occupation)

SCHEDULE 1

Form of Exercise Notice

[On letterhead of Option Holder]

To: **Finance Ireland RMBS No. 4 Designated Activity Company**
[1-2 Victoria Buildings
Haddington Road
Dublin 4]
(the "**Issuer**")

COPY: Finance Ireland Credit Solutions Designated Activity Company (the "**Originator**")

[Pepper Finance Corporation (Ireland) Designated Activity Company]
(the "**Servicer**")

U.S. Bank Global Corporate Trust Limited (the "**Cash Manager**");
[DBRS Ratings Limited / DBRS Ratings GmbH]
[Standard & Poor's Financial Services LLC]
[Beneficial Title Transferee]
[Legal Title Transferee]

[Date]

Dear Sirs

Exercise of Portfolio Option

We refer to a Deed Poll dated [***] 2022 issued by the Issuer in relation to the optional purchase of a portfolio of mortgage loans (the "**Deed Poll**"). Capitalised terms used in this letter shall have the meanings set out in the Deed Poll.

We hereby certify that we are the Option Holder and are entitled to exercise the Call Option by delivering this Exercise Notice.

We hereby notify you of our intention to exercise the Call Option. We hereby notify you that, pursuant to the terms of the Deed Poll:

- (a) the Optional Purchase Completion Date shall be [***];
- (b) the Optional Purchase Price will be determined on the basis of the following: [Base Option Purchase Price / Market Value Option Purchase Price] [The Optional Purchase Price will be calculated on the basis of the Market Value Option Purchase Price and the Market Value Option Purchase Price is €[***]];
- (c) the Beneficial Title Transferee shall be [***]; and
- (d) [the Legal Title Transferee shall be [***]] / [the Originator has confirmed that it has agreed to hold the Whole Legal Title on trust for the Beneficial Title Transferee],

and accordingly, we require you, on the Optional Purchase Completion Date, to:

- (i) transfer the Whole Beneficial Title in the Loans and their Related Security comprising the Portfolio to the Beneficial Title Transferee[;

- (ii) transfer the Whole Legal Title in the Loans and their Related Security comprising the Portfolio to the Legal Title Transferee] / [procure that the Originator transfers the Whole Legal Title in the Loans and their Related Security comprising the Portfolio to the Legal Title Transferee;]
- (iii) [serve, or instruct the service of all relevant notices, enter into such documents as may be reasonably required and to take all steps (including carrying out the requisite registrations and recordings) in order to vest or transfer legal title in and to the Loans and their Related Security to the Legal Title Transferee]; and
- (iv) assign the benefit of the Loan Warranties given to you pursuant to the Mortgage Sale Agreement to the Beneficial Title Transferee and the Legal Title Transferee.]

Please confirm to us within [2] Business Days of the receipt of this Exercise Notice (i) that you will be able to effect the sale and purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] in the Loans and their Related Security comprising the Portfolio on the Optional Purchase Completion Date subject to and in accordance with the Deed Poll (ii) the Base Option Purchase Price and (iii) the Optional Purchase Price payable by us to the Issuer.

For the avoidance of doubt this Exercise Notice does not constitute and is not to be construed as an agreement by us to acquire the Whole Beneficial Title and the Whole Legal Title. You acknowledge that unless [we][the Beneficial Title Transferee] agree to purchase such Whole Beneficial Title [and [we][the Legal Title Transferee] accept the transfer of the Whole Legal Title] to the Loans and their Related Security comprising the Portfolio by delivering an Acceptance Notice, [we][the Beneficial Title Transferee][and the Legal Title Transferee]] may in [our][their] sole discretion decline and not accept to purchase the Whole Beneficial Title [and accept the transfer of the Whole Legal Title]. We confirm that [the Legal Title Transferee has all the Relevant Authorisations][[we][the Beneficial Title Transferee] has appointed [●] as the servicer of the Loans and [●] has all the Relevant Authorisations].

We attach to this Exercise Notice proof of our holding of the required beneficial interest in the Class R2 Notes dated the date hereof.

Yours faithfully

[Option Holder]

[We, [●] (the "**Originator**") hereby confirm that we agree to hold the Whole Legal Title to the Loans and their Related Security comprising the Portfolio on trust for the Beneficial Title Transferee on and from the Optional Purchase Completion Date.

Countersigned by Finance Ireland Credit Solutions Designated Activity Company

By:_____]

SCHEDULE TO THE EXERCISE NOTICE

[Proof of holding the required beneficial interest in the Class R2 Notes dated the date of the Exercise Notice]

SCHEDULE 2

Counter Notice

To: Option Holder

[*Beneficial Title Transferee*]

With copy to: Finance Ireland Credit Solutions Designated Activity Company (as the "**Originator**")

[Pepper Finance Corporation (Ireland) Designated Activity Company]
(the "**Servicer**")

[DBRS Ratings Limited/ DBRS Ratings GmbH]

[Standard & Poor's Financial Services LLC]

U.S. Bank Global Corporate Trust Limited (the "**Cash Manager**"); and

[•] (the "**Legal Title Transferee**")

[Date]

Dear Sirs,

We confirm receipt of your notice dated [●] (the "**Exercise Notice**") in relation to the sale and purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] pursuant to the Deed Poll made by us on or about [•] (the "**Deed Poll**"). This is a Counter Notice referred to in the Clause 3.4 of the Deed Poll.

Capitalised terms that are used but not defined herein shall have the meanings as are ascribed to them in the Deed Poll or as incorporated by reference into the Deed Poll or to the extent not defined in (or incorporated by reference into) the Deed Poll in the Exercise Notice.

We hereby confirm in accordance with the Exercise Notice and Clause 3.4 of the Deed Poll:

- (a) that the Optional Purchase Completion Date is [●];
- (b) that the [estimated] Base Option Purchase Price on the Optional Purchase Completion Date shall be €[●];
- (c) that the [estimated] Optional Purchase Price shall be €[/] (based on the [Base Option Purchase Price]/[Market Value Option Purchase Price]);
- (d) our agreement to transfer Whole Beneficial Title in the Loans and their Related Security comprising the Portfolio to you; [and
- (e) our agreement to [transfer the Whole Legal Title in the Loans and their Related Security comprising the Portfolio to [you]][the Legal Title Transferee]] / [procure that the Originator transfers Whole Legal Title in the Loans and their Related Security comprising the Portfolio to [you]][the Legal Title Transferee].

Please confirm on behalf of yourself that you are willing to proceed with the purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] upon the terms set out in this Counter Notice, the Acceptance Notice and the Deed Poll by returning to us a duly signed Acceptance Notice within [two] Business Days of receipt of this Counter Notice. If we do not receive an

Acceptance Notice within the above prescribed time period we shall treat the Exercise Notice served on us as having no further effect.

Signed by:

For and on behalf of

[●]

per pro [●]

SCHEDULE 3

Acceptance Notice

To: Finance Ireland RMBS No. 4 Designated Activity Company
[1-2 Victoria Buildings
Haddington Road
Dublin 4]
(the "**Issuer**")

With copy to: Finance Ireland Credit Solutions Designated Activity Company (the "**Originator**")

[Pepper Finance Corporation (Ireland) Designated Activity Company]
(the "**Servicer**")

[DBRS Ratings Limited/ DBRS Ratings GmbH]

[Standard & Poor's Financial Services LLC]

U.S. Bank Global Corporate Trust Limited (the "**Cash Manager**"); and

[•] (the "**Legal Title Transferee**")

[Date]

Dear Sirs,

We confirm receipt of your notice dated [●] (the "**Counter Notice**") in relation to the sale and purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] pursuant to the deed poll made by you on or about [•] 2022 (the "**Deed Poll**"). This is an Acceptance Notice referred to in Clause 3.5 of the Deed Poll.

Capitalised terms that are used but not defined herein shall have the meanings as are ascribed to them in the Deed Poll or as incorporated by reference into the Deed Poll or to the extent not defined in (or incorporated by reference into) the Deed Poll in the Exercise Notice.

We hereby confirm that we are willing to proceed with the purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] upon the terms set out in the Exercise Notice, Counter Notice and the Deed Poll.

The [estimated] Optional Purchase Price payable by us on the Optional Purchase Completion Date is €[●]. [The [estimated] Base Option Purchase Price based on which the [estimated] Optional Purchase Price is €[●].]

[Subject to you providing a definitive Optional Purchase Price and (where applicable) a definitive Base Option Purchase Price as soon as reasonably practicable after the receipt of this notice,] [the/The] execution by us of this Acceptance Notice shall constitute a binding agreement pursuant to which you agree to sell and the Beneficial Title Transferee agrees to purchase the Whole Beneficial Title in the Loans and their Related Security comprising the Portfolio [and you agree to transfer the Whole Legal Title to the Legal Title Transferee].

Option Holder

SIGNED by

for and on behalf of

[insert name of Option Holder]

[Beneficial Title Transferee:

SIGNED by

for and on behalf of

[insert name of Beneficial Title Transferee]]