

**DATED 12 JANUARY 2022**

**INTERTRUST NOMINEES (IRELAND) LIMITED**

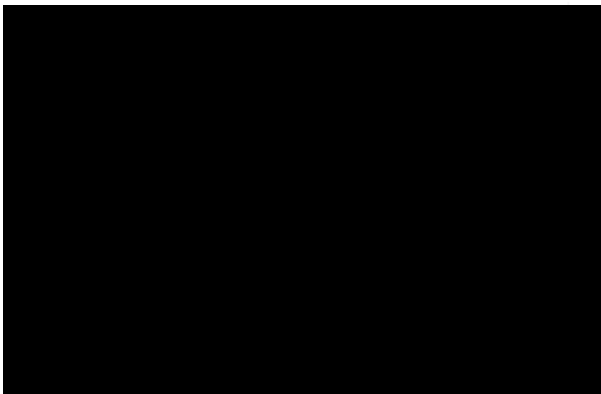
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**DECLARATION OF TRUST**

**RELATING TO SHARES IN**

**FINANCE IRELAND RMBS NO. 4 DAC**

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**THIS DECLARATION OF TRUST** is made by way of deed on **12 JANUARY 2022** by **INTERTRUST NOMINEES (IRELAND) LIMITED**, a company incorporated under the laws of Ireland and having its registered office at 2nd Floor, 1 – 2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland and shall include any successor trustee of the trust under which the Shares are held (the “**Original Trustee**”).

## **RECITALS**

- A. The Original Trustee is the legal owner of the Shares and holds the Shares for the benefit of the Charity (as hereinafter defined)
- B. Further sums of money, investments or other property may be paid or transferred to or otherwise placed under the control of the Trustee by way of addition to the Trust Fund.
- C. The ownership of the Shares will be held by the Trustee on the Trust declared in this Deed.

**NOW THIS DEED WITNESSETH** as follows:

### **1. DEFINITIONS AND CONSTRUCTION**

- 1.1 In this Deed (including the recitals hereto) wherever the context permits the following definitions shall apply:

“**Accumulation Period**” means the period from the date hereof until the Termination Date;

“**Charity**” means any trust, foundation, corporation, body, organisation or other body established exclusively for purposes recognised as charitable by the laws of Ireland as may be nominated by the Trustee and “charitable” shall be construed accordingly;

“**company**” means any body incorporated or established in any jurisdiction which has a legal existence independent of that of its members;

“**Company**” means **Finance Ireland RMBS No. 4 DAC** a company incorporated under the laws of Ireland (registered no **707768** and having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4);

“**Deed**” means this Declaration of Trust (as may be modified, altered or added to from time to time);

“**Directors**” means the board of directors of the Company from time to time;

“**Excluded Person**” means any person who directly or indirectly (but otherwise than in a fiduciary capacity) provides funds or other property to be held by the Trustee as part of the Trust Fund;

“**Obligations**” means, once they are incurred or assumed by the Company, any debt, payment and/or other obligations (however described) of the Company to any person incurred or assumed as of the date of this Deed or hereafter in connection with the borrowing of monies and/or raising of finance by the Company or, as the case may be, the relevant subsidiary;

“**Person**” includes any individual, company, partnership, charity or unincorporated association;

“**Securities**” means:

- (a) any stocks or shares issued by any company;

- (b) debentures (including debenture stock, loan stock, bonds, certificates of deposit and any other acknowledgement of indebtedness) issued by or on behalf of any government, local authority, public authority or company;
- (c) units in a unit trust or other collective investment scheme;
- (d) any options or warrants to subscribe for and any other rights to acquire any of the aforesaid;

**"Security"** means a mortgage, charge, pledge or loan, assignment by way of security or flawed asset arrangement or other security interest securing any obligation of any person or other agreement in any jurisdiction having similar effect;

**"Settlor"** means (i) the Original Trustee (not in its capacity as Trustee under this Deed but acting on its own behalf) as creator of the Trust and settlor of the Shares under this Deed and (ii) any other person who shall make an addition to the Trust Fund;

**"Shares"** means the one (1) ordinary share of EUR1.00 in the Company and shall include any further shares issued by the Company and from time to time held by the Trustee as part of the Trust Fund;

**"Subsidiary"** has the meaning set out in Section 7 of the Companies Act 2014 (as amended or re-enacted from time to time);

**"Termination Date"** means the earlier of:

- (e) the date upon which all of the Obligations are discharged in full to the satisfaction of the beneficiaries of the Trust; or
- (f) the date which is 150 years less one day after the date of this Deed;

**"Trust"** means the trust constituted by this Deed;

**"Trust Fund"** means:

- (a) the Shares;
- (b) all funds, assets and property hereafter transferred to and accepted by the Trustee to be held on the terms and subject to the conditions of the Trust;
- (c) all income of the Trust which may in accordance with the provisions of this Deed be accumulated; and
- (d) the funds, assets and property from time to time representing such funds, assets and property and such accumulations or any part thereof;

**"Trust Period"** means the period from the date hereof until the Termination Date; and

**"Trustee"** means the Original Trustee or any other trustee (or trustees or any of them) for the time being of the Trust; and

**"Trustee Group"** means the Trustee and any entity or individual, directly or indirectly or together with one or more entities or individuals, which (i) is controlled by; (ii) controls; or (iii) is under the common control of a third party with, the Trustee, other than an entity the shares of which are held by the Trustee on trust for charitable purposes.

1.2 In this Deed wherever the context permits the following rules of construction shall apply:

- (a) words denoting the masculine gender shall include the feminine and neuter genders and words denoting the neuter gender shall include the masculine and feminine genders;
- (b) words denoting the singular shall include the plural and vice versa;
- (c) the table of contents and headings in this Deed are inserted for convenience of reference only and shall have no legal effect nor shall they affect in any way the construction of any clause contained herein;
- (d) references to any person include such persons successors and assigns;
- (e) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment; and
- (f) any reference to any document or agreement (including this Deed) shall include such document or agreement as it may be from time to time amended, supplemented, novated, varied or substituted (and any reference to this Deed or such other document or agreement shall include, unless the context otherwise requires, any document or agreement expressed to be supplemental hereto or thereto or expressed to be collateral herewith or therewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof or thereof).

## **2. TRUST OF TRUST FUND**

The Trustee shall stand possessed of the Trust Fund upon trust on the terms and subject to the conditions of this Deed.

## **3. PRINCIPAL TRUSTS**

3.1 The Trustee during the Trust Period, subject to the other terms of this Deed;

- (a) shall hold the Trust Fund as to capital upon trust for the Charity;
- (b) may pay all or any part of the income of the Trust Fund to or for the benefit of the Charity; and
- (c) shall have power to exercise all rights and powers and take all action which the Trustee in its discretion considers necessary or desirable, in connection with all or any property forming part of the Trust Fund, including, without limitation, the Shares.

3.2 Notwithstanding any of the provisions contained in Clause 3.1 above or elsewhere in this Deed:

- (a) the Trustee shall not sell, transfer or dispose of the Shares or any right, interest or benefit therein or any interest therein or create or suffer the creation of any Security over the same; and
- (b) no discretion or power conferred upon the Trustee by this Deed shall be exercised or be capable of being exercised so as to cause any part of the income or Shares of the Trust Fund to become payable or loaned to or applicable for the benefit of any person who shall have contributed to the Trust Fund or to the spouse or child of any such person and each trust power

and provision herein contained shall be deemed to be subject to this qualification.

#### **4. TRUST AT EXPIRATION OF TRUST PERIOD**

From and after the expiration of the Trust Period, the Trustee shall:

- (a) hold the Trust Fund and any income which would otherwise be undisposed of upon trust to distribute the same to the Charity within a period of thirty (30) months following the expiration of the Trust Period; and
- (b) have the power to agree to, concur in or procure the dissolution or liquidation of the Company.

#### **5. RECEIPTS FOR DISTRIBUTIONS**

The receipt of such individual as the Trustee reasonably believes to be the treasurer or other officer of the Charity shall be a sufficient discharge to the Trustee for any Charity pursuant to the foregoing trusts or powers and the Trustee shall not be obliged to see to the application of any money, investments or property so paid or transferred.

#### **6. RESTRICTIONS ON TRUSTEE AND DISCLAIMER**

- 6.1 Until the expiration of the Trust Period, in performing the Trust and in the exercise or non-exercise of the powers contained in this Deed and notwithstanding any other provision of this Deed to the contrary, the Trustee shall not, and shall procure that its nominees (if any) shall not in their capacity as the Trustee's nominees:
  - (a) interfere in the management or conduct of business of the Company or of any subsidiary of the Company; or
  - (b) propose or pass any resolution to wind-up or take any other steps or actions whatsoever for the purposes of winding-up the Company or make or support any petition to wind-up or appoint an administrator examiner, liquidator or similar person to such a body corporate or of any subsidiary of the Company;
  - (c) appoint or remove any director of the Company, or of any subsidiary of the Company;
  - (d) make any assignment or conveyance for the benefit of the Company's creditors generally; or
  - (e) assign or transfer any of the Shares.
- 6.2 The Trustee shall not be bound or required in any way to supervise, monitor or be responsible for the management or affairs of the Company and the Trustee shall be entitled, in the absence of actual notice to the contrary, to assume that nothing has occurred with regard to the Company or its business which would or might adversely affect the interests of the beneficiaries of the Trust and to leave the conduct of the Company's business (including the payment or non-payment of dividends) wholly to the Company's directors or any liquidator.
- 6.3 Prior to the Termination Date, the Trustees shall keep proper books and records relating to the Trust, but shall not be obliged to produce any financial statements in respect of the Trust (except if required by applicable law of Ireland).
- 6.4 Notwithstanding any other provisions of this Deed, neither the Trustee nor any member of the Trustee Group will hold any interest in any Obligations or will be a Payee in respect of interest or other distributions payable in respect of such

Obligations, where Payee means, in respect of a payment, a person, undertaking, agreement, trust or other arrangement, that has legal personality under the laws of the territory in which it is established or a permanent establishment of any of the aforementioned:

- (a) which receives that payment or is treated as receiving that payment under the laws of any territory, other than where that payment is received or treated as being received, as the case may be, in a fiduciary or representative capacity;
- (b) to whom some or all of the profits or gains of an entity are treated as arising or accruing for the purposes of tax charged under the tax law of a territory or would be so treated but for an insufficiency of profits or gains, where under the tax law of another territory some or all of the profits or gains of that entity are treated as arising or accruing to the entity on its own account or would be so treated but for an insufficiency of profits;
- (c) to the benefit of which the payment is treated as arising or accruing under the laws of any territory; or
- (d) on which a controlled foreign company charge under Section 835R(2) of the Taxes Consolidation Act 1997 (as amended) (the "TCA") is made by reference to that payment or, on which a charge is made under the laws of a territory, other than Ireland, which is similar to a controlled foreign company charge under Section 835R(2) of the TCA.

## **7. TRUSTEE'S REMUNERATION, LIABILITY AND EXPENSES**

- 7.1 For the avoidance of doubt it is hereby provided that the Trustee shall not have to account for any payments made to it in respect of any fees received in its capacity as trustee of the Trust Fund.
- 7.2 In relation to the Trust and powers contained herein or any matter relating thereto the Trustee and its directors, officers and employees and every attorney, manager, agent, delegate or other person appointed by the Trustee under this Deed shall not be liable for any loss to the Trust Fund arising by reason of the failure, depreciation or loss of any investment made in good faith or any mistake or omission made in good faith or by reason of any other matter or thing except fraud or dishonesty or wilful misconduct on the part of the Trustee.
- 7.3 The Trustee is authorised and shall have power to pay and discharge out of the income or capital of the Trust Fund (other than the Shares) all costs, charges and expenses reasonably incurred by the Trustee in the establishment, management and execution of the Trust and otherwise howsoever arising out of the provisions of this Deed, including, without limitation, all reasonable costs, charges, remunerations, out-of-pocket expenses and other sums properly and reasonably due and payable to the Trustee or other person under any of the provisions of this Deed and all reasonable legal and other costs and charges made in respect of any work done by any person in connection with or arising out of the Trust.

## **8. SUPPLEMENT TO TRUSTEE ACT 1893**

By way of supplement to and without limiting the Trustee Act 1893 and the other provisions of this Deed, it is expressly declared as follows:

- (a) the Trustee may in relation to this Deed act on the advice or opinion of or any information obtained from any lawyer, tax advisor, valuer, accountant, banker, broker or other expert and shall not be responsible for any loss occasioned by so acting;

- (b) any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or by email and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or by email even though the same contains some error or shall not be authentic;
- (c) without prejudice to the right of indemnity by law given to trustees, the Trustee and every attorney, manager, agent, delegate or other person appointed by it under this Deed shall be entitled to be indemnified out of the Trust Fund in priority to any other payment under this Deed from and against all liabilities, losses, damages, costs, expenses, actions, proceedings, claims and demands incurred by or made against them in the execution or purported execution of the Trust or this Deed or of their powers or in respect of any matter or thing done or omitted in any way relating to this Deed;
- (d) save as expressly otherwise provided in this Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its powers (the exercise as between the Trustee and the Charity shall be conclusive and binding on the Charity).
- (e) whenever the Trustee is requested by any person connected with the Trust to act or refrain from acting in any particular way, the Trustee may as a condition of agreeing to do so require that it is first indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;
- (f) any consent or approval by the Trustee for the purposes of this Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and, notwithstanding anything to the contrary contained in this Deed, may be given retrospectively;
- (g) the Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) disclose to any beneficiary of the Trust or any other person any confidential, financial, price sensitive or other information made available to the Trustee in connection with the Trust, the Trust Fund and the powers thereof;
- (h) the Trustee may at its discretion from time to time open and maintain in the name of the Trustee one or more bank accounts (whether or not interest bearing) at such bank or banks as the Trustee shall decide and may at any time pay or cause to be paid any monies forming part of the Trust Fund (other than the Shares or the capital associated therewith) to the credit of such account for such period as it shall think fit;
- (i) the Trustee shall have power to cause any property forming part of the Trust Fund (other than the Shares or the capital associated therewith) to be held in the name of any other person (wherever resident) as nominee on behalf of the Trustee or in any other manner giving the Trustee control of the same and to pay any expenses in connection therewith out of the capital or income of the Trust Fund as may be appropriate and the Trustee shall not be liable or responsible for any loss to the Trust Fund which may be occasioned by the exercise of this power save in the case of the Trustee's recklessness or wilful misconduct in the exercise of such power;
- (j) the Trustee may deposit the title deeds and other documents of title or certificates or depositary receipts in relation to any securities or other investments of whatsoever nature at any time forming part of the Trust Fund relating hereto for safe custody with such bank or other person in such place as the Trustee shall consider appropriate;



- (k) the Trustee may treat all interest and other income received after the date hereof in respect of any period wholly or partially before that date or before any date hereafter when a person becomes entitled or ceases to be entitled to income of the Trust Fund as income accruing (from the property producing the same) solely in respect of the day on which the same shall be received; and
- (l) the Trustee shall have power to institute and defend legal proceedings and to proceed to the final determination thereof or compromise the same as the Trustee shall in its discretion think fit and to compromise and settle for such consideration and upon such terms and conditions as the Trustee may in its discretion think fit all matters arising in relation to the Trust hereby created or the Trust Fund.

## **9. DELEGATION OF TRUSTEE'S POWERS AND AGENTS**

- 9.1 Whenever it thinks fit, the Trustee may delegate, by power of attorney or otherwise, to any person or person or fluctuating body of powers (whether being a joint trustee of the Trustee or not) all or any of the trusts, powers and authorities vested in the Trustee by this Deed. The delegation may be made upon such terms and subject to such conditions and subject to such regulations as the Trustee may in the interests of the Trust think fit, subject always to the provisions of this Deed.
- 9.2 The Trustee may in the conduct of the Trust and its powers and instead of acting itself employ an agent, whether being a lawyer or other professional person, to transact or concur in transacting any business and to do or concur in doing all acts required to be done in connection with the Trust and its powers.
- 9.3 The Trustee shall exercise reasonable care in any selection and appointment of a delegate and in any selection and appointment of an agent under this Clause 9 and shall be liable for the action or inaction of any such delegate or agent appointed hereunder.

## **10. INTERESTS OF TRUSTEE**

Neither the Trustee nor any body corporate which is a parent company or a subsidiary, or a subsidiary of a parent company, or any of them, nor any director or officer of the Trustee or of such a body corporate shall by reason of its or his fiduciary position in respect of the Trust Fund be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the Company or any person or body corporate associated with the Company including, without prejudice to the generality of this provision, any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to, or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with any notes, stocks, shares, debenture stock, debentures, bonds or other securities of, any person or body corporate so associated, or from accepting or holding the trusteeship of any trust deed or other instrument constituting or securing any other securities issued by or relating to the Company or any such person or body corporate so associated or any other office of profit under the Company or any such person or body corporate so associated and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith from the Company or any person or body corporate so associated or otherwise.

## **11. APPOINTMENT AND REMOVAL OF TRUSTEES**

- 11.1 The statutory powers of appointment and retirement of trustees under the Trustee Act 1893 shall be applicable hereto as extended by the provisions hereinafter contained.

The power of appointing new or additional trustees shall be vested in the Trustee, who shall not require the consent of the beneficiaries the Trust. Any such appointment shall be made by deed or instrument in writing signed by the Trustee or a duly authorised officer or director of the Trustee.

- 11.2 Notwithstanding the provisions of section 10 of the Trustee Act, 1893 a person may be appointed to be the Trustee although such person is not resident in Ireland and remaining out of Ireland for more than twelve months shall not be a ground for the removal of a Trustee.
- 11.3 The Trustee may retire at any time on giving not less than three (3) months' prior written notice to the Directors, without assigning any reason and without being responsible for any costs occasioned by such retirement. The consent or approval of the beneficiaries of the Trust or any of them shall not be required for the retirement of a Trustee pursuant to this Clause 11.2. The retirement of a Trustee shall become effective only upon the appointment of a new Trustee in accordance with Clause 11.1.
- 11.4 The Trustee shall exercise reasonable care and act in good faith in the selection and appointment of a new, additional or replacement trustee of the Trust under this Clause 11.

## **12. TRUSTEE'S POWERS TO BE ADDITIONAL**

The trusts, powers, rights, authorities and discretion conferred upon the Trustee by this Deed shall be in addition to any powers which may from time to time be vested in the Trustee by general law or otherwise including, without limitation, as a holder of any of the Shares.

## **13. EXCLUDED PERSONS**

Notwithstanding anything to the contrary contained in this Deed, no right, power, authority or discretion conferred on the Trustee by this Deed shall be exercised, and no provisions of this Deed shall operate, so as to cause any part of the income or capital of the Trust Fund to become payable to or applicable for the benefit of any Excluded Person otherwise than by way of transaction on arm's length terms.

## **14. CORPORATION AS TRUSTEE**

A corporation (whether or not the same shall be a trust corporation) may at any time be appointed to be a trustee of, or the sole trustee of, the Trust.

## **15. EXCLUSION OF SETTLOR**

This Deed is irrevocable and is subject to the overriding proviso that notwithstanding anything to the contrary herein contained or implied the Trust Fund and the income thereof shall henceforth be possessed and enjoyed to the entire exclusion of any Settlor and any spouse of any Settlor and of any benefit to either of them by contract or otherwise. No discretion or power conferred upon the Trustee or any other person hereby or by law shall be capable of being exercised in such manner as shall cause any part of the income or capital of the Trust Fund to be paid or lent to or applied for the benefit of any Settlor or any spouse of any Settlor whether directly or indirectly in any circumstances whatever.

## **16. AMENDMENTS**

The Trustee may by deed supplemental to this Deed modify, alter or add to the provisions of this Deed in such manner and to such extent as the Trustee may consider conducive or expedient to the better carrying out of the Trust provided that

such amendment shall not be materially prejudicial to the interests of any Settlor or Charity or that it is of a formal, minor or technical nature or to correct a manifest error.

**17. IRREVOCABILITY**

The Trust shall be irrevocable.

**18. ILLEGALITY**

If at any time any one or more of the provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality and enforceability of the remaining provisions of this Deed shall not be in any way affected or impaired thereby.

**19. GOVERNING LAW & JURISDICTION**



19.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

19.2 The courts of Ireland shall have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings arising out of or in connection with this Deed are to be brought in such courts.

**IN WITNESS** whereof the Original Trustee has executed and delivered this Deed as a deed and caused its common seal to be affixed hereto on the date first above written.

**GIVEN** under the **COMMON SEAL** of  
**INTERTRUST NOMINEES (IRELAND) LIMITED**  
by:

  
\_\_\_\_\_  
**Director**  Gustavo Nicolosi

  
\_\_\_\_\_  
**Director/Secretary**  Brendan Byrne

