

DATED

3 February 2022

FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY COMPANY
as Issuer

– and –

FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED ACTIVITY COMPANY
as Originator, Retention Holder and Servicing Advisor

– and –

PEPPER FINANCE CORPORATION (IRELAND) DESIGNATED ACTIVITY COMPANY
as Servicer

- and -

U.S. BANK GLOBAL CORPORATE TRUST LIMITED
as Cash Manager

– and –

BNP PARIBAS
as Swap Provider

- and -

ELAVON FINANCIAL SERVICES DAC
as Principal Paying Agent, Issuer Account Bank, Agent Bank and Registrar

– and –

U.S. BANK TRUSTEES LIMITED
as Security Trustee and Note Trustee

– and –

INTERTRUST MANAGEMENT IRELAND LIMITED
as Corporate Services Provider and Back-Up Servicer
Facilitator

– and –

INTERTRUST NOMINEES (IRELAND) LIMITED
as Share Trustee

MASTER DEFINITIONS AND CONSTRUCTION SCHEDULE



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THIS AGREEMENT is made on

3 February 2022

BETWEEN:

- (1) **FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with company registration number 707768 and having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, acting in its capacity as the issuer (the "**Issuer**");
- (2) **FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with company registration number 549222 and having its registered office at 85 Pembroke Road, Ballsbridge, Dublin 4, acting in its capacity as the originator and the seller of the Loans, the back-up servicer facilitator and the servicing advisor (the "**Originator**", the "**Retention Holder**" and the "**Servicing Advisor**");
- (3) **PEPPER FINANCE CORPORATION (IRELAND) DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with company registration number 34927 and having its registered office at 4th Floor, 2 Park Place, Upper Hatch Street, Dublin 2, acting in its capacity as the servicer (the "**Servicer**");
- (4) **U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a limited company registered in England and Wales having the registration number 05521133 and a registered address of 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, acting in its capacity as cash manager (the "**Cash Manager**");
- (5) **BNP PARIBAS**, a société anonyme incorporated under the laws of France with registration number 662042449 and having its registered office at 16 Boulevard des Italiens, 75009, Paris, France, acting in its capacity as swap provider (the "**Swap Provider**", which expression shall include such company and all other persons or companies for the time being acting as swap provider pursuant to the terms of the Transaction Documents);
- (6) **ELAVON FINANCIAL SERVICES DAC**, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442 and having its registered office at Block F1, Cherrywood Business Park, Cherrywood, Dublin 18 D18 W2X7, Ireland, acting in its capacity as the principal paying agent, the issuer account bank, the agent bank and the registrar, (the "**Principal Paying Agent**", the "**Issuer Account Bank**", the "**Agent Bank**", and the "**Registrar**");
- (7) **U.S. BANK TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with company registration number 02379632 and having its registered office at 5th Floor, 125 Old Broad Street, London EC2N 1AR acting in its capacity as the note trustee and in its capacity as the security trustee (the "**Note Trustee**" and the "**Security Trustee**", as applicable, which expressions shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) or note trustee (or co-trustee), as applicable, pursuant to the terms of the Transaction Documents);
- (8) **INTERTRUST MANAGEMENT IRELAND LIMITED**, a private limited company incorporated under the laws of Ireland with company registration number 441725 and having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, acting in its capacity as corporate services provider and back-up servicer facilitator (the "**Corporate Services Provider**" and "**Back-Up Servicer Facilitator**");

- (9) **INTERTRUST NOMINEES (IRELAND) LIMITED**, a private limited company incorporated under the laws of Ireland with company registration number 420223 and having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, acting in its capacity as share trustee (the "**Share Trustee**"),

(together the "**Parties**", and each a "**Party**"),

1. **DEFINITIONS**

In any agreement, instrument or deed expressly and specifically incorporating by reference this Master Definitions and Construction Schedule, the undersigned hereby agree that the following words and expressions shall, unless otherwise defined therein or unless the context otherwise requires, have the following meanings:

"**1925 Act**" means the Law of Property Act 1925;

"**2020/1224 RTS**" means the Commission Delegated Regulation 2020/1224 (as amended or supplemented from time to time);

"**2020/1225 ITS**" means the Commission Implementing Regulation (EU) 2020/1225 (as amended or supplemented from time to time);

"**€**", "**eur**", "**euro**" and "**Euros**" are references to the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty Establishing the European Communities as amended from time to time;

"**Acceptance Notice**" has the meaning given to it in Clause 3.5 of the Deed Poll;

"**Account Bank Rating**" means a rating of at least:

- (a) a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A by S&P; and
- (b) in the case of DBRS, the higher of (i) if a COR is currently maintained in respect of the Issuer Account Bank, a rating one notch below the Issuer Account Bank's COR, being a rating of A from DBRS, and (ii) a long-term senior unsecured debt rating or deposit rating of A from DBRS or (iii) if none of (i) or (ii) above are currently maintained in respect of the Issuer Account Bank, a DBRS Equivalent Rating at least equal to A by DBRS; or
- (c) in each case, such other ratings as would not adversely affect the current rating of the Rated Notes (as applicable);

"**Account Mandate**" means the Deposit Account Mandate, the Swap Collateral Account Mandate and any other bank mandate provided by the Issuer to the Issuer Account Bank from time to time;

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

"**Affiliate**" means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company;

"Agency Agreement" means the agency agreement dated the Closing Date between the Issuer, the Principal Paying Agent, the Agent Bank, the Registrar, the Security Trustee and the Note Trustee, which sets out the appointment of the Paying Agents, the Registrar and the Agent Bank for the Notes;

"Agent Bank" means Elavon Financial Services DAC, acting as Agent Bank under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Agent Bank pursuant to the Agency Agreement;

"Agents" means the Paying Agents, the Registrar and the Agent Bank;

"Ancillary Rights" means in relation to any Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right;

"Applicable Law" means any law or regulation including, but not limited to: (i) any domestic or foreign statute or regulation; (ii) any rule, code or practice of any Authority with which any party is bound or accustomed to comply; (iii) any agreement entered into by any party and any Authority that is customarily entered into by institutions of a similar nature or (iv) between any two or more Authorities;

"Appointee" means any receiver, attorney, manager, agent, delegate, nominee, custodian, financial adviser or other professional adviser or other person properly appointed by the Note Trustee under the Trust Deed or the Security Trustee under either of the Deeds of Charge (as applicable) to discharge any of its functions;

"ARMnet" means the servicing platform of the Servicer;

"Arranger" means BofA Securities Europe S.A.;

"Arrears" means as at any date in respect of any Loan, all amounts currently overdue and payable on that Loan which remain unpaid on that date, provided that such overdue amounts equal, in aggregate, one or more full monthly instalments;

"Arrears Code" means the Code of Conduct on Mortgage Arrears 2013 and the 2015 addendum thereto;

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

"Arrears Percentage" means:

- (a) for Loans between 180 days and 269 days in arrears, 50 per cent.;
- (b) for Loans between 270 days and 359 days in arrears, 75 per cent.; and
- (c) for Loans more than 359 days in arrears, 100 per cent.;

"Arrears Percentage Loss" has the meaning set out in the Cash Management Agreement;

"Assigned Rights" means the benefit of the Mortgages, the Loans and the Related Security;

- (a) sold and assigned to or held on trust for the benefit of the Issuer by the Originator; and
- (b) to be sold and assigned to or held on trust for the benefit of the Issuer by the Originator,

in accordance with the terms of the Mortgage Sale Agreement;

"Associated Person" of a person means a director, officer, company secretary, employee, or provider of corporate administration services or agent thereof to such person;

"Auditors" means the current auditors of the Issuer or any other firm appointed by the Issuer to act as its statutory auditors (as at the Closing Date, being Ernst & Young);

"Authorised Denominations" means, in respect of the Notes (other than the Class Y Notes, the Class R1 Note and the Class R2 Note), denominations (in either global or definitive form) of €100,000 and higher integral multiples of €1,000, the Book-Entry Interests in respect of each Global Note relating to the Class Y Note will be recorded in denominations of €5,000 and Book-Entry Interests in respect of each Global Note relating to each of the Class R1 Note and the Class R2 Note will be recorded in denominations of €10,000;

"Authorised Signatory" means:

- (a) in relation to the Bank Account Agreement, any authorised signatory referred to in, as applicable, the Deposit Account Mandate, the Swap Collateral Account Mandate or any mandate in respect of any account in the name of the Issuer at the Issuer Account Bank or any other bank account created after the Closing Date established pursuant to and in accordance with the Bank Account Agreement; and
- (b) in all other cases, (i) an officer of the Issuer, or such other person appointed by the Issuer to act as authorised signatory or (ii) in respect of any party to the Transaction Documents, an officer of such party, or such other person appointed by such party to act as authorised signatory;

"Authorised Person" means any person listed in Schedule 6 (Authorised Persons) of the Servicing Agreement, as such list may be updated from time to time and notified to the Servicer;

"Authority" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"Available Redemption Receipts" means for any Interest Payment Date an amount equal to the aggregate of (without double counting):

- (a) all Redemption Receipts or, if in a Determination Period, any Calculated Redemption Receipts, in each case excluding an amount equal to any Reconciliation Amounts to be applied as Available Revenue Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period;
- (b) in relation to the first Interest Payment Date only, the proceeds of issue of the Class Y Notes, the Class R1 Notes and the Class R2 Notes, provided that, the

amounts in this paragraph (b) may only be applied pursuant to item (b) of the Pre-Enforcement Redemption Priority of Payments on such Interest Payment Date;

- (c) the amounts (if any) to be recorded on the Calculation Date preceding that Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments, as a credit against the Principal Deficiency Ledger pursuant to items (i), (k), (m), (o), (q), (s) and/or (v) of the Pre-Enforcement Revenue Priority of Payments;
- (d) any amounts deemed to be Available Redemption Receipts in accordance with item (x) of the Pre-Enforcement Revenue Priority of Payments;
- (e) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Redemption Receipts in accordance with Condition 6.9(c) (Determinations and Reconciliation);
- (f) (in respect of the first Interest Payment Date only) the amount paid into the Deposit Account on the Closing Date from the excess, if any, of the proceeds of the Collateralised Notes over the Current Balance of the Portfolio (excluding any amounts representing Excess Consideration Funds);
- (g) amounts representing the Optional Purchase Price received by the Issuer upon sale of the Loans and their Related Security comprising the Portfolio further to exercise of the Call Option less the Revenue Redemption Receipts; and
- (h) on the Class A Redemption Date only, all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger (after first having applied any Class A Liquidity Reserve Fund Release Amount in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order they appear in the Pre-Enforcement Revenue Priority of Payments and debiting such amount from the Class A Liquidity Reserve Fund Ledger),

less:

- (i) the amount of Available Redemption Receipts applied as Principal Deficiency Excess Revenue Amounts pursuant to paragraph (j) of the definition of Available Revenue Receipts;

"Available Revenue Receipts" means, for each Interest Payment Date, an amount equal to the aggregate of (without double counting):

- (a) all Revenue Receipts or, if in a Determination Period, any Calculated Revenue Receipts, in each case excluding any Reconciliation Amounts to be applied as Available Redemption Receipts on that Interest Payment Date, received by the Issuer during the immediately preceding Collection Period;
- (b) interest payable to the Issuer on the Issuer Accounts and received in the immediately preceding Collection Period (other than any amount of interest or income received in respect of any Swap Collateral);
- (c) amounts received or to be received by the Issuer under or in connection with the Swap Agreement (other than (i) Swap Collateral (but excluding any Swap Collateral Account Surplus), (ii) any Replacement Swap Premium paid to the Issuer to the extent required to satisfy a termination payment to the outgoing Swap Provider, and (iii) amounts in respect of Swap Tax Credits);

- (d) on each Interest Payment Date up to but excluding the Class A Redemption Date, the Class A Liquidity Reserve Fund Excess Amount;
- (e) on each Interest Payment Date up to but excluding the Early Redemption Date, the General Reserve Fund Excess Amount;
- (f) on each Interest Payment Date following a Determination Period, any Reconciliation Amounts deemed to be Available Revenue Receipts in accordance with Condition 6.9(c) (Determinations and Reconciliation);
- (g) amounts credited to the Deposit Account on the previous Interest Payment Date in accordance with item (aa) of the Pre-Enforcement Revenue Priority of Payment;
- (h) other net income of the Issuer received during the immediately preceding Collection Period, excluding any Redemption Receipts;
- (i) amounts determined to be applied as Available Revenue Receipts on the immediately succeeding Interest Payment Date in accordance with item (k) of the Pre-Enforcement Redemption Priority of Payments;
- (j) amounts representing the Optional Purchase Price received by the Issuer upon sale of the Loans and their Related Security comprising the Portfolio further to exercise of the Call Option up to the amount of Revenue Redemption Receipts; and
- (k) any Principal Deficiency Excess Revenue Amounts determined on or before the immediately preceding Calculation Date;

less:

- (l) amounts applied from time to time during the immediately preceding Collection Period in making payment of certain monies which, as reported by the Servicer, properly belong to third parties (including the Originator) such as (but not limited to):
 - (i) certain costs and expenses charged by the Servicer in respect of its servicing of the Loans, other than the Servicer Fee and not otherwise covered by the items below;
 - (ii) payments of certain insurance premiums in respect of the Block Insurance Policies (to the extent referable to the Loans);
 - (iii) amounts under a Direct Debit which are repaid to the bank making the payment if such bank is unable to recoup or recall such amount itself from its customer's account or is required to refund an amount previously debited; and
 - (iv) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to that Borrower,(items within (l) being collectively referred to herein as "**Third Party Amounts**");

- (m) any tax payments paid or payable by the Issuer during the immediately preceding Collection Period to the extent not funded from amounts standing to the credit of the Issuer Profit Ledger; and
- (n) (taking into account any amount paid by way of Third Party Amounts) amounts, as reported by the Servicer, to remedy any overdraft in relation to any Collection Account or to pay any amounts due to any Collection Account Bank;

"Back Book Originator" means Pepper Finance Corporation (Ireland) Designated Activity Company;

"Back-Up Servicer Facilitator" means Intertrust Management Ireland Limited (registered number 441725), a company incorporated under the laws of Ireland, whose registered office is at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland or such other person or persons for the time being acting as Back-Up Servicer Facilitator to the Issuer under the Servicing Agreement;

"Back-Up Servicer Facilitator Fee" has the meaning given to it in Clause 21 (*Back-Up Servicer Facilitator Fee*) of the Servicing Agreement;

"Back-Up Servicer Facilitator Fee Letter" means the letter dated the Closing Date between the Back-Up Servicer Facilitator and the Issuer with respect to, *inter alia*, the fees payable by the Issuer to the Back-Up Servicer Facilitator and any other fee letter subsequently agreed between the Back-Up Servicer Facilitator and the Issuer;

"BACS" means the Bankers' Automated Clearing System as amended or supplemented from time to time or any scheme replacing the same;

"Bank Account Agreement" means the agreement dated on or about the Closing Date between the Issuer Account Bank, the Issuer, the Cash Manager and the Security Trustee, which governs the operation of the Deposit Account and the Swap Collateral Account;

"Base Option Purchase Price" means an amount equal to, without double counting:

- (a) the amount required by the Issuer to pay in full all amounts payable under items (a) to (z) (inclusive) of the Pre-Enforcement Revenue Priority of Payments on the immediately following Interest Payment Date; plus
 - (b) items (a) to (g) (inclusive) of the Pre-Enforcement Redemption Priority of Payments on the immediately following Interest Payment Date;
- less*
- (c) any Available Revenue Receipts and Available Redemption Receipts otherwise available to the Issuer (including any amounts standing to the credit of the Class A Liquidity Reserve Fund and the General Reserve Fund);

"Base Rate Modification Certificate" has the meaning given to it in Condition 13.7 (*Base Rate Modification and Swap Rate Modification*);

"Base Rate Modification Noteholder Notice" has the meaning given to it in Condition 13.7 (*Base Rate Modification and Swap Rate Modification*);

"Base Rate Modification" has the meaning given to it in Condition 13.6(h);

"Basic Terms Modification" has the meaning given to it in Condition 13.4 (*Quorum*);

"Beneficial Title Transferee" has the meaning given to it in Clause 2.1(a) of the Deed Poll;

"Benefit" in respect of any asset, agreement, property or right (each a **"Right"** for the purpose of this definition, the Servicing Agreement and the Mortgage Sale Agreement) 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;

"Block Insurance Policy" means the contingency insurance policy with the Block Insurer;

"Block Insurer" means, as at the Closing Date, JRP Underwriting Ltd. / ERGO and thereafter a generally recognised provider of insurance of the type comprising the Block Insurance Policy in place on the Closing Date;

"Block Voting Instruction" has the meaning given to it in Paragraph 1 (*Definitions*) of Schedule 3 to the Trust Deed (*Provisions for Meetings of Noteholders*);

"BNP Paribas" means BNP Paribas, a *société anonyme* incorporated under the laws of France, whose registered number is 662042449;

"BofA Securities Europe S.A." means BofA Securities Europe S.A., a *société anonyme* incorporated under the laws of France acting through its office at 51 rue La Boétie, 75008 Paris France;

"Book-Entry Interest" means a beneficial interest in a global note representing the relevant Class of Notes shown on records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, as the case may be;

"Borrower" means, in relation to a Loan the person or persons specified as "the Borrower" in the relevant Loan and to whom such Loan was advanced together with the person or persons (if any) from time to time assuming an obligation to repay such Loan or any part of it;

"Breach of Duty" means, in relation a party to a Transaction Document, any wilful misconduct, fraud, gross negligence or material breach of the relevant Transaction Document by that party;

"BTL Loan" means a Loan secured over a Property made for the purposes of letting such Property to third parties;

"Business Day" means a day (other than a Saturday or Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments in London and Dublin and which is a TARGET2 Settlement Day;

"CA 2014" means the Companies Act 2014 of Ireland (as amended);

"Calculated Redemption Receipts" means the Redemption Receipts for any Determination Period calculated as the product of (i) 1 minus the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period;

"Calculated Revenue Receipts" means the Revenue Receipts for any Determination Period calculated as the product of (i) the Interest Determination Ratio and (ii) all collections received by the Issuer during such Determination Period;

"Calculation Date" means, in relation to a Collection Period, the day falling six Business Days prior to the Interest Payment Date falling immediately after the last date of the relevant Collection Period;

"Call Option" has the meaning given to it in Clause 2.1 of the Deed Poll;

"Capitalisation Policy" means the section of the capitalisation policy of the Servicer relating to the capitalisation of Arrears, applying to all loans serviced by the Servicer from time to time (including the Loans);

"Capitalised Amounts" means, in relation to a Loan, at any date, amounts which are due or overdue in respect of that Loan (other than any principal amounts) and which as at that date have been capitalised in accordance with the Mortgage Conditions or otherwise by arrangement with the relevant Borrower and any other amounts (including fees and expenses), capitalised in accordance with the Capitalisation Policy;

"Cash Management Agreement" means the cash management agreement dated on or about the Closing Date between, among others, the Cash Manager, the Servicer, the Originator, the Issuer, the Swap Provider and the Security Trustee;

"Cash Management Services" means the cash management services set out in the Cash Management Agreement, including Schedule 1 (*Cash Management Services*) thereto;

"Cash Manager" means U.S. Bank Global Corporate Trust Limited, in its capacity as cash manager or any successor cash manager appointed from time to time as Cash Manager pursuant to the Cash Management Agreement;

"Cash Manager Certificate" has the meaning given to it in Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*), as the context requires;

"Cash Manager Termination Event" has the meaning given to it in Clause 12.1 (*Cash Manager Termination Events*) of the Cash Management Agreement;

"CBI Client Asset Requirements" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 (SI 604 of 2017) published by the CBI;

"CBOI Client Asset Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 (SI 604 of 2017) published by the CBI;

"CCA" and **"Consumer Credit Act"** means the Consumer Credit Act 1995 (as amended) of Ireland;

"CCMA" means the Code of Conduct on Mortgage Arrears 2013;

"CCPC" means the Competition and Consumer Protection Commission;

"Central Bank", **"CBI"** or **"CBOI"** means the Central Bank of Ireland;

"Certificate of Title" means a certificate of title in respect of a Property prepared by a solicitor;

"Charged Assets" means the property, assets and undertakings of the Issuer the subject of any security created under and pursuant to the Deeds of Charge;

"Charged Documents" means each of the Transaction Documents (other than the Trust Deed and the Deeds of Charge) to which the Issuer is a party;

"Citigroup" means Citigroup Global Markets Limited, a private limited company incorporated under the laws of England and Wales whose registered number is 01763297;

"Class" in relation to the Notes means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Y Notes, the Class Z Notes, the Class R1 Notes and the Class R2 Notes, as the case may be, or to the respective holders thereof;

"Class A Liquidity Deficit" means, on any Interest Payment Date, shall be, on any Interest Payment Date, an amount equal to any shortfall in Available Revenue Receipts to pay items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments, on such Interest

Payment Date, as determined by the Cash Manager on the immediately preceding Calculation Date;

"Class A Liquidity Reserve Fund" means the amount standing to the credit of the Deposit Account from time to time corresponding to the credit entry made by the Cash Manager on the Class A Liquidity Reserve Fund Ledger and established on the Closing Date by crediting it with the Class A Liquidity Reserve Fund Required Amount from part of the proceeds of the Noteholders' subscriptions for the Class X Notes;

"Class A Liquidity Reserve Fund Excess Amount" shall be:

- (a) on each Interest Payment Date up to but excluding the Class A Redemption Date, all amounts standing to the credit of the Class A Liquidity Reserve Fund in excess of the Class A Liquidity Reserve Fund Required Amount on such Interest Payment Date (prior to any amounts being debited from or credited to the Class A Liquidity Reserve Fund Ledger on such date); and
- (b) on each other Interest Payment Date, zero;

"Class A Liquidity Reserve Fund Ledger" means the ledger maintained by the Cash Manager on behalf of the Issuer to record amounts credited to, and debited from, the Class A Liquidity Reserve Fund;

"Class A Liquidity Reserve Fund Release Amount" has the meaning given to it in Paragraph 4.5 of Schedule 2 (*Cash Management and Maintenance of Ledgers*) of the Cash Management Agreement;

"Class A Liquidity Reserve Fund Required Amount" means:

- (a) on any Interest Payment Date falling prior to the Class A Redemption Date, an amount equal to the greater of (i) 0.75 per cent. of the aggregate current Principal Amount Outstanding of the Class A Notes prior to the application of Available Redemption Receipts on such Interest Payment Date and (ii) €1,000,000; and
- (b) on any Interest Payment Date falling on or after the Class A Redemption Date, zero;

"Class A Noteholders" means the persons who for the time being are registered in the Register as the holders of Class A Notes;

"Class A Notes" means the €283,310,000.00 Class A mortgage backed floating rate notes due on the Final Maturity Date;

"Class A Principal Deficiency Sub-Ledger" means the principal deficiency ledger relating to the Class A Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"Class A Redemption Date" means the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Calculation Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any Class A Liquidity Reserve Fund Release Amounts in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and (iii) any General Reserve Fund Release Amounts in meeting any Revenue Deficit against the relevant items

in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, the sum of the Available Redemption Receipts (including all amounts standing to the credit of the Class A Liquidity Reserve Fund Ledger) would be sufficient to redeem in full the Class A Notes on such Interest Payment Date;

"Class B Noteholders" means the persons who for the time being are registered in the Register as the holders of Class B Notes;

"Class B Notes" means the €21,200,000.00 Class B mortgage backed floating rate notes due on the Final Maturity Date;

"Class B Principal Deficiency Sub-Ledger" means the principal deficiency ledger relating to the Class B Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"Class C Noteholders" means the persons who for the time being are registered in the Register as the holders of Class C Notes;

"Class C Notes" means the €11,020,000.00 Class C mortgage backed floating rate notes due on the Final Maturity Date;

"Class C Principal Deficiency Sub-Ledger" means the principal deficiency ledger relating to the Class C Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"Class D Noteholders" means the persons who for the time being are registered in the Register as the holders of Class D Notes;

"Class D Notes" means the €10,170,000.00 Class D mortgage backed floating rate notes due on the Final Maturity Date;

"Class D Principal Deficiency Sub-Ledger" means the principal deficiency ledger relating to the Class D Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"Class E Noteholders" means the persons who for the time being are registered in the Register as the holders of Class E Notes;

"Class E Notes" means the €5,930,000.00 Class E mortgage backed floating rate notes due on the Final Maturity Date;

"Class E Principal Deficiency Sub-Ledger" means the principal deficiency ledger relating to the Class E Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"Class F Noteholders" means the persons who for the time being are registered in the Register as the holders of Class F Notes;

"Class F Notes" means the €3,390,000.00 Class F mortgage backed floating rate notes due on the Final Maturity Date;

"Class F Principal Deficiency Sub-Ledger" means the principal deficiency ledger relating to the Class F Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"Class of Notes" means any of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class Z Notes, Class X Notes, Class Y Notes, Class R1 Notes and Class R 2 Notes;

"Class R1 Noteholders" means the persons who for the time being are registered in the Register as the holders of Class R1 Notes;

"Class R1 Notes" means the €10,000.00 Class R1 mortgage backed notes due on the Final Maturity Date;

"Class R1 Payment" means:

- (a) prior to (but excluding) the Step-Up Date, an amount equal to:
 - (i) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date, the sum of the amount (if any) by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (aa) of the Pre-Enforcement Revenue Priority of Payments on that Interest Payment Date; and
 - (ii) following the delivery of an Enforcement Notice, in respect of each date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which amounts available for payment in accordance with the Post-Enforcement Priority of Payments exceeds the amount required to satisfy items (a) to (w)(i) of the Post-Enforcement Priority of Payments; and
- (b) at all other times, zero;

"Class R1 Payment Determination Date" means the day that is two Business Days before an Interest Payment Date on which a Class R1 Payment is due and payable;

"Class R2 Noteholders" means the persons who for the time being are registered in the Register as the holders of Class R2 Notes;

"Class R2 Notes" means the €10,000.00 Class R2 mortgage backed notes due on the Final Maturity Date;

"Class R2 Payment" means:

- (a) on and following the Step-Up Date, an amount equal to:
 - (i) prior to the delivery of an Enforcement Notice, in respect of each Interest Payment Date, the sum of the amount (if any) by which Available Revenue Receipts exceeds the amounts required to satisfy items (a) to (cc) of the Pre-Enforcement Revenue Priority of Payments on that Interest Payment Date; and
 - (ii) following the delivery of an Enforcement Notice, in respect of each date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments, the amount by which amounts available for payment in accordance with the Post-Enforcement Priority of Payments exceeds the amount required to satisfy items (a) to (w)(i) of the Post-Enforcement Priority of Payments; and

- (b) at all other times, zero;

"Class R2 Payment Determination Date" means the day that is two Business Days before an Interest Payment Date on which a Class R2 Payment is due and payable;

"Class X Noteholders" means the persons who for the time being are registered in the Register as the holders of Class X Notes;

"Class X Notes" means the €7,600,000.00 Class X mortgage backed floating rate notes due on the Final Maturity Date;

"Class Y Noteholders" means the persons who for the time being are registered in the Register as the holders of Class Y Notes;

"Class Y Notes" means the €5,000.00 Class Y mortgage backed notes due on the Final Maturity Date;

"Class Y Payment" means, on any Class Y Payment Determination Date:

- (a) prior to the delivery of an Enforcement Notice and in respect of each Interest Payment Date, an amount equal to:

$$\frac{(A \times B \times C)}{360}$$

Where:

A = 0.06 per cent.;

B = the aggregate Current Balance of the Loans (calculated as of the immediately preceding Calculation Date); and

C = the number of days in the relevant Interest Period,

with the total figure rounded downwards to the nearest €0.01; and;

- (b) following the delivery of an Enforcement Notice, for any date on which amounts are to be applied in accordance with the Post-Enforcement Priority of Payments any Class Y Payment calculated in accordance with paragraph (a) above which has accrued but is unpaid on the date of the Enforcement Notice;

"Class Y Payment Determination Date" means the day that is two Business Days before an Interest Payment Date;

"Class Z Noteholders" means the persons who for the time being are registered in the Register as the holders of Class Z Notes;

"Class Z Notes" means the €4,274,000.00 Class Z mortgage backed notes due on the Final Maturity Date;

"Class Z Principal Deficiency Sub-Ledger" means the principal deficiency ledger relating to the Class Z Notes and maintained by the Cash Manager in accordance with the Cash Management Agreement;

"Clear Days" has the meaning given to it in Paragraph 1 (*Definitions*) of Schedule 3 to the Trust Deed (*Provisions for Meetings of Noteholders*);

"Clearing System" has the meaning given to it in Paragraph 1 (*Definitions*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed;

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

"Closing Date" means 3 February 2022;

"Closing Date Collections Sweep" has the meaning given to the term in clause 4.5 (*Collections Sweep*) of the Servicing Agreement;

"CoB Requirements" means the following laws, regulations and codes, including any amendments, revisions or replacements in respect thereof, if and to the extent applicable to the Loans:

- (a) the Consumer Protection Code 2012;
- (b) the Consumer Credit Act 1995 (as amended) of Ireland;
- (c) the Criminal Justice Act 1994;
- (d) the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010-2021;
- (e) the Central Bank Act 1997-2018;
- (f) the Code of Practice on the Transfer of Mortgages;
- (g) the Code of Conduct on Mortgage Arrears 2013;
- (h) the Competition and Consumer Protection Act 2014;
- (i) the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015;
- (j) the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995;
- (k) the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004;
- (l) the Credit Reporting Act 2013, including associated statutory instruments issued under the act;
- (m) the European Union (Consumer Mortgage Credit Agreements) Regulations 2016; and
- (n) the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019;

"Code" means the US Internal Revenue Code of 1986;

"Collateralised Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes;

"Collection Account" means, as the context requires, the Manual Payments Collection Account or an account in the name of the Originator held with a Collection Account Bank into which all payments by Borrowers under the Loans beneficially owned by the Issuer are

paid, and, in each case, including any sub-account, renewal or re-designation thereof and any other replacement or additional collection account of the Originator in respect of which amounts are received in respect of the Loans and their Related Security in the Portfolio;

"Collection Account Bank" means:

- (a) in relation to the Manual Payments Collection Account, Allied Irish Banks plc; and
- (b) in relation to any other Collection Account, The Governor and Company of the Bank of Ireland with its registered office at 40 Mespil Road, Dublin 4, Ireland,

or, in each case such other person as may from time to time be designated as the Collection Account Bank at which any Collection Accounts are maintained from time to time;

"Collection Account Bank Rating" means a rating of at least:

- (a) a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB by S&P; and
- (b) a long-term COR of at least BBB by DBRS, or if a long-term COR from DBRS is not available, a long-term, senior, unsecured debt rating of BBB by DBRS (either by way of a public rating or, in its absence, by way of a private rating supplied by DBRS), provided that if the Collection Account Bank is not rated by DBRS, a DBRS Equivalent Rating at least equal to BBB by DBRS, or, failing which, in each case, such other ratings that are consistent with the then published criteria of the relevant Rating Agency; or
- (c) in each case, such other credit rating as would not adversely affect the current rating of the Rated Notes (as applicable);

"Collection Account Trust" means the trust over the Collection Account created pursuant to the Originator Declaration of Trust;

"Collection Period" means the quarterly period commencing on (and including) a Collection Period Start Date and ending on (but excluding) the immediately following Collection Period Start Date, except that the first Collection Period will commence on (and include) 1 January 2022 and end on (and exclude) the Collection Period Start Date falling in June 2022;

"Collection Period Start Date" means the first calendar day of June, September, December and March, the first Collection Period Start Date will be 1 January 2022;

"Collections" means Revenue Receipts and Redemption Receipts;

"Common Safekeeper" means, in relation to each Class of Notes, Clearstream Banking, S.A.;

"Common Service Provider" means Elavon Financial Services DAC, in its capacity as nominee for Euroclear and Clearstream, Luxembourg;

"Computer System" means any computer hardware or software or any equipment operated by electronic means;

"Conditions" or **"Terms and Conditions of the Notes"** means the terms and conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Trust Deed, as any of the same may from time to time be amended, varied or restated in accordance with the provisions of the Trust Deed and any reference to a numbered Condition shall be construed accordingly;

"Consideration" means €343,781,098.24;

"COR" means the critical obligation rating assigned and published by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations;

"Corporate Services Agreement" means the agreement dated on or about the Closing Date and made between, among others, the Corporate Services Provider and the Issuer for the provision by the Corporate Services Provider of certain corporate services to the Issuer;

"Corporate Services Provider" means Intertrust Management Ireland Limited (registered number 441725), a company incorporated under the laws of Ireland, whose registered office is at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland or such other person or persons for the time being acting as Corporate Services Provider to the Issuer under the Corporate Services Agreement;

"Counter Notice" has the meaning given to it in Clause 3.4 of the Deed Poll;

"COVID-19" means the COVID-19 pandemic;

"CPC" means the Consumer Protection Code 2012 as amended, including as amended by way of addendum in July 2015, July 2016, August 2017, December 2017, May 2018, June 2018, September 2019 and July 2021;

"CPR" means, on any Calculation Date, the annualised principal prepayment rate of all the Loans during the previous Collection Period calculated as follows:

$$1 - ((1 - R)^{(12)})$$

where R equals the result (expressed as a percentage) of the total principal prepayments received by the Issuer during the immediately preceding Collection Period divided by the aggregate outstanding principal balance of the Loans as at the first day of that Collection Period.

Assuming the Call Option is exercised on the Step-Up Date, possible WAL (in years):

CPR	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%
Class A	3.18	2.89	2.62	2.36	2.12	1.90
Class B	3.39	3.39	3.39	3.39	3.39	3.39
Class C	3.39	3.39	3.39	3.39	3.39	3.39
Class D	3.39	3.39	3.39	3.39	3.39	3.39

Class E	3.39	3.39	3.39	3.39	3.39	3.39
Class F	3.39	3.39	3.39	3.39	3.39	3.39
Class X	0.97	0.99	1.00	1.02	1.04	1.07

Assuming the Call Option and the ten per cent. clean-up call is not exercised, possible WAL (in years):

CPR	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%
Class A	9.88	6.22	4.35	3.27	2.58	2.10
Class B	20.06	15.40	11.81	9.27	7.45	6.14
Class C	21.42	17.16	13.59	10.90	8.86	7.34
Class D	22.36	18.51	15.13	12.41	10.24	8.54
Class E	23.11	19.67	16.60	13.99	11.75	9.92
Class F	23.54	20.42	17.63	15.21	13.07	11.21
Class X	0.97	0.99	1.00	1.02	1.04	1.07

"CRA Regulation" means Regulation (EC) No 1060/2009, as amended, of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies;

"Credit-Impaired Person" means, in respect of a Borrower or any relevant guarantor, a person that, to the best of the Originator's knowledge:

- (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt- restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Issuer, except if:
 - (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and
 - (ii) the information provided by the Issuer in accordance with (i) points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation and (ii) points (a) and (e)(i) of the first subparagraph of Article 7(1) of the UK Securitisation Regulation, explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;
- (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit

registry, another credit registry that is available to the originator or original lender;
or

- (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised;

"Critical Obligations Rating" means the rating assigned to a relevant entity by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations;

"CSSF" means the Luxembourg Commission de Surveillance du Secteur Financier, which is the Luxembourg competent authority for the purpose of the EU Prospectus Regulation, as a prospectus issued in compliance with the EU Prospectus Regulation for the purpose of giving information with regard to the issue of the Notes.

"Cumulative Defaults" means, at any time, the Current Balance of all Loans that have been repossessed calculated at the point when the relevant Loan was repossessed;

"Current Balance" of a Loan means, on any date, the aggregate balance of the Loan at such date (but without double counting) including:

- (a) the original principal amount advanced to the relevant Borrower secured or intended to be secured by the related Mortgage and which has not been paid, repaid or prepaid by the relevant Borrower; and
- (b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has not been paid by the relevant Borrower and which has been properly capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent and added to the amounts secured or intended to be secured by the related Mortgage; and
- (c) Accrued Interest and Arrears of Interest which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Borrower's consent but which is secured or intended to be secured by the related Mortgage other than any administrative fee that is paid by the Borrower for the benefit of any third party and/or retained by the Servicer in accordance with the terms of the Servicing Agreement,

on the basis of the start of day position on such date (which for the avoidance of doubt is inclusive of any interest rate accrual amount relating to the previous month or otherwise that has been applied on such day but is exclusive of any other payments or postings on such date);

"Custody Agreement" means any securities custody agreement opened from time to time by the Issuer, with the prior written consent of the Security Trustee;

"Data Breach" means any accidental, unlawful or unauthorised destruction, loss, alteration, disclosure of, or access to, or any unauthorised or unlawful processing of, in each case any Personal Data;

"Data Controller" has the meaning given to it in the Data Protection Laws;

"Data Protection Authority" means each person having regulatory or supervisory authority over the processing of Personal Data in connection with this Agreement, as applicable;

"Data Protection Laws" means all applicable data protection laws, including the Data Protection Acts 1988 to 2018 and the General Data Protection Regulation (Regulation (EU) 2016/679) and any legislation which amends, extends, consolidates, re-enacts or replaces same, including any statutory instruments and regulations that may be made pursuant thereto from time to time;

"Data Subject" shall have the same meaning as is assigned to it in the Data Protection Laws;

"Day Count Fraction" means in respect of any Swap Calculation Period, the number of calendar days in that Swap Calculation Period divided by 360;

"DBRS" or **"DBRS Morningstar"** means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation;

"DBRS Equivalent Rating" means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (a) if public ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Rating Table) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Rating Table); (b) if the DBRS Equivalent Rating cannot be determined under clause (a) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Rating Table); and (c) if the DBRS Equivalent Rating cannot be determined under clause (a) or paragraph (b) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Rating Table);

"DBRS Equivalent Rating Table" means:

DBRS Equivalent Rating	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB

BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

"Deed of Confirmation" means any agreement, deed or letter of consent, charge and/or postponement given in connection with a Loan to the extent only that it relates to such Loan and whereby any person other than the Borrower or the Originator with any estate or interest, beneficial or otherwise, in the Property by reason of making a contribution to the purchase price or otherwise howsoever has agreed, inter alia, to charge or confirm the security granted by the Borrower to the Originator and postpone his interest (if any) in the relevant Property so that it ranks after that of the Originator;

"Deed Poll" means the deed poll dated on or about the Closing Date, executed by the Issuer, in favour of the Option Holder from time to time;

"Deeds of Charge" means the English Deed of Charge and the Irish Deed of Charge;

"Defaulted Loan" means any Loan in respect of which any monthly instalment is unpaid for 360 days or more past the date specified for payment;

"Deposit Account" means the deposit account (Beneficiary Bank: USBKIE22, Account name: Finance Ireland RMBS No 4 DAC Deposit Acc, IBAN - IE14USBK99034584139001) in the name of the Issuer held with the Issuer Account Bank and maintained subject to the terms of the Bank Account Agreement and the Deeds of Charge or such additional or replacement account as may for the time being be in place pursuant to the Cash Management Agreement with the prior written consent of the Security Trustee and designated as such;

"Deposit Account Balance" means amounts standing to the credit of the Deposit Account from time to time;

"Deposit Account Mandate" means the form of bank mandate relating to the Deposit Account substantially in the form set out in Schedule 1 (*Form of Account Mandate*) to the Bank Account Agreement;

"Determination Period" has the meaning given to it in Paragraph 12 (*Estimation*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*) to the Cash Management Agreement;

"Direct Debit" means a written instruction of a Borrower authorising its bank to honour a request of the Originator to debit a sum of money on specified dates from the account of the Borrower for credit to an account of the Originator;

"Direct Debit Mandate" means the document containing the written instructions from a Borrower referred to in the definition of Direct Debit;

"Direct Debiting Scheme" means the scheme for the manual or automated debiting of bank accounts administered and governed by the Irish Retail Electronic Payment Clearing Company Ltd., or any alternative or successor provider;

"Disclosure Documents" has the meaning given to it in Clause 4 (*Preparation and Use of Prospectus*);

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for the payments to be made in connection with a Transaction Document (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of, the relevant party seeking to rely on such disruption; or
- (b) the occurrence of any other event which results in the disruption (of a technical or systems related nature) to the treasury or payments operations of the party seeking to rely on such disruption which prevents that party, or any other party to the Transaction Documents, from:
 - (i) performing its payment obligations under the Transaction Documents; or
 - (ii) communicating with any other party to a Transaction Document in accordance with the terms of the relevant Transaction Documents;

"Draft EU Risk Retention RTS" means the final draft regulatory technical standards relating to risk retention (EBA/RTS/2018/01);

"Early Redemption Date" means the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Calculation Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any Class A Liquidity Reserve Fund Release Amounts in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and (iii) any General Reserve Fund Release Amounts in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, the sum of the Available Redemption Receipts (other than, where such Interest Payment Date falls prior to the Step-Up Date, item (d) of the definition thereof), all amounts standing to the credit of the General Reserve Fund Ledger and all amounts which (but for the occurrence of the Early Redemption Date) would have been available for application pursuant to items (a) to (w) (inclusive) of the Pre-Enforcement Revenue Priority of Payments would be sufficient to redeem in full the Rated Notes (other than the Class X Notes) on such Interest Payment Date, including, as the case may be, as a result of the mandatory redemption of such Notes pursuant to Conditions 8.3 (*Mandatory Redemption of the Notes in Full*) or 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*);

"Early Repayment Charge" means any charge (other than a Redemption Fee) which a Borrower is required to pay in the event that he or she repays all or any part of the relevant Loan before a specified date in the Mortgage Conditions;

"Early Termination Date" has the meaning given to it in the Swap Agreement;

"Eligibility Criteria" means, in respect of any Loan (including, where relevant its Related Security):

- (a) each Loan has been originated in the normal course of business and in line with the Originator's or Back Book Originator's residential mortgage policy (the **"Lending Criteria"**);
- (b) all Borrowers have paid at least one instalment in respect of the Loan on the Closing Date;
- (c) the maximum original loan balance is €1,250,000;
- (d) the minimum original loan balance is €10,000;
- (e) the maximum term of the Loan is 35.0 years;
- (f) no Loan in the Portfolio shall have a Current LTV or a Current Indexed LTV higher than 100%;
- (g) no Loan is a Lifetime Interest Only Loan;
- (h) all Properties securing the Loan are located in the Republic of Ireland;
- (i) all Borrowers are resident in Ireland;
- (j) each Loan is denominated in Euros;
- (k) no Loan is in more than one month in arrears;
- (l) no Borrower is aged less than 18 years of age at time of origination of the loan;
- (m) no Loan has been subject to a Further Advance;
- (n) there are no connected or grouped Borrowers within the Portfolio; and
- (o) the aggregate Loan balance of all Loans granted to a single Borrower is lower than 2.0 per cent. of the Current Balance of all Loans in the Portfolio.

"Eligible Loan" means a Loan:

- (a) with respect to which, as at the time the Issuer purchases that Loan from the Originator, there is no breach of the Loan Warranties; and
- (b) with respect to which there has been no fraud by the Borrower;

"Eligible Person" has the meaning given to it in Paragraph 1 (*Definitions*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed;

"Encumbrance" means:

- (a) a mortgage, 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;

"Enforcement Notice" means a notice served by the Note Trustee on the Issuer (with a copy to the Swap Provider, the Cash Manager, the Security Trustee, the Servicer, Finance Ireland, the Back-Up Servicer Facilitator, Servicing Advisor, the Originator, the Issuer Account Bank and other Secured Creditors) that all Classes of the Notes are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued (but unpaid) interest and the Security will become enforceable, as provided in the Trust Deed, pursuant to Condition 11 (*Events of Default*);

"Enforcement Procedures" means the procedures for the enforcement of Mortgages undertaken by the Servicer from time to time in accordance with the Servicer's Policies;

"English Deed of Charge" means the English law deed of charge to be dated on or about the Closing Date between, *inter alios*, the Issuer and the Security Trustee pursuant to which the Issuer grants the English Security in favour of the Security Trustee for the benefit of the Secured Creditors;

"English Issuer Power of Attorney" means the power of attorney granted by the Issuer in favour of the Security Trustee under the English Deed of Charge on the Closing Date substantially in the form set out in the English Deed of Charge;

"English Security" means the security granted by the Issuer to the Security Trustee under the terms of the English Deed of Charge;

"English Transaction Documents" means the Agency Agreement, the Bank Account Agreement, the Cash Management Agreement, the Deed Poll, the English Deed of Charge, the Swap Agreement, Master Definitions and Construction Schedule, the English Issuer Power of Attorney and the Trust Deed;

"Enhanced Amortisation Amounts" means any amounts deemed to be Available Redemption Receipts in accordance with item (x) of the Pre-Enforcement Revenue Priority of Payments;

"ESMA" means the European Securities and Markets Authority;

"EU Disclosure Technical Standards" means the 2020/1224 RTS, the 2020/1225 ITS and, in each case, any relevant guidance and policy statements relating to the application of the 2020/1224 RTS or the 2020/1225 ITS (as the case may be) published by the EBA, the ESMA, the EIOPA (or any relevant successor) or by the European Commission;

"EU EMIR" means the European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council dated 20 May 2019 including, without limitation, any associated regulatory technical standards and advice, guidance or recommendation from relevant supervisory regulators;

"EU Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast);

"EU Inside Information and Significant Event Report" means the report to be produced with the information required pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the EU Securitisation Regulation;

"**EU MiFID II**" means Directive 2014/65/EU, as amended;

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129;

"**EU Securitisation Regulation**" means Regulation 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, including any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements and any relevant guidance published by the European Banking Authority, the European Securities and Markets Authority (or, in either case, any predecessor authority), the European Commission and by national competent authorities;

"**EU Quarterly Investor Report**" means a quarterly investor report on each Quarterly Servicer Reporting Date containing certain information in relation to the Transaction Documents and the compliance of the Retention Holder with the EU Securitisation Regulation to be provided in respect of the Portfolio and the Transaction Documents;

"**EU Quarterly Servicer Data Tape**" means a quarterly report provided on each Quarterly Servicer Reporting Date, containing a loan-by-loan information report in relation to the Portfolio in respect of the relevant Collection Period, as provided by the Servicer to the Cash Manager and the Swap Provider;

"**EURIBOR**" means the Eurozone Interbank Offered Rate for Euro deposits;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as may be amended, varied, superseded or supplemented from time to time);

"**Event of Default**" has the meaning given to it in Condition 11 (*Events of Default*), as the context requires;

"**Excess Consideration Funds**" means an amount equal to the aggregate Current Balance, measured as at the Portfolio Reference Date, of all Withdrawn Loans;

"**Exercise Notice**" has the meaning given to it in Clause 3.1 of the Deed Poll;

"**Extraordinary Resolution**" has the meaning given to it in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*), as the context requires;

"**Family Home Legislation**" means the Family Home Protection Act, 1976, the Family Law Act 1981, the Judicial Separation and Family Law Reform Act 1989, the Family Law Act 1995, the Family Law (Divorce) Act 1996 and the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010, as amended of Ireland;

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

"FCA" or "Financial Conduct Authority" means the United Kingdom Financial Conduct Authority (or any successor thereto) which, together with the PRA, pursuant to the provisions of the Financial Services Act 2012, among other things, replaced the FSA on 1 April 2013;

"FCA Client Money Rules" means the "client money rules" of the FCA comprised in the FCA rules in force from time to time;

"Final Maturity Date" means the Interest Payment Date falling in December 2061;

"Finance Ireland" means Finance Ireland Credit Solutions Designated Activity Company (company number 549888);

"Financial Year" means the 12-month period ending on 31 December of each year, provided that the first Financial Year ends on 31 December 2022;

"Fitch" means Fitch Ratings Limited;

"Fixed Rate" has the meaning given to it in the Swap Agreement;

"Fixed Rate Day Count Fraction" means Actual/360, as such term defined in the ISDA Definitions;

"Fixed Rate Floor" means Relevant Swap Rate plus 2.00 per cent;

"Fixed Rate Loan" means a Loan (i) with an initial fixed rate period of either three years, five years or seven years (ii) which (a) in respect to any Loans originated before 7 October 2019 has prepayment rights during the Fixed Rate Period limited to 5 per cent. of the outstanding balance of such Loan (in no more than three lump sum payments) or (b) in respect to any Loans originated on or after 7 October 2019 has prepayment rights during each 12 month period (starting on the anniversary of the date of provision of the Loan) during the Fixed Rate Period limited to 20 per cent. of the outstanding balance of such Loan (with no carry over to any subsequent 12 month period if the full 20 per cent. prepayment right is not exercised in a particular 12 month period), of the original balance of such Loan and (iii) which reverts to a variable rate after the end of the fixed rate period;

"Fixed Rate Period" means, in relation to any Fixed Rate Loan, the initial fixed rate period, which may be three years, five years or seven years;

"Fixed Rates" means the fixed rate of interest for existing Borrowers under Fixed Rate Loans as in effect from time to time pursuant to the Mortgage Conditions;

"Floating Rate Day Count Fraction" means Actual/360, as such term is defined in the ISDA Definitions;

"Force Majeure Event" means any event beyond the reasonable control of a party including strikes, lock-outs, labour disputes, acts of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood or storm;

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

"Further Advance" means, in relation to a Loan, any advance of further money after the initial date of drawdown following a request from an existing Borrower which is secured on the same Property as the Loan;

"Further Advance Conditions" has the meaning set out in clause 6 (*Further Advances*) of the Mortgage Sale Agreement;

"Further Advance Date" means, with respect to a Further Advance, the date on which such Further Advance is made;

"Further Advance Purchase Price" means, with respect to a Further Advance, an amount equal to the Current Balance of such Further Advance;

"GDPR" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);

"General Reserve Fund" means the fund established on the Closing Date, which will be credited with the General Reserve Fund Required Amount from part of the proceeds of the relevant Noteholders' subscription for the Class X Notes on the Closing Date;

"General Reserve Fund Excess Amount" means, on any Interest Payment Date, an amount equal to the greater of:

- (a) zero; and
- (b) the amount standing to the credit of the General Reserve Fund Ledger on such Interest Payment Date, less the General Reserve Fund Required Amount on such Interest Payment Date;

"General Reserve Fund Ledger" means the ledger maintained by the Cash Manager on behalf of the Issuer which records amounts credited to, and debited from, the General Reserve Fund;

"General Reserve Fund Release Amount" has the meaning given to it in Paragraph 3.5 of Schedule 2 (*Cash Management and Maintenance of Ledgers*) of the Cash Management Agreement;

"General Reserve Fund Required Amount" means:

- (a) on any Interest Payment Date up to and including the Early Redemption Date, an amount equal to 0.75 per cent. of the aggregate current Principal Amount Outstanding of the Rated Notes (other than the Class X Notes) prior to the application of Available Redemption Receipts on such Interest Payment Date, minus the Class A Liquidity Reserve Fund Required Amount; and
- (b) on each Interest Payment Date on and including the Early Redemption Date, zero;

"Global Note" means in respect of any Class of Notes, the global note certificate in registered form representing such Class of Notes in, or substantially in, the form set out in Schedule 1 (*Form of the Global Note*) to the Trust Deed;

"Good Industry Practice" means generally accepted good practices in the residential mortgage lending or administration industry (as applicable), using that degree of skill, care,

diligence, prudence, foresight, efficiency and practice which would be expected from a leading and experienced lender or service provider within that industry (as applicable);

"Hedge Subordinated Amounts" means, in relation to the Swap Agreement, the amount of any termination payment due and payable to the Swap Provider as a result of the termination of the Swap Transaction due to a Swap Provider Default or a Swap Provider Downgrade Event, except to the extent such amount has already been paid from Replacement Swap Premium;

"Holding Company" means a holding company as defined in section 8 of the CA 2014;

"Identified Person" has the meaning given to it in Paragraph 3 (*Procedure for Issue of Voting Certificates, Block Voting Instructions*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed;

"Indirect Participant" means a person that holds interests in the Book-Entry Interests or through Participants or through other Indirect Participants, including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream Luxembourg, either directly or indirectly;

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

"Insolvency Event" means:

- (a) in relation to a company incorporated in Ireland:
 - (i) such company is dissolved (other than pursuant to a consolidation, amalgamation or merger);
 - (ii) such company becomes insolvent, or is unable to pay its debts as and when they fall due within the meaning of Section 509(3) and/or Section 570 of the CA 2014 or any other applicable legislation or fails or admits in writing its inability generally to pay its debts as they become due (after taking into account any grace period or permitted deferral) or suspends making payments on any of its debts;
 - (iii) such company makes or proposes to make or convenes a meeting of one or more of its creditors with a view to making a general assignment, arrangement, moratorium or composition with or for the benefit of one or more of its creditors or with a view to rescheduling any indebtedness of such company (other than in connection with any refinancing in the ordinary course of business) or takes or proposes to take any other corporate action or any proceedings are commenced or proposed to be commenced with a view to any such composition, assignment, arrangement or moratorium being made;
 - (iv) such company institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or examinership or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up, examinership or liquidation by it or such regulator, supervisor or similar official;

- (v) such company has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, examinership or insolvency law or other similar law affecting creditors' rights, or has a petition presented for its winding-up or liquidation or examinership, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (iv) above and:
 - (1) results in a judgment of insolvency or bankruptcy or examinership or the entry of an order for relief or the making of an order for its winding-up or liquidation or examinership; or
 - (2) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
 - (vi) such company has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
 - (vii) such company seeks or becomes subject to the appointment of a liquidator, provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, conservator, guardian, trustee, custodian, examiner or other similar official in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous official under the law of any jurisdiction for the whole or any part of the undertaking or assets of such company;
 - (viii) such company has a secured party take possession of the whole or any part of the undertaking or assets of such company or has a distress, execution, attachment, sequestration or other legal process levied, enforced or imposed upon or against the whole or any part of the undertaking or assets of such company and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
 - (ix) any procedure or step is taken, or any event occurs, analogous to those set out in (i) to (viii) above, in any jurisdiction; or
 - (x) such company takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; and
- (b) in relation to any other entity:
- (i) an order is made or an effective resolution passed for the winding-up of the relevant entity (or it proposes or makes any composition or arrangement with its creditors); or
 - (ii) the relevant entity has exercised in respect of it one or more of the stabilisation, early intervention or resolution powers pursuant to Directive 2014/59/EU ("**BRRD**") as transposed into the laws of Ireland; or

- (iii) the relevant entity stops or threatens to stop payment to its creditors generally or the relevant entity ceases or threatens to cease to carry on its business or substantially the whole of its business; or
- (iv) an encumbrancer takes possession or a Receiver is appointed to the whole or any material part of the undertaking, property and assets of the relevant entity or a distress, diligence or execution is levied or enforced upon or sued out against the whole or any material part of the chattels or property of the relevant entity and, in the case of any of the foregoing events, is not discharged within 30 days; or
- (v) the relevant entity is unable to pay its debts as they fall due or it is deemed under section 123 of the Insolvency Act 1986 to be unable to pay its debts or announces an intention to suspend making payments with respect to any class of undisputed debts; or
- (vi) if proceedings are initiated against the relevant entity under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the relevant entity or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of relevant entity, and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order), unless initiated by the relevant entity, is not discharged within 30 days;

"Insurance Contracts" means, in relation to each Mortgage, all contracts of insurance from time to time in effect for the purpose of such Mortgage, including without limitation any buildings insurance policies, mortgage indemnity guarantee policies, title insurance policies or similar arrangements and any life assurance policies, endowment policies or similar arrangements;

"Insurance Policies" means the Block Insurance Policies and the Insurance Contracts;

"Interest Amount" means in respect of an Interest Period and a Class of Notes, the euro amount payable in respect of interest on the Principal Amount Outstanding of such Class of Notes for the relevant Interest Period, as determined by the Agent Bank as soon as practicable after 11.00 a.m. (Brussels time) on the Interest Determination Date falling in such Interest Period, but in no event later than the third Business Day thereafter;

"Interest Determination Date" means the date falling two Business Days before each Interest Payment Date or, in the case of the first Interest Period, the Closing Date;

"Interest Determination Ratio" means, on any Interest Payment Date, (a) the aggregate Revenue Receipts calculated in the three preceding Servicer Reports (or, where there are not at least three previous Servicer Reports, any previous Servicer Reports) divided by (b) the aggregate of all Revenue Receipts and all Redemption Receipts calculated in such Servicer Reports;

"Interest Equivalent" means:

- (i) interest;

- (ii) amounts economically equivalent to interest, including:
 - (A) a discount, where securities are issued at a discount;
 - (B) the finance element of finance lease payments;
 - (C) the finance income element and finance cost element of non-finance lease payments of a company that carries on a trade of leasing that is treated for the purposes of the Tax Acts as a separate trade distinct from all other activities carried on by such company under section 403(2) TCA;
 - (D) amounts under derivative instruments or hedging arrangements directly connected with the raising of finance;
 - (E) such portion of the profit or loss on:
 - (1) a financial asset (within the meaning of section 76B of the TCA);
 - (2) a financial liability (within the meaning of section 76B of the TCA);

the coupon or return on which principally comprises interest or one or more of the amounts referred to in this paragraph, to the extent that it would be reasonable to consider that such amount is economically equivalent to interest;
- (iii) any amounts referred to in paragraph (i) or (ii) claimed by a claimant company under section 420(6) of the TCA;
- (iv) amounts arising directly in connection with raising finance, including:
 - (A) guarantee fees;
 - (B) arrangement fees; and
 - (C) commitment fees;
- (v) foreign exchange gains and losses on interest or amounts economically equivalent to interest; or
- (vi) any amount arising from an arrangement, or part of an arrangement, which could reasonably be considered, when the arrangement is considered in the whole, to be economically equivalent to interest.

"Interest-Only Loan" means a Loan where the Borrower makes monthly payments of interest but not of principal for no more than five years from the date of origination and thereafter makes monthly payments of interest and principal until the Loan matures;

"Interest Payment Date" means the 24th day of each of March, June, September and December in each year or, if such day is not a Business Day, the immediately following Business Day unless it would as a result fall into the next calendar month, in which case it

will be brought forward to the immediately preceding Business Day, with the first Interest Payment Date falling in 24 June 2022;

"Interest Period" means the period from (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Interest Payment Date;

"Investment Company Act" means the Investment Company Act 1940, as amended;

"Investor Report" means the monthly report provided by the Cash Manager, with the assistance of the Servicer, to the Issuer, the Originator, the Servicer, the Swap Provider, the Servicing Advisor, the Noteholders and the Rating Agencies in respect of the Issuer and substantially in the form set out in Schedule 3 (*Form of Investor Report*) of the Cash Management Agreement;

"Ireland" means the island of Ireland, excluding Northern Ireland, and **"Irish"** shall be construed accordingly;

"Irish Courts" means the courts of Ireland;

"Irish Deed of Charge" means the Irish law deed of charge to be dated on or about the Closing Date between, *inter alios*, the Issuer and the Security Trustee pursuant to which the Issuer grants the Irish Security in favour of the Security Trustee for the benefit of the Secured Creditors;

"Irish Issuer Power of Attorney" means the power of attorney granted by the Issuer in favour of the Security Trustee under the Irish Deed of Charge on the Closing Date substantially in the form set out in the Irish Deed of Charge;

"Irish Securitisation Regulations" means the European Union (General Framework for Securitisation and Specific Framework for a Simple, Transparent and Standardised Securitisation) Regulations 2018;

"Irish Security" means the security granted by the Issuer to the Security Trustee under the terms of the Irish Deed of Charge;

"Irish Transaction Documents" means the Servicing Agreement, the Corporate Services Agreement, the Irish Deed of Charge, the Mortgage Sale Agreement, the Originator Declaration of Trust, the Originator Power of Attorney, the Servicer Power of Attorney and the Irish Issuer Power of Attorney;

"Irrecoverable VAT" means, in respect of a person, any VAT incurred by that person to the extent that such person is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant tax authority and in that context, any right, entitlement or obligation of any person under the laws in relation to VAT, or to any business carried on by any person for VAT purposes, shall be construed, at any time when such person is treated as a member of a group for VAT purposes, to include a reference to the right, entitlement or obligation under such laws of, or the business carried on for VAT purposes by, any member of such group at such time;

"ISDA" means the International Swaps and Derivatives Association, Inc.;

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

"ISDA Master Agreement" means the 2002 ISDA Master Agreement, as published by ISDA;

"Issue Date" means 3 February 2022;

"Issuer" means Finance Ireland RMBS No. 4 Designated Activity Company (registered number 707768), a designated activity company incorporated under the laws of Ireland, whose registered office is at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland;

"Issuer Account Bank" means Elavon Financial Services DAC, acting as Issuer Account Bank under the terms of the Bank Account Agreement, or such other person as may from time to time be appointed as Issuer Account Bank at which the Issuer Accounts are maintained from time to time pursuant to the Bank Account Agreement;

"Issuer Accounts" means each of the Deposit Account, the Swap Collateral Account and any additional or replacement accounts (including, if applicable, any securities accounts) opened in the name of the Issuer and maintained with the Issuer Account Bank and any other bank or custodian from time to time;

"Issuer Portion" has the meaning given to it in Clause 1.2 (*Interpretation*) of the Originator Declaration of Trust;

"Issuer Profit Amount" has the meaning given to it in limb (e) of the Pre-Enforcement Revenue Priority of Payments;

"Issuer Profit Ledger" means the ledger maintained by the Cash Manager to record as a credit amounts retained by the Issuer as profit in accordance with the Pre-Enforcement Revenue Priority of Payments and as a debit any amount used to discharge any tax liability of the Issuer;

"Issuer Representations" means the representations and warranties given by the Issuer and set out in Schedule 1 (*Issuer Representations*) to this Agreement;

"Issuer Swap Amount" means the amount produced by applying a Fixed Rate (as defined in the Swap Agreement) to the Notional Amount (as defined in the Swap Agreement) of the Swap Transaction for the relevant Swap Calculation Period and multiplying the resulting amount by the Day Count Fraction;

"Joint Lead Managers" means BofA Securities Europe S.A., BNP Paribas, Standard Chartered Bank and Citigroup Global Markets Limited;

"Land Registry" means the land registry of Ireland, responsible for recording details of Registered Land in Ireland;

"Law" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction and any present or future directive, regulation, guideline, practice, concession, request or requirement whether or not having the force of law issued by any governmental body, agency or department or any central bank or other fiscal, monetary, taxation, regulatory, self-regulatory or other authority or agency;

"Ledgers" means the Redemption Ledger, the Revenue Ledger, the General Reserve Fund Ledger, the Principal Deficiency Ledger, the Class A Liquidity Reserve Fund Ledger, the Issuer Profit Ledger and the Swap Collateral Ledger and any additional ledger operated

in accordance with the Cash Management Agreement (for the avoidance of doubt, the Ledgers will not be required to be kept in physical form and where it is expressed in the Transaction Documents that amounts are standing to the credit of the relevant Ledger this means that such amounts are standing to the credit of an Issuer Account and can be identified as being of the particular nature to be recorded on such Ledger);

"Legal Title Transferee" has the meaning given to it in Clause 2.1(b) of the Deed Poll;

"Lending Criteria" means in respect of a Loan, the lending criteria of the Originator (contained within the Originator's Policies) or the Back Book Originator (as applicable) as at the date such Loan was granted;

"Liability" means, in respect of any person, any loss, damage, cost, charge, award, claim, demand, expense, judgment, action, proceeding or other liability including legal costs and expenses properly incurred (including, in each case, Irrecoverable VAT in respect thereof);

"Lifetime Interest-Only Loan" means a Loan where the Borrower makes monthly payments of interest but not of principal so that, when the Loan matures, the entire principal amount of the Loan is still outstanding and is payable in one lump sum;

"Loan" means in respect of the Portfolio, one or more advances (including Further Advances) by way of loan to a person or persons and which advance is subject to the Mortgage Conditions and all other sums relating to the Mortgage or the Related Security, the repayment of which is secured or intended to be secured by a first mortgage or first charge by way of legal mortgage and except so far as the context otherwise requires any reference to a Loan includes a reference to the loan and/or advance made pursuant to the Loan;

"Loan Agreement" means, in relation to a Loan, the loan agreement entered into between the relevant Borrower and the Originator or the Back Book Originator (as the case may be);

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

"Loan Repurchase Notice" means a notice substantially in the form set out in Schedule 4 (*Loan Repurchase Notice*) to the Mortgage Sale Agreement;

"Loan Warranties" means the representations and warranties set out in Schedule 1 (*Loan Warranties*) to the Mortgage Sale Agreement;

"Long-Term DBRS Rating" means, at any time, with respect to an entity:

- (a) its Critical Obligations Rating; or
- (b) if no Critical Obligations Rating has been assigned by DBRS, the higher of (i) the solicited public issuer rating assigned by DBRS to such entity or (ii) the solicited public rating assigned by DBRS to such entity's long-term unsecured debt obligations; or

- (c) if no such solicited public rating has been assigned by DBRS, the corresponding DBRS Equivalent Rating;

"Losses" means the aggregate of all losses on the Loans as determined by the Servicer in accordance with its then current procedures arising in relation to the Loans in the Portfolio which causes a shortfall in the amount available to pay principal on the Notes (including, without limitation, any write-down under the Personal Insolvency Act or set-off losses) or otherwise;

"LP (MP) Act" means the Law of Property (Miscellaneous Provisions) Act 1994;

"LTV" means loan to value;

"Manual Payments Collection Account" means the Euro denominated account held by the Originator with Allied Irish Banks plc (including any sub-account, renewal, re-designation or replacement thereof) and which is designated as the Manual Payments Collection Account, for exceptional manual payments made by Borrowers who have either missed a direct debit payment or need to make a manual payment to bring their account up to date and where such payment has been specifically authorised by the Servicer, or any other account of the Originator to which amounts received in respect of the Loans from time to time comprised within the Portfolio are at any time credited;

"Market Abuse Regulation" means the Market Abuse Regulation (EU) 596/2014 (as amended);

"Market Value Option Purchase Price" means an amount equal to the market value of all (but not some only) of the Loans in the Portfolio no more than 30 Business Days before the date of the Exercise Notice, as determined by the Option Holder acting in a commercially reasonable manner, provided that the Market Value Option Purchase Price shall not be more than:

- (a) the amount required by the Issuer to pay in full all amounts payable under items (a) to (z) (inclusive) of the Pre-Enforcement Revenue Priority of Payments on the immediately following Interest Payment Date; *plus*

- (b) items (a) to (h) (inclusive) of the Pre-Enforcement Redemption Priority of Payments on the immediately following Interest Payment Date;

less

- (c) any Available Revenue Receipts and Available Redemption Receipts otherwise available to the Issuer (including any amounts standing to the credit of the Class A Liquidity Reserve Fund and the General Reserve Fund);

"Master Definitions and Construction Schedule" means this master definitions and construction schedule;

"Member State" means a state of the European Union;

"Modified Following Business Day Convention" has the meaning given to it in the ISDA Definitions;

"Monthly Instalment" means the gross amount (including interest, and where applicable, payments of buildings insurance premium, payment protection and mortgage protection

premium and other instalments of principal which the Borrower is bound to make) payable by a Borrower in respect of his Mortgage on the relevant monthly payment date;

"Monthly Period" means the monthly period commencing on and including the first calendar day of each month and ending on and including the last calendar day of each month (for the avoidance of doubt, the first Monthly Period shall commence on (and include) the Closing Date and end on the last calendar day of August);

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

"Mortgage" means the first fixed security over the relevant Property or Properties provided as security for a Loan;

"Mortgage Conditions" means the terms and conditions to which a Mortgage is subject, as the case may be, including the terms of any application form, letter of offer, offer letter's terms and conditions or agreement to make a loan to a Borrower if, pursuant to such letter of offer or agreement, a Mortgage was effected and including the mortgage and charge and mortgage terms and conditions;

"Mortgage Deeds" means, in relation to each Mortgage:

- (a) all deeds and documents of title to the Property and associated papers held by or on behalf of the Originator, including, without limitation, the results of any searches and enquiries and any consents to the Mortgage;
- (b) the Mortgage;
- (c) where relevant, any deed of variation or deed of guarantee; and
- (d) all other documents comprised in the Related Security;

"Mortgage Sale Agreement" means the mortgage sale agreement dated on or about the Closing Date and made between, *inter alios*, the Originator, the Issuer, the Security Trustee and the Servicer, in relation to the sale of the Portfolio to the Issuer;

"Most Senior Class" means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A Notes or Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, Class B Notes or Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes then outstanding, the Class E Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes then outstanding, the Class F Notes or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes then outstanding, the Class Z Notes then outstanding, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class Z Notes outstanding, the Class X Notes, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class Z Notes or Class X Notes then outstanding, the Class R1 Notes then outstanding, or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class Z Notes or Class R1 Notes, the Class R2 Notes then outstanding. For the avoidance of doubt, the Class Y Notes shall not at any time constitute the Most Senior Class;

"Net Swap Payments" means has the meaning given to it in the Swap Agreement;

"Non-Responsive Rating Agency" has the meaning given to it in Condition 19 (*Non-responsive Rating Agency*);

"Note Certificates" means the Registered Definitive Notes, the Global Notes, or both, as the context may require;

"Note Rate Maintenance Adjustment" means the adjustment which the Rate Determination Agent proposes to make (if any) to the margin payable on each Class of Notes which are the subject of the Base Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Rate of Interest applicable to each such Class of Notes had no such Base Rate Modification been effected provided that:

- (a) the Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the **"Market Standard Adjustments"**). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Base Rate Modification Certificate and the Base Rate Modification Noteholder Notice; and
- (b) if any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class of Notes shall be at least equal to that applicable to the Most Senior Class of Notes. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Base Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with this Condition 13 (*Meetings of Noteholders, modification, waiver and substitution*) by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made; and
- (c) for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero;

"Note Trustee" means U.S. Bank Trustees Limited, acting as Note Trustee under the terms of the Trust Deed, or such other person as may from time to time be appointed as Note Trustee (or co-trustee) pursuant to the Trust Deed;

"Noteholders" means the registered holders for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes;

"Notes" means each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes, the Class Y Notes, the Class Z Notes, the Class R1 Notes and the Class R2 Notes;

"Notice of Non-Satisfaction of Further Advance Conditions" has the meaning set out in the Mortgage Sale Agreement;

"Notice of Non-Satisfaction of Product Switch Conditions" has the meaning set out in the Mortgage Sale Agreement;

"Notices Conditions" means Condition 16 (*Notice to Noteholders*);

"NSS" means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

"Offer Conditions" means in respect of a Loan, the terms and conditions applicable to such Loan as set out in the offer letter to the relevant Borrower;

"Offered Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class Z Notes and the Class X Notes;

"Official List" means the official list of the Luxembourg Stock Exchange;

"Option Holder" means:

- (a) (where the Class R2 Notes are represented by Registered Definitive Notes), the holder of R2 Notes nominated by an Extraordinary Resolution of the holders of the R2 Notes or (where the R2 Notes are represented by a Global Note) the Indirect Participant who is nominated by way of Extraordinary Resolution or Written Resolution by the holders of the Class R2 Notes (excluding the Class R2 Notes held by the Retention Holder); or
- (b) where no such person is so nominated by way of Extraordinary Resolution or Written Resolution under (a) above, the holder of more than 50 per cent. of the Class R2 Notes (excluding the Class R2 Notes held by the Retention Holder) (the **"Greater than 50 per cent. Holder"**); or
- (c) where no such person is so nominated by way of Extraordinary Resolution under (a) above or where there is no Greater than 50 per cent. Holder, the person who holds the greatest aggregate percentage of Class R2 Notes (excluding the Class R2 Notes held by the Retention Holder) or, as applicable, beneficial interest in the greatest aggregate percentage of Class R2 Notes (excluding the Class R2 Notes held by the Retention Holder);

"Optional Purchase" has the meaning given to it in clause 2.1(a) of the Deed Poll;

"Optional Purchase Collections" has the meaning given to it in Clause 4.4 of the Deed Poll;

"Optional Purchase Commencement Date" means the earlier of:

- (a) the Collection Period Start Date immediately preceding the Step-Up Date; or
- (b) any Collection Period Start Date on which the aggregate Current Balance of the Loans is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date; or
- (c) any Business Day following the occurrence of a Redemption Event;

"Optional Purchase Completion Date" has the meaning given to it in Clause 3.1 of the Deed Poll;

"Optional Purchase Price" means, in respect of the purchase by the Option Holder of the Loans and their Related Security comprising the Portfolio pursuant to the Call Option, an amount equal to:

- (a) the Base Option Purchase Price, if the market value of the Portfolio as at a date no more than 30 Business Days before the date of the Exercise Notice, as determined by the Option Holder (acting in a reasonable commercial manner), is less than the Base Option Purchase Price; or
- (b) the Market Value Option Purchase Price, if the market value of the Portfolio no more than 30 Business Days before the date of the Exercise Notice, as determined by the Option Holder (acting in a reasonable commercial manner), is greater than the Base Option Purchase Price,

in each case, plus (i) the Issuer's costs and expenses associated with transferring its interests in any Loan and its Related Security to the Option Holder or its nominee (if any) or a Third Party Purchaser and (ii) an amount agreed between the Issuer and the Option Holder in respect of costs anticipated to be incurred by the Issuer after the Optional Purchase Completion Date;

"Ordinary Resolution" has the meaning given to it in Paragraph 1 (*Definitions*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed;

"Originator" means Finance Ireland Credit Solutions Designated Activity Company;

"Originator Declaration of Trust" means the originator declaration of trust dated on or about 11 December 2018 and made between, *inter alios*, Eclipse Ireland Residential Securities Designated Activity Company and the Originator as amended and restated from time to time including on 24 July 2019, 24 September 2020, 24 June 2021 and on or about the Closing Date;

"Originator Power of Attorney" means the power of attorney granted by the Originator in favour of the Issuer and the Security Trustee on the Closing Date substantially in the form set out in Schedule 3 (*Originator Power of Attorney*) to the Mortgage Sale Agreement;

"Originator's Group" means the Originator, together with: (a) its holding company, (b) its subsidiaries and (c) any other affiliated company as set out in the published accounts of any such company, but excluding any entities that are in the business of investing in securities and whose investment decisions are taken independently of, and at arm's length from, the Originator;

"Originator's Policies" means:

- (a) in relation to Loans originated by the Originator, the credit, originating, underwriting, administration, arrears and enforcement policy and any other policy applied by the Originator from time to time to grant mortgage loans and the security for their repayment and their administration (including, without limitation, the Lending Criteria); and
- (b) in relation to Loans to which legal title was acquired by the Originator from the Back Book Originator, the credit, originating, underwriting, administration, arrears and enforcement policy and any other policy applied by the Back Book Originator from time to time to grant mortgage loans and the security for their repayment and their administration (including, without limitation, the Lending Criteria);

"outstanding" means, in relation to the Notes, all the Notes issued from time to time other than:

- (a) those Notes which have been redeemed in full and cancelled pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have been cancelled in accordance with Condition 8.9 (*Cancellation on redemption in full and/or the exercise of the Call Option*);
- (d) those Notes which have become void or in respect of which claims have become prescribed, in each case under Condition 10 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes*);
- (f) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Note) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes*); and
- (g) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant Class or for the Notes of the relevant Class in definitive form pursuant to the Conditions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any Class or Classes, the passing of an Extraordinary Resolution in writing or an Ordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents through the relevant Clearing System(s) as envisaged by Paragraph 1 (*Definitions*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed and any direction or request by the holders of Notes of any Class or Classes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 10 (*Action, Proceedings and Indemnification*) and Schedule 1 (*Form of the Global Note*) to the Trust Deed and Conditions 11 (*Events of Default*) and 12 (*Enforcement*);
- (iii) any discretion, power or authority (whether contained in the trust presents, or vested by operation of law) which the Security Trustee and the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Class or Classes thereof; and
- (iv) the determination by the Security Trustee and the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially

prejudicial to the interests of the Noteholders or any Class or Classes thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding except where all of the Notes of a Class are held by or on behalf of or for the benefit of one or more Relevant Persons, in which case such Class of Notes (the "**Relevant Class of Notes**") shall be deemed to remain outstanding except that, if there is any other Class of Notes ranking *pari passu* with, or junior to, the Relevant Class of Notes and one or more Relevant Persons are not the beneficial owners of all the Notes of such Class, then the Relevant Class of Notes shall be deemed not to remain outstanding and provided that in relation to a matter relating to a Basic Terms Modification any Notes which are for the time being held by or on behalf of or for the benefit of a Relevant Person, in each case as beneficial owner, shall be deemed to remain outstanding;

"Participants" means persons that have accounts with Euroclear or Clearstream, Luxembourg;

"Paying Agents" means the Principal Paying Agent and any further or other paying agents appointed under the Agency Agreement;

"PDH Loan" means a Loan which is secured over an owner occupied property;

"Perfection Event" means each of the following events:

- (a) the Originator being required to perfect legal title to the Loans by an order of a court of competent jurisdiction or by a regulatory authority which has jurisdiction over the Originator or by any organisation of which the Originator is a member, or whose members comprise (but are not necessarily limited to) mortgage lenders and with whose instructions it is customary for the Originator to comply, to perfect legal title to the Loans and their Related Security; or
- (b) the termination or resignation of the Servicer and the failure of any replacement servicer to assume the duties of the Servicer; or
- (c) it becoming necessary by law to do any or all of the acts referred to in paragraph (a) above (in which case the Issuer, in consultation with the Servicing Forum, shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all applicable laws to hold such legal title); or
- (d) the security created under or pursuant to either the Irish Deed of Charge or the English Deed of Charge or any material part of that security being in jeopardy; or
- (e) an Insolvency Event occurring in relation to the Originator; or
- (f) it becoming unlawful in any applicable jurisdiction for the Originator to hold legal title in respect of any Loan or its Related Security in the Portfolio or
- (g) all or any part of the property, business, undertakings, assets or revenues of the Originator having an aggregate value in excess of €10 million has been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days, unless in any such case the Security Trustee certifies that in its reasonable opinion such event will not materially prejudice the ability of the

Originator to observe or perform its obligations under the Transaction Documents or the enforceability or collectability of the Loans and their Related Security; or

- (h) the Originator is in breach of any of its obligations under the Mortgage Sale Agreement, provided that there shall be no Perfection Event hereunder if (1) the breach (if capable of remedy) has been remedied within 90 calendar days, or (2) (x) the breach (if capable of remedy) has not been remedied within 90 calendar days; and (y) the relevant Rating Agencies have confirmed that the then current ratings of the Class A Notes will not be withdrawn, downgraded or qualified as a result of such breach, provided further that: (A) the Perfection Event in this provision (h) shall not apply if the Originator has delivered a certificate to the Security Trustee that the occurrence of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes; and (B) this Perfection Event (h) shall be subject to such amendment as the Originator may require, so long as the Originator delivers a certificate to the Security Trustee that the amendment of such event does not impact the designation as a 'simple, transparent and standardised' securitisation (within the meaning of the EU Securitisation Regulation) in respect of the Notes;

"Permitted Encumbrance" means any Encumbrance permitted to be created in accordance with a Transaction Document;

"Personal Data" means any information of whatever nature satisfying the definition of "personal data" in the Data Protection Laws processed under this Agreement and other Transaction Documents;

"Personal Insolvency Act" means the Personal Insolvency Act 2012;

"Portfolio" means the portfolio of Loans and their Related Security sold to the Issuer by the Originator pursuant to the Mortgage Sale Agreement on the Closing Date, details of which are set out in Exhibit 3 (*Details of the Portfolio*) to the Mortgage Sale Agreement;

"Portfolio Notice" means a notice setting out certain data in respect of the Loans;

"Portfolio Reference Date" means 31 December 2021;

"Post-Enforcement Priority of Payments" means the manner and priority of payments in which amounts received or recovered by the Security Trustee or any Receiver appointed by it in connection with the enforcement of the Security (other than those excluded under Clause 7.2 (*Post-Enforcement Priority of Payments*) of the English Deed of Charge) will be applied following the service of an Enforcement Notice on the Issuer, as set out in Clause 7.2 (*Post-Enforcement Priority of Payments*) of the English Deed of Charge;

"PRA" or **"Prudential Regulation Authority"** means the United Kingdom Prudential Regulation Authority, which, together with the FCA, pursuant to the provisions of the Financial Services Act 2012, among other things, replaced the FSA on 1 April 2013;

"Pre-Enforcement Priority of Payments" means the Pre-Enforcement Redemption Priority of Payments and the Pre-Enforcement Revenue Priority of Payments;

"Pre-Enforcement Redemption Priority of Payments" means the manner and priority of payments in which Available Redemption Receipts will be applied prior to the service of an Enforcement Notice on the Issuer, as set out in Paragraph 10 (*Application of Available*

Redemption Receipts prior to service of an Enforcement Notice by the Note Trustee on the Issuer) of Schedule 2 (Cash Management and Maintenance of Ledgers) to the Cash Management Agreement;

"Pre-Enforcement Revenue Priority of Payments" means the manner and priority of payments in which the Available Revenue Receipts will be applied prior to service of an Enforcement Notice on the Issuer, as set out in Paragraph 9 (*Application of Available Revenue Receipts prior to the service of an Enforcement Notice*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*) to the Cash Management Agreement;

"Principal Addition Amounts" has the meaning given to it in Paragraph 8.2 of Schedule 2 (*Cash Management and Maintenance of Ledgers*) of the Cash Management Agreement;

"Principal Amount Outstanding" has the meaning set out in Condition 8.6 (*Principal Amount Outstanding*);

"Principal Deficiency Excess" means the credit balance on the Principal Deficiency Ledger determined subsequent to any Interest Payment Date, as a result of Loans in arrears being subsequently found to have been fully or partially cured following the application of the Available Revenue Receipts applied on such Interest Payment Date to cure a debit entry on the Principal Deficiency Ledger being excessive for such purpose;

"Principal Deficiency Excess Revenue Amounts" means the balance of the Principal Deficiency Excess calculated with respect to an Interest Payment Date which form part of the Available Revenue Receipts on a subsequent Interest Payment Date;

"Principal Deficiency Ledger" means the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class Z Principal Deficiency Sub-Ledger (each a **"Principal Deficiency Sub-Ledger"**), maintained by the Cash Manager on behalf of the Issuer;

"Principal Paying Agent" means Elavon Financial Services DAC, acting as Principal Paying Agent under the terms of the Agency Agreement, or such other person as may from time to time be appointed as Principal Paying Agent pursuant to the Agency Agreement;

"Priority of Payments" or **"Priorities of Payments"** means the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Redemption Priority of Payments and/or the Post-Enforcement Priority of Payments, as applicable;

"Processing" has the meaning given to it in the Data Protection Laws;

"Product Switch" means the conversion (which is a 'permitted switch' under the Mortgage Sale Agreement) of one category of a Loan (either by the agreement of the Originator to a Borrower's request to convert his Loan or by election by the Originator) into another category of Loan which as a result of the switch of category will continue to be in compliance with the Loan Warranties or as a consequence of the switch becomes compliant with the Loan Warranties. For the purposes of this definition a "permitted switch" shall mean:

- (a) within a reasonable period prior to the end of the Fixed Rate Period (and subject to complying with any applicable time period prescribed by law) in respect of a

Loan, the Originator (or the Servicer on behalf of the Originator) will give the Borrower notice of an option either:

- (i) to switch its Loan to another Fixed Rate with a new Fixed Rate Period; or
- (ii) to switch its Loan to a Variable Rate,

where if the Borrower does not exercise its option to switch to another Fixed Rate the interest rate on the relevant Borrower's Loan will default to the applicable Variable Rate (based on the type of such Loan and the LTV of the Loan determined by reference to the most recent independent property valuation held by the Servicer) on the last Business Day of the relevant Interest Period;

- (b) for Loans with a Variable Rate, the Originator (or the Servicer on behalf of the Originator) will give the Borrower notice of an option either:

- (i) to switch its Loan to another Variable Rate; or
- (ii) to switch its Loan to a Fixed Rate, with a new Fixed Rate Period.

- (c) the Originator may offer special incentivised interest rates ("**Special Rates**") to Borrowers in respect of Loans in order:

- (i) to acquire new business from Borrowers;
- (ii) to advance Loans to Borrowers who are first time buyers; or
- (iii) to refinance existing mortgage loans held by Borrowers with other financial institutions in the Irish residential mortgage market;

"Product Switch Conditions" has the meaning set out in the Mortgage Sale Agreement;

"Property" means either a freehold or leasehold residential property which is subject to a Loan;

"Prospectus" means the prospectus dated 1 February 2022 in relation to the issue of the Notes and approved by the CSSF;

"Prudent Mortgage Lender" means in the manner of a prudent mortgage lender, where such lender's principal business involves mortgage lending to borrowers in Ireland where the mortgage loan is secured over residential property;

"Qualifying Assets" has the meaning given to the term in Section 110(1) of the TCA;

"Qualifying Person" means a Noteholder, that is beneficially entitled to interest or any other distribution payable by the Issuer in respect of the Notes that either:

- (a) is resident in Ireland for tax purposes, or that is otherwise within the charge to Irish corporation tax in respect of interest and other amounts payable in respect of the Notes; and is:
 - (i) a bank carrying on a bona fide banking business in Ireland within the meaning of Section 246(3)(a) of the TCA and whose office which acquired the Notes is located in Ireland;
 - (ii) a qualifying company within the meaning of section 110 of the TCA;

- (iii) an exempt approved scheme within the meaning of Section 774 of the TCA; or
 - (iv) an investment undertaking within the meaning of Section 739B of the TCA; or
- (b) is:
- (i) not a company which, directly or indirectly, controls the Issuer, is controlled by the Issuer, or is controlled by a third company which also directly or indirectly controls the Issuer within the meaning of Section 110(7) of the TCA; and
 - (ii) not a person or persons who are connected with each other:
 - (1) from whom the Issuer has acquired assets;
 - (2) to whom the Issuer has made loans or advances;
 - (3) to whom loans or advances held by the Issuer were made; or
 - (4) with whom the Issuer has entered into a swap agreement,where the aggregate value of such assets, loans, advances or swap agreements represents not less than 75 per cent, of the assets of the Issuer; and
 - (iii) a pension fund, government body or other person resident in a Relevant Territory which, under the laws of that Relevant Territory, is exempted from tax that generally applies to profits, income or gains in that Relevant Territory; or
- (c) is
- (i) a person which, by virtue of the law of a Relevant Territory, is resident in a Relevant Territory for the purposes of tax and does not receive payments on the Notes in connection with a trade or business which it carries on in Ireland through a branch or agency, and in respect of any payment made on the Notes is subject, without reduction computed by reference to the amount of such payment, to a tax which generally applies to profits, income or gains received in that Relevant Territory, by persons, from sources outside that Relevant Territory;
 - (ii) a US corporation which is incorporated in the United States and subject to tax in the United States on its worldwide income, including in respect of any payments on the Notes (without reduction computed by reference to the amount of such payment) and does not receive payments on the Notes in connection with a trade or business which it carries on in Ireland through a branch or agency; or
 - (iii) a U.S. limited liability company ("**LLC**"), where the ultimate recipients of the interest payable under the Notes satisfy the conditions in paragraphs (i) or (ii) above and the business conducted through the LLC is so structured for market reasons and not for tax avoidance purposes provided that such LLC

and the ultimate recipients of the relevant interest do not provide their commitment in connection with a trade or business which is carried on in Ireland through a branch or agency in Ireland and in respect of any payment made on the Notes is subject, without reduction computed by reference to the amount of such payment, to a tax which generally applies to profits, income or gains received in that Relevant Territory, by persons, from sources outside that Relevant Territory; and

- (iv) not, and will not be, included in the same consolidated financial statements as the Issuer under international accounting standards ("**IAS**") or Irish generally accepted accounting practice or would not be included in the same consolidated financial statements if consolidated financial statements were prepared under IAS, except where the Issuer or the Noteholder is an entity which is valued, or would be so valued if consolidated financial statements were prepared under IAS, in such consolidated financial statements (a) using fair value accounting (within the meaning of IAS), or (b) on the basis that it is an asset held for sale or held for distribution (within the meaning of IAS);

"Quarterly Investor Report" means either the EU Quarterly Investor Report or the UK Quarterly Investor Report (as the case may be) and **"Quarterly Investor Reports"** shall mean both of them;

"Quarterly Servicer Data Tape" means either the EU Quarterly Servicer Data Tape or the UK Quarterly Servicer Data Tape (as the case may be) and **"Quarterly Servicer Data Tapes"** shall mean both of them;

"Quarterly Servicer Reporting Date" means the 12th calendar day of March, June, September and December of each year (and if such day is not a Business Day, the immediately preceding Business Day);

"Rate Card" means the rate card set out in Schedule 8 (*Rate Card*) to the Servicing Agreement;

"Rate Determination Agent" means the Servicing Advisor or an independent financial institution of international repute or independent financial adviser with appropriate expertise appointed by the Issuer at its own expense, whose identity, for the avoidance of doubt, shall not need to be approved by the Note Trustee or the Noteholders;

"Rate of Interest" has the meaning given to it in Condition 6.3 (*Rate of Interest, Class Y Payment, Class R1 Payment and Class R2 Payment*);

"Rated Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes;

"Rating Agencies" means DBRS and S&P;

"Rating Agency Confirmation" has the meaning given to it in Condition 19 (*Non-responsive Rating Agency*);

"Realisation" means, in relation to any Charged Assets, the deriving, to the fullest extent practicable (in accordance with the provisions of the Transaction Documents), of proceeds from or in respect of such Charged Assets, including (without limitation) through sale or through performance by an obligor;

"Receiver" means a receiver, a manager, a receiver and manager and an administrative receiver appointed under the Irish Deed of Charge or the English Deed of Charge, pursuant to statutory powers or otherwise, and includes more than one such receiver and any substituted receiver;

"Recipient" has the meaning given to it in Clause 6.2 of the Deed Poll;

"Reconciliation Amount" means in respect of any Collection Period (a) the actual Redemption Receipts as determined in accordance with the available Servicer Reports, less (b) the Calculated Redemption Receipts in respect of such Collection Period, plus (c) any Reconciliation Amount not applied in previous Collection Periods;

"Redemption Event" has the meaning given to it in Condition 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*);

"Redemption Fee" means the standard redemption fee charged to the Borrower by the Servicer where the Borrower makes a repayment of the full outstanding principal of a Loan on the maturity date of such Loan;

"Redemption Ledger" means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Redemption Receipts received by the Issuer and the distribution of the Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

"Redemption Receipts" means (a) principal repayments under the Loans (including payments of arrears of principal and Capitalised Amounts) other than any principal repayments comprising Optional Purchase Collections and the Optional Purchase Price received by the Issuer pursuant to the exercise of the Call Option, (b) any payment pursuant to any insurance policy in respect of a Property in connection with a Loan in the Portfolio, to the extent such payment is deemed to be principal, (c) the proceeds of the repurchase of any Loan by the Originator from the Issuer pursuant to the Mortgage Sale Agreement (but for the avoidance of doubt, excluding amounts attributable to Accrued Interest and Arrears of Interest thereon as at the relevant repurchase date), and (d) any other payment received by the Issuer in the nature of principal;

"Reference Banks" means each of four major banks for euro deposits in the Eurozone interbank market selected by the Agent Bank with the approval of the Issuer, provided that, once a Reference Bank has been selected by the Agent Bank, that Reference Bank shall not be changed unless and until it ceases to be capable of acting or declines to act as such;

"Reference Swap Rate" means a mid-market swap rate, paid quarterly with 30/360 day-count, for a swap maturing in 2, 3 and 5 years, respectively against EURIBOR 3M paid quarterly with act/360 day-count;

"Register" means the register of Noteholders kept by the Registrar and which records the identity of each Noteholder and the number of Notes that each Noteholder owns;

"Registered Definitive Notes" means any of the Notes in definitive registered form;

"Registered Land" means the land registered with the Land Registry;

"Registrar" means Elavon Financial Services DAC, acting as Registrar under the terms of the Agency Agreement to record the holders of the Notes, or such other person as may from time to time be appointed as Registrar pursuant to the Agency Agreement;

"Registry of Deeds" means the Property Registration Authority of Ireland, registry of deeds section;

"Regulated Market" means the regulated market of the Luxembourg Stock Exchange;

"Regulation S" or **"Reg S"** means Regulation S under the Securities Act;

"Regulations" has the meaning given to it in Clause 4.3 (*Restrictions on transfer*) of the Agency Agreement;

"Related Security" means, in respect of a Loan:

- (a) the relevant Mortgage;
- (b) all estate and interest in the Property secured by such Mortgage vested in the Originator (subject to the Borrower's right of redemption or cesser);
- (c) the Insurance Contracts (to the extent that they relate to such Mortgage), including the right to receive the proceeds of any claim;
- (d) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) the Block Insurance Policy deposited, charged, obtained or held in connection with the Loan, Mortgage and/or Property and relevant Loan Files;
- (e) any guarantee of the obligations of the Borrower referable to such Mortgage;
- (f) any deed from any party holding an interest in the Property of any nature confirming their consent to the Mortgage and postponing their interest; and
- (g) any other document in existence from time to time which secures or is intended to secure the repayment of such Loan (including the benefit of any contract relating to such Loan, the terms of which set out the method by which such Loan is to be repaid),

together with all right, title, benefit and interest ancillary or supplemental to, and all powers and remedies for enforcing the above;

"Relevant Authorisations" has the meaning given to it in Clause 3.11(b) of the Deed Poll;

"Relevant Company" means any party to any Transaction Document;

"Relevant Date" has the meaning given to it in Condition 10 (*Prescription*);

"Relevant Margin" means:

- (a) in respect of the Class A Notes, 0.750 per cent. per annum;
- (b) in respect of the Class B Notes, 0.850 per cent. per annum;
- (c) in respect of the Class C Notes, 1.100 per cent. per annum;

- (d) in respect of the Class D Notes, 1.650 per cent. per annum;
- (e) in respect of the Class E Notes, 2.900 per cent. per annum;
- (f) in respect of the Class F Notes, 3.900 per cent. per annum; and
- (g) in respect of the Class X Notes, 3.500 per cent. per annum;

"Relevant Person" means the Issuer, Finance Ireland and any Affiliate of either the Issuer or Finance Ireland;

"Relevant Screen Rate" means the offered quotations for three-month Euro deposits in the Euro interbank market displayed on the Reuters Screen page EURIBOR01 or on such other page as may replace the Reuters Screen page EURIBOR01 on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen;

"Relevant Step-Up Margin" means:

- (a) in respect of the Class A Notes, 1.125 per cent. per annum;
- (b) in respect of the Class B Notes, 1.275 per cent. per annum;
- (c) in respect of the Class C Notes, 1.650 per cent. per annum;
- (d) in respect of the Class D Notes, 2.475 per cent. per annum;
- (e) in respect of the Class E Notes, 3.900 per cent. per annum; and
- (f) in respect of the Class F Notes, 4.900 per cent. per annum;

"Relevant Swap Rate" means the mid-swap rate for the same period as the Fixed Rate Period for the relevant Loan applicable at the date of the offer letter for such Loan;

"Relevant Territory" means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty;

"Repayment Loan" means a Loan where the Borrower makes monthly payments of both interest and principal so that, when the Loan matures, the full amount of the principal of the Loan will have been repaid;

"Replacement Noteholders" means the holders of the Replacement Notes;

"Replacement Notes" means the Notes that the Issuer may issue in accordance with Condition 17 (*Replacement Notes*);

"Replacement Swap Premium" means an amount received by the Issuer from a replacement swap provider upon entry by the Issuer into a Replacement Swap Transaction Agreement;

"Replacement Swap Transaction Agreement" means an interest rate swap transaction between the Issuer and a replacement swap provider to replace the Swap Transaction;

"Repo SPV" means a special purpose vehicle which will provide, directly or indirectly, the Retention Financing;

"Reporting Entity" means the Issuer, as the designated reporting entity for the purposes of each of Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"Repurchase" or **"repurchased"** means, in connection a Loan and its Related Security, the repurchase by the Originator of the equitable interest of the Issuer in respect of such Loan and its Related Security and shall be construed to include the repurchase by the Originator of such Loan and its Related Security from the Issuer pursuant to the terms of the Mortgage Sale Agreement;

"Repurchase Cost" means the Issuer's costs and expenses (including any Irrecoverable VAT thereon) associated with transferring its interests in any Loan and its Related Security to the Originator;

"Required Consents" means:

- (a) the approval of the Prospectus by the CSSF (in its capacity as competent authority under the EU Prospectus Regulation);
- (b) the publication of the Prospectus in accordance with the requirements of the EU Prospectus Regulation;
- (c) the registration of prescribed particulars of the Irish Deed of Charge and the English Deed of Charge with the Companies Registration Office in Ireland in a manner required by Section 409 of the CA 2014 within 21 days following the creation of the Irish Deed of Charge and the English Deed of Charge (as applicable);
- (d) informing the Central Bank of the existence of the Issuer pursuant to Article 3(2) of Regulation (EC) No 1075/2013 of the European Central Bank (the FVC Regulation); and
- (e) the making of the notification of a securitisation to the Central Bank under Regulation 6 of the Irish Securitisation Regulations within 15 working days of the Closing Date;

"Retained Exposures" has the meaning given to it in clause 11.1(b) of the Mortgage Sale Agreement;

"Retention Financing" means the financing arrangements entered into by the Retention Holder on or about the Closing Date by way of a repo transaction;

"Retention Financing Costs" means the establishment and running costs of any Retention Financing including, for the avoidance of doubt, legal fees, indemnification amounts and the cost of establishing and maintaining a special purpose vehicle for the purposes of such arrangements together with any Irrecoverable VAT incurred thereon (but excluding, for the avoidance of doubt, any payment that the Retention Holder would be required to make to maintain an exposure to no less than 5 per cent. of the nominal value of each Class of Notes as required by each of the EU Securitisation Regulation and the UK Securitisation Regulation);

"Retention Financing Costs Cap" means €40,000 per annum;

"Retention Holder" means Finance Ireland Credit Solutions Designated Activity Company, a designated activity company incorporated under the laws of Ireland with company registration number 549222 and having its registered office at 85 Pembroke Road, Ballsbridge, Dublin 4;

"Return Amount" has the meaning given to it in the Swap Agreement;

"Revenue Commissioners" means the Irish Revenue Commissioners;

"Revenue Deficit" means, on any Interest Payment Date an amount equal to the aggregate of:

- (a) any shortfall in Available Revenue Receipts and any Class A Liquidity Reserve Fund Release Amounts to pay items (a) to (g) (inclusive) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
- (b) either:
 - (i) if:
 - (1) the Class B Notes are the Most Senior Class then outstanding; or
 - (2) if the Class B Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class B Principal Deficiency Sub-Ledger on such Interest Payment Date,any shortfall in Available Revenue Receipts to pay item (j) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date; or
 - (ii) if the Class B Notes are not the Most Senior Class of Notes then outstanding and if there is a debit balance on the Class B Principal Deficiency Sub-Ledger on such Interest Payment Date, zero;
- (c) either:
 - (i) if:
 - (1) the Class C Notes are the Most Senior Class then outstanding; or
 - (2) if the Class C Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class C Principal Deficiency Sub-Ledger on such Interest Payment Date,any shortfall in Available Revenue Receipts to pay item (l) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date; or
 - (ii) if the Class C Notes are not the Most Senior Class of Notes then outstanding and if there is a debit balance on the Class C Principal Deficiency Sub-Ledger on such Interest Payment Date, zero;
- (d) either:
 - (i) if:

- (1) the Class D Notes are the Most Senior Class then outstanding; or
 - (2) if the Class D Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class D Principal Deficiency Sub-Ledger on such Interest Payment Date,

any shortfall in Available Revenue Receipts to pay item (n) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
or
 - (ii) if the Class D Notes are not the Most Senior Class of Notes then outstanding and if there is a debit balance on the Class D Principal Deficiency Sub-Ledger on such Interest Payment Date, zero;
- (e) either:
- (i) if:
 - (1) the Class E Notes are the Most Senior Class then outstanding; or
 - (2) the Class E Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class E Principal Deficiency Sub-Ledger on such Interest Payment Date,

any shortfall in Available Revenue Receipts to pay item (p) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
or
 - (ii) if there is a debit balance on the Class E Principal Deficiency Sub-Ledger on such Interest Payment Date, zero; and
- (f) either:
- (i) if:
 - (1) the Class F Notes are the Most Senior Class then outstanding; or
 - (2) the Class F Notes are not the Most Senior Class of Notes then outstanding and there is no debit balance on the Class F Principal Deficiency Sub-Ledger on such Interest Payment Date,

any shortfall in Available Revenue Receipts to pay item (r) of the Pre-Enforcement Revenue Priority of Payments on such Interest Payment Date;
or
 - (ii) if there is a debit balance on the Class F Principal Deficiency Sub Ledger on such Interest Payment Date, zero,

as determined by the Cash Manager on the immediately preceding Calculation Date;

"Revenue Ledger" means the ledger maintained by the Cash Manager on behalf of the Issuer which records all Revenue Receipts, any Swap Collateral Account Surplus, amounts credited to the Deposit Account in accordance with item (aa) of the Pre-Enforcement Revenue Priority of Payments and the distribution of the Available Revenue Receipts and the distribution of any other relevant amounts recorded on the Revenue Ledger in

accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) or by way of Third Party Amounts;

"Revenue Receipts" means (a) payments of interest and other fees due from time to time under the Loans (including any Early Repayment Charges) and other amounts received by the Issuer in respect of the Loans and their Related Security other than payments of interest, fees and other amounts comprising Optional Purchase Collections, the Optional Purchase Price received by the Issuer pursuant to the exercise of the Call Option and Redemption Receipts, (b) recoveries of interest and principal from defaulting Borrowers under Loans (including the proceeds of sale of the relevant Property), and (c) the proceeds of repurchase attributable to Accrued Interest and Arrears of Interest only of any Loan repurchased by the Originator from the Issuer pursuant to the Mortgage Sale Agreement;

"Revenue Redemption Receipts" means the amount of the Optional Purchase Price payable in accordance with paragraph (a) of the definition of Base Option Purchase Price or paragraph (a) of Market Value Option Purchase Price;

"S&P" means S&P Global Ratings Europe Limited;

"Sanctioned Person" means any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including, without limitation, as a result of being: (a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions; or (b) organised under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions);

"Sanctions" means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or any agency of the following):

- (a) the United States of America, including without limitation:
 - (i) the Office of Foreign Assets Control of the U.S. Department of the Treasury;
 - (ii) the U.S. State Department; and
 - (iii) any other agency of the U.S. government;
- (b) the United Nations;
- (c) the European Union; or
- (d) the United Kingdom (including, without limitation, Her Majesty's Treasury);

"Secured Creditors" means the Security Trustee, any Receiver appointed by the Security Trustee pursuant to the Irish Deed of Charge or the English Deed of Charge, the Note Trustee, the Noteholders, the Originator, the Servicing Advisor, the Servicer, the Back-Up Servicer Facilitator, the Cash Manager, the Swap Provider, the Issuer Account Bank, the Corporate Services Provider, the Paying Agents, the Registrar, the Agent Bank, each Collection Account Bank and any other person who is expressed in any deed supplemental to the Irish Deed of Charge or the English Deed of Charge to be a secured creditor;

"Secured Obligations" means any and all of the monies and liabilities which the Issuer covenants and undertakes to pay or discharge under Clause 2 (*Issuer's Covenant to Pay*)

of the English Deed of Charge or under Clause 2 (*Issuer's Covenant to Pay*) of the Irish Deed of Charge;

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

"Security" means the English Security and/or the Irish Security, as applicable;

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

"Security Period" means the period beginning on the Closing Date and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

"Security Trustee" means U.S. Bank Trustees Limited acting in its capacity as the Security Trustee under the terms of the Deeds of Charge, which expression shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Deeds of Charge;

"Senior Expenses Deficit" means, on any Interest Payment Date, an amount equal to any shortfall in the aggregate of the Available Revenue Receipts, any General Reserve Fund Release Amounts and any Class A Liquidity Reserve Fund Release Amounts to pay:

- (a) items (a) to (g) of the Pre-Enforcement Revenue Priority of Payments (excluding, for this purpose, any Class Y Payments);
- (b) if the Class B Notes are the Most Senior Class of Notes then outstanding, item (j) of the Pre-Enforcement Revenue Priority of Payments;
- (c) if the Class C Notes are the Most Senior Class of Notes then outstanding, item (l) of the Pre-Enforcement Revenue Priority of Payments;
- (d) if the Class D Notes are the Most Senior Class of Notes then outstanding, item (n) of the Pre-Enforcement Revenue Priority of Payments;
- (e) if the Class E Notes are the Most Senior Class of Notes then outstanding, item (p) of the Pre-Enforcement Revenue Priority of Payments;
- (f) if the Class F Notes are the Most Senior Class of Notes then outstanding, item (r) of the Pre-Enforcement Revenue Priority of Payments; and/or
- (g) if the Class Z Notes are the Most Senior Class of Notes then outstanding, item (u) of the Pre-Enforcement Revenue Priority of Payments,

on such Interest Payment Date, as determined by the Cash Manager on the immediately preceding Calculation Date;

"Servicer" means Pepper Finance Corporation (Ireland) Designated Activity Company;

"Servicer Fee" means the fee that the Issuer shall pay to the Servicer, which is equal to an aggregate amount calculated on the basis of the number of days elapsed in each calendar month over a 360 day year, by applying a rate of 0.15 per cent. per annum on the aggregate Current Balance of the Loans on the Collection Period Start Date at the start of the immediately preceding Collection Period, in consideration for the Servicer providing Services

and carrying out the other duties and obligations on its part set out in the Servicing Agreement;

"Servicer Power of Attorney" means the power of attorney from the Originator and the Issuer in favour of the Servicer in substantially the form set out in Schedule 1 (*Servicer Power of Attorney*) to the Servicing Agreement;

"Servicer Report" means a report to be prepared and published by the Servicer, on behalf of the Issuer, on a monthly basis, detailing, among other things, certain aggregated loan file data in relation to the Portfolio;

"Servicer Termination Event" means any of the events listed in Clause 20.1 (*Servicer Termination Events*) of the Servicing Agreement;

"Servicer Termination Notice" means a notice given by the Security Trustee to terminate the Servicer's appointment following a Servicer Termination Event;

"Servicer's Policies" means the administration, arrears and enforcement policies and procedures which are applied from time to time by the Servicer to the Loans and their Related Security for their repayment and which may be amended by the Servicer from time to time in accordance with clause 3.11 (*Modifications to the Servicer's Policies*) of the Servicing Agreement. The policies and procedures as at the Closing Date are set out in Schedule 5 (*Servicer's Policies*) of the Servicing Agreement;

"Services" means the services to be provided by the Servicer as set out in the Servicing Agreement and any services incidental thereto or as may be agreed to in writing by the Issuer, the Originator, the Security Trustee, the Servicing Adviser and the Servicer;

"Servicing Agreement" means the agreement dated on or about the Closing Date between, among others, the Servicer, the Back-Up Servicer Facilitator, the Originator, the Issuer and the Security Trustee pursuant to which the Servicer agrees to service the Loans and their Related Security;

"Servicing Forum" means the forum comprising of the Originator, Servicing Adviser and the Servicer established to consider matters relating to the servicing of the Portfolio;

"Servicing Standard" means:

- (a) administer all Loans and their Related Security with the same level of care and diligence as would a Prudent Mortgage Lender;
- (b) use its reasonable endeavours to keep in force all licences, approvals, authorisations, permissions and consents which may be necessary in connection with the performance of the Services and prepare and submit all necessary applications and requests for any further approval, authorisation, permission, consent or licence required in connection with the performance of the Services; and
- (c) comply with any legal requirements in the performance of the Services, including any requirements set out in the CoB Requirements;

"Share Trust Deed" means the declaration of trust dated 12 January 2022 pursuant to which the Share Trustee holds the beneficial interest in the share of the Issuer on trust for discretionary purposes;

"Share Trustee" means Intertrust Nominees (Ireland) Limited (registered number 485526), a private company limited by shares incorporated under the laws of Ireland, whose registered office is at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland;

"Specified Office" means as the context may require, in relation to any of the Agents, the office specified against the name of such Agent in the Agency Agreement or such other specified office as may be notified to the Issuer and the Security Trustee pursuant to the Agency Agreement;

"Standard Chartered Bank" means Standard Chartered Bank, a bank incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18;

"Standard Documentation" means the standard documentation of the Originator, a list or CD of which is set out in or appended to the Mortgage Sale Agreement, or any update or replacement therefor as permitted by the terms of the Mortgage Sale Agreement;

"Step-Up Date" means the Interest Payment Date falling in June 2025;

"Subscription Agreement" means the subscription agreement dated on or about 1 February 2022 between, among others, the Originator, the Arranger, the Joint Lead Managers and the Issuer;

"Subsidiary" means a subsidiary as defined in section 7 of the CA 2014;

"Substitute Servicer Conditions" has the meaning given to the term in clause 20.2 (*Voluntary Resignation*) of the Servicing Agreement;

"Supplier" has the meaning given to it in Clause 6.2 of the Deed Poll;

"Swap Agreement" means the ISDA Master Agreement, Swap Schedule and Swap Credit Support Annex entered into between the Issuer and the Swap Provider as at the Closing Date and the Swap Confirmation entered into as at the Closing Date, in each case (as amended or supplemented from time to time) relating to the Swap Transaction;

"Swap Calculation Period" means (other than the first Swap Calculation Period), each period that commences on (and includes) a Swap Payment Date and ends on (but excludes) the next following Swap Payment Date and in respect of the first Swap Calculation Period, means the period commencing on (and including) the Closing Date and ending on (but excluding) the Swap Payment Date falling in June 2022;

"Swap Collateral" means the collateral provided by the Swap Provider to the Issuer under the Swap Agreement and includes any interest and distributions in respect thereof;

"Swap Collateral Account" means:

- (a) the cash account (Beneficiary Bank: USBKIE22, Account name: Finance Ireland RMBS No 4 DAC Swap Collateral Acc. IBAN - IE84USBK99034584139002) in the name of the Issuer held with the Issuer Account Bank and maintained subject to the terms of the Bank Account Agreement and the Deeds of Charge;
- (b) such other cash collateral account as may for the time being be in place pursuant to the Bank Account Agreement with the prior written consent of the Security Trustee and designated as such; or

- (c) such additional or replacement collateral account as may for the time being be in place pursuant to the Cash Management Agreement with the prior written consent of the Security Trustee and designated as such;

"Swap Collateral Account Mandate" means the form of bank mandate relating to the Swap Collateral Account substantially in the form out in Schedule 1 (*Form of Account Mandate*) to the Bank Account Agreement;

"Swap Collateral Account Payments" means the manner in which amounts standing to the credit of the Swap Collateral Account will be applied, as set out in Paragraph 11 (*Swap Collateral*) of Schedule 2 (*Cash Management and Maintenance of Ledgers*) of the Cash Management Agreement;

"Swap Collateral Account Surplus" means, following the designation of an Early Termination Date in respect of the Swap Transaction, amounts standing to the credit of the Swap Collateral Account that are not required to be returned to the Swap Provider pursuant to the Swap Agreement, such amounts being available to be applied as Available Revenue Receipts;

"Swap Collateral Ledger" means the ledger maintained by the Cash Manager on behalf of the Issuer which records as a credit (A) any Swap Collateral received from the Swap Provider, (B) any Replacement Swap Premium received by the Issuer from a replacement Swap Provider, (C) any early termination payment received by the Issuer from an outgoing Swap Provider, and (D) Swap Tax Credits, amounts and securities standing to the credit of each Swap Collateral Account (including interest, distributions and redemption or sale proceeds thereon or thereof);

"Swap Confirmation" means the ISDA confirmations in the form appended to and which forms a part of the Swap Agreement;

"Swap Credit Support Annex" means the credit support annex in the form appended to and which forms a part of the Swap Agreement;

"Swap Payment Date" means the 24th day of each of March, June, September and December in each year or, if such day is not a Business Day, the immediately following Business Day unless it would as a result fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day, with the first Swap Payment Date falling in June 2022;

"Swap Provider" means BNP Paribas in its capacity as the swap provider pursuant to the Swap Agreement and any successor or replacement swap provider under the Swap Agreement;

"Swap Provider Default" means the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Provider is the Defaulting Party (as defined in the Swap Agreement);

"Swap Provider Downgrade Event" means the occurrence of an Additional Termination Event (as defined in the Swap Agreement) following the failure by the Swap Provider to comply with the requirements of the ratings downgrade provisions set out in the Swap Agreement;

"Swap Rate Modification" has the meaning given to it in Condition 13.6(i);

"Swap Schedule" means the schedule in the form appended to and which forms a part of the Swap Agreement;

"Swap Tax Credits" means any credit, allowance, set-off or repayment received by the Issuer in respect of tax from the tax authorities of any jurisdiction relating to any deduction or withholding giving rise to an increased payment by the Swap Provider to the Issuer under the terms of the Swap Agreement;

"Swap Transaction" means the swap documented under the Swap Agreement pursuant to which the Issuer will hedge against the possible variance between the fixed rates of interest payable on the Fixed Rate Loans in the Portfolio and a rate of interest under the Notes being calculated by reference to EURIBOR;

"Switch Date" means each date on which the relevant Product Switch is made in respect of the relevant Loan;

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"TARGET2 Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro;

"Tax Advice" has the meaning given to it in Clause 3.12(a) of the Deed Poll;

"Taxes" means any present and future taxes, charges, levies, imposts, duties, fees, deductions or withholdings 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) and **"Tax"**, **"Taxation"** and **"Taxable"** and comparable expressions shall be construed accordingly;

"TCA" means the Taxes Consolidation Act 1997 of Ireland;

"Third Party Amounts" has the meaning given to that term in the definition of Available Revenue Receipts;

"Third Party Purchaser" means a third party purchaser of the beneficial title to the Loans and their Related Security as nominated by the Option Holder in the Exercise Notice;

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

"Transaction" means the transactions contemplated by the Transaction Documents;

"Transaction Documents" means the English Transaction Documents, the Irish Transaction Documents, such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Notes and any other document designated as a "Transaction Document" with the consent of the Security Trustee and the Issuer;

"Transaction Parties", in relation to a Transaction Document, means the parties to that Transaction Document;

"Transfer Costs" means the Issuer's costs and expenses associated with the transfer of servicing to a substitute servicer;

"TRS Scheme" means the tax relief scheme offered at source for mortgage interest under Section 244A of the Taxes Consolidation Act 1997 of Ireland;

"Trust Corporation" means a corporation entitled by rules made under the Public Trustee Act 1906 to carry out the functions of a custodian trustee;

"Trust Deed" means the trust deed dated on or about the Closing Date between the Issuer, the Security Trustee and the Note Trustee constituting the Notes;

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000;

"UK Article 7 ITS" means the 2020/1225 ITS as it forms part of domestic law in the United Kingdom by virtue of the EUWA;

"UK Article 7 RTS" means the 2020/1224 RTS as it forms part of domestic law in the United Kingdom by virtue of the EUWA;

"UK Disclosure Technical Standards" means UK Article 7 RTS, UK Article 7 ITS and, in each case, any applicable laws, regulations, rules guidance and other implementing measures of the FCA, the PRA or other relevant regulators in the United Kingdom;

"UK EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it forms part of domestic law of the United Kingdom by virtue of the EUWA including, without limitation, any associated regulatory technical standards and advice, guidance or recommendation from relevant supervisory regulators;

"UK Inside Information and Significant Event Report" means the report to be produced with the information required pursuant to Articles 7(1)(f) or 7(1)(g) (as applicable) of the UK Securitisation Regulation;

"UK MiFIR" means EU MiFID II as it forms part of domestic law of the United Kingdom by virtue of the EUWA;

"UK MiFIR Product Governance Rules" means the FCA Handbook Intervention and Product Governance Sourcebook;

"UK Risk Retention RTS" means the Commission Delegated Regulation (EU) No. 625/2014 (as it forms part of domestic law in the United Kingdom by virtue of the EUWA);

"UK Securitisation Regulation" means the EU Securitisation Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA, and any implementing laws or regulations in force in the United Kingdom in relation to the EU Securitisation Regulation or amending the EU Securitisation Regulation as it will apply in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom);

"UK Quarterly Investor Report" means a quarterly investor report on each Quarterly Servicer Reporting Date containing certain information in relation to the Transaction

Documents and the compliance of the Retention Holder with the UK Securitisation Regulation to be provided in respect of the Portfolio and the Transaction Documents;

"UK Quarterly Servicer Data Tape" means a quarterly report provided on each Quarterly Servicer Reporting Date, containing a loan-by-loan information report in relation to the Portfolio in respect of the relevant Collection Period, as provided by the Servicer to the Cash Manager and the Swap Provider;

"UNCITRAL Implementing Regulations" means the UNCITRAL (United Nations Commission on International Trade Law) Model Law implemented in Great Britain on 4 April 2006 by the Cross-Border Insolvency Regulations (2006) (SI 2006/1030);

"United States" or **"U.S."** means the United States of America;

"Unregistered Land" means land in Ireland, title to which is not registered in the Land Registry;

"U.S. Persons" means U.S. Persons as defined in Regulation S under the Securities Act;

"U.S. Risk Retention Waiver" means a written waiver from Finance Ireland as Originator in respect of any sale or distribution of the Notes to U.S. Persons on the Closing Date;

"Valuation Report" means, in relation to any Loan, the most recent report of valuation of market value obtained by the Originator or the Back Book Originator from a valuer in respect of the Property which is to provide collateral for such Loan;

"Variable Rate" means the variable rate of interest set by the Originator in relation to certain Loans in the Portfolio;

"Variable Rate Floor" means, one month EURIBOR (subject to a zero floor) plus 2.40 per cent.;

"Variable Rate Loan" means a Loan where a Variable Rate continues for the life of the Mortgage;

"VAT" or **"Value Added Tax"** means:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to Ireland, value added tax imposed by VATCA and legislation and regulations supplemental thereto); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere;

"VATCA" means Value Added Tax Consolidation Act 2010 of Ireland;

"Vienna MTF" means the multilateral trading facility operated by the Vienna Stock Exchange;

"Voting Certificate" has the meaning given to it in Paragraph 1 (*Definitions*) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed;

"Whole Beneficial Title" has the meaning given to it in Clause 2.1(a) of the Deed Poll;

"Whole Legal Title" has the meaning given to it in Clause 2.1(b) of the Deed Poll;

"Withdrawn Loan" means any Loan identified in the Portfolio where the Borrower has failed to pay the first instalment in respect of the Loan as at the Closing Date, and which does not subsequently get sold to the Issuer under the Mortgage Sale Agreement; and

"Written Resolution" means a written resolution of the Noteholders.

2. NOTICE OF SECURITY UNDER THE DEEDS OF CHARGE

2.1 Notice and Acknowledgement

- (a) The execution of this Agreement by each Secured Creditor constitutes irrevocable notice in writing to each Secured Creditor of the assignment of all of the Issuer's rights, title, interest and benefit, present and future in, to and under the Charged Documents and the execution of this Agreement by each of the Secured Creditors shall constitute an express acknowledgement by each of them of such conveyances, transfers, charges and assignments and other Security Interests made or granted by the foregoing provisions of Clause 2 (*Issuer's Covenant to Pay*) of the English Deed of Charge and of Clause 2 (*Issuer's Covenant to Pay*) of the Irish Deed of Charge. The Issuer authorises and instructs each of the Secured Creditors, in relation to the Issuer's rights (but not its obligations) under the relevant Charged Document(s), to deal with the Security Trustee without reference to the Issuer.
- (b) Each Secured Creditor (other than the Security Trustee) acknowledges and consents to the assignment referred to in paragraph (a) above and confirms that:
 - (i) it will deal only with the Security Trustee in relation to the Issuer's rights (but not its obligations) under the Charged Document(s) without any reference to the Issuer; and
 - (ii) as of the date of this Deed it has not received from any other person notice of any assignment or charge of any Charged Document.
- (c) Each Secured Creditor (other than the Security Trustee) acknowledges the Security and covenants to the Security Trustee not to do anything inconsistent with the Security or knowingly to prejudice that Security or any of the Charged Assets (or the Security Trustee's interest in such property) provided that, subject to Clause 22 (*Exercise of Certain Rights*) of the English Deed of Charge and Clause 22 (*Exercise of Certain Rights*) of the Irish Deed of Charge, this Agreement does not limit the rights or obligations of any of the Secured Creditors exercisable or to be performed in accordance with and subject to the terms of any of the Transaction Documents.

2.2 Notice of Transaction Documents

Each Secured Creditor shall be deemed to have notice of all of the provisions of the Transaction Documents.

3. INTERPRETATION AND CONSTRUCTION

- 3.1 Any reference in any Transaction Document, or in any document to which this Master Definitions and Construction Schedule is expressed to be incorporated or apply, to:

- (a) the "**assets**" of any person shall be construed as a reference to the whole or any part of its business, undertakings, property, intellectual property, shares, securities, debts, accounts, revenues (including any right to receive revenues), goodwill, shareholdings and uncalled capital including premium whether now or hereafter acquired and any other assets whatsoever;
- (b) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;
- (c) a "**calendar year**" refers to a year from the beginning of 1 January to the end of 31 December;
- (d) "**disposal**" shall be construed as any sale, lease, transfer, conveyance, assignment, licence, sub-licence or other disposal and "**dispose**" shall be construed accordingly;
- (e) a "**guarantee**" means any guarantee, bond, indemnity, letter of credit, third party security or other legally binding assurance against financial loss granted by one person in respect of any indebtedness of another person, or any agreement to assume any indebtedness of any other person or to supply funds or to invest in any manner whatsoever in such other person by reason of, or otherwise in relation to, indebtedness of such other person;
- (f) "**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";
- (g) "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety or guarantor) for the payment or repayment of money, whether present or future, actual or contingent;
- (h) a "**month**" is a reference to a calendar month;
- (i) "**reasonable**", "**unreasonable**", or like references, when used herein in relation to the Note Trustee and/or Security Trustee, as applicable, and the exercise by it of any power, discretion, opinion, determination, or other similar matter shall be construed as meaning reasonable by reference to the interests of the Noteholders only and shall be satisfied where the Note Trustee and/or Security Trustee is acting pursuant to the instructions of the Noteholders (or the Note Trustee as applicable);
- (j) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (k) Except as otherwise specified in a Transaction Document, reference in a Transaction Document to:
 - (i) "**Clause**" shall be construed as a reference to a Clause of a Part of such Transaction Document; and

- (ii) **"Paragraph"** shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document;
- (iii) **"Part"** shall be construed as a reference to a Part of such Transaction Document;
- (iv) **"Schedule"** shall be construed as a reference to a Schedule of such Transaction Document; and
- (v) **"Section"** shall be construed as a reference to a Section of such Transaction Document;
- (l) **"set-off"** shall be deemed to include analogous rights in other relevant jurisdictions;
- (m) 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 the relevant Transaction Document or to which, under such laws, such rights and obligations have been transferred;
- (n) a **"wholly-owned subsidiary"** of a company or corporation shall be construed as a reference to any company or corporation which has no other members except that other company or corporation and that other company's or corporation's wholly-owned subsidiaries or persons acting on behalf of that other company or corporation or its wholly-owned subsidiaries;
- (o) the **"winding-up"**, **"dissolution"** or **"administration"** of a company or corporation 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 any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, bankruptcy, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

3.2 In this Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Master Definitions and Construction Schedule is expressed to be incorporated or to which this Master Definitions and Construction Schedule is expressed to apply:

- (a) words denoting the singular number only shall include the plural number also and *vice versa*;
- (b) words denoting one gender only shall include the other gender;
- (c) words denoting persons only shall include firms and corporations and *vice versa*;
- (d) 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;
- (e) references to any agreement or other document (including any of the Transaction Documents) shall be deemed also to refer to such agreement or document as

amended, restated, varied, replaced, supplemented and/or novated from time to time;

- (f) references to the Deeds of Charge shall include all documents entered into pursuant thereto;
- (g) clause, paragraph and schedule headings are for ease of reference only;
- (h) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, amended;
- (i) reference to a statute shall be construed as a reference to such statute as the same may have been, or may from time to time be, re-enacted to the extent such re-enactment is substantially to the same effect as such statute on the date hereof;
- (j) reference to a time of day shall be construed as a reference to London time (unless otherwise specified);
- (k) reference to a court or Court shall be construed as a reference to a court of competent jurisdiction; and
- (l) references to any person or a party shall include references to his successors, transferees and assigns and assignees and any person deriving title under or through him.

3.3 In this Master Definitions and Construction Schedule and in any of the Transaction Documents in which this Master Definitions and Construction Schedule is expressed to be incorporated or to which this Master Definitions and Construction Schedule is expressed to apply, all references involving compliance by the Note Trustee or the Security Trustee with a test of reasonableness shall be deemed to include (a) in the case of the Note Trustee, a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Noteholders and (b) in the case of the Security Trustee, a reference to a requirement that such reasonableness shall be determined by reference (i) while there are Notes outstanding, solely to the interests of the Noteholders, and (ii) if there are no Notes outstanding, solely to the interests of the Secured Creditors and shall be satisfied where the Note Trustee and/or Security Trustee is acting pursuant to the instructions of the Noteholders (or the Note Trustee as applicable).

4. **NO RECOURSE, NON-PETITION AND LIMITED RECOURSE**

4.1 **No recourse**

No recourse under any obligation, covenant, or agreement of any party contained in any Transaction Document will be had against any shareholder, member, employee, officer, agent or director of the relevant party as such by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that such Transaction Document is a corporate or limited liability obligation of the relevant party and no personal liability will attach to or be incurred by the shareholders, members, employees, officers, agents or directors of the relevant party as such or any of them, under or by reason of any of the obligations, covenants or agreements of such party contained in such Transaction Document, or implied therefrom, and that any and all personal liability for breaches by such party of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, member,

employee, officer, agent or director is hereby expressly waived by the other Transaction Parties as a condition of and in consideration for the execution of such Transaction Document.

4.2 **No petition**

Each of the parties to the Transaction Documents (other than the Security Trustee) hereby agrees that it will not:

- (g) take, encourage, assist or join any corporate action or other steps or legal proceedings for the winding-up, administration, examinership, insolvency, dissolution or reorganisation or for the appointment of an insolvency official of the Issuer or of any or all the Issuer's revenues and assets; or
- (h) have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under such Transaction Document by the Issuer and will not until such time take any steps to recover any debts whatsoever owing to it by the Issuer (but without prejudice to the right of the Swap Provider to terminate the Swap Agreement in accordance with its terms).

4.3 **Limited recourse**

- (i) Each party hereto (other than the Issuer) agrees with the Issuer that it shall not be entitled to take any steps or proceedings which would result in the priority of payments as specified in the Priorities of Payments, the Swap Collateral Account Payments, clause 6 (*Payments out of the Issuer Accounts and application of cash prior to enforcement*) and clause 7 (*Payments out of the Issuer Accounts upon enforcement*) of the English Deed of Charge not being observed.
- (j) Each party hereby acknowledges and agrees that if at any time following:
 - (i) the occurrence of either:
 - (1) the Final Maturity Date or any earlier date upon which all of the Notes are due and payable; or
 - (2) the Security being enforced under the Deeds of Charge; and
 - (ii) realisation of the security constituted by the Deeds of Charge and application in full of any amounts available to pay amounts due and payable under the Transaction Documents in accordance with the applicable Priority of Payments and amounts available to pay the Swap Provider in accordance with the Swap Collateral Account Payments,

the proceeds of such Realisation 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 to any party to a Transaction Document and all other claims ranking *pari passu* to such party to a Transaction Document then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) to such party to a Transaction Document and any party to a Transaction Document ranking junior thereto 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. The Issuer will not be obliged to pay any amount

representing a shortfall and any claims in respect of such shortfall shall be extinguished.

5. NOTICES AND SERVICE OF PROCESS

5.1 Notices to be in writing

All notices and other communications to be made under or in respect of this Agreement and any of the Transaction Documents must be in writing and, unless otherwise stated, may be given in person, by post or by fax and shall be sent to each relevant party using the details set out in this clause 5. Unless it is agreed to the contrary, any consent or agreement required under this Agreement or any other Transaction Document must be given in writing.

5.2 Changes

Any party to this Agreement may change its contact details by giving five Business Days' notice to the other parties.

5.3 Effectiveness

Any notice or communication given under this Clause 5 (*Notices*) but received on a day which is not a Business Day or after 5 p.m. in the place of receipt will only be deemed to be given on the next Business Day in that place. Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched, (where delivered by hand) on the day of delivery if delivered before 5 p.m. on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post.

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be (i) in writing, (ii) in the English language and (iii) shall be sufficiently served if sent by prepaid first-class post, by hand, by facsimile transmission or by e-mail transmission and shall be deemed to be given (in the case of facsimile transmission or e-mail transmission) upon receipt in legible form or (in the case of post) when it would have been received in the ordinary course of the post and shall be delivered or sent to:

(a) in the case of the Issuer:

Finance Ireland RMBS No. 4 Designated Activity Company
1-2 Victoria Buildings,
Haddington Road,
Dublin 4, DO4 XN32
Ireland

Telephone: +353 (1) 668 6152
Email: Ireland.Directors@intertrustgroup.com

(CC: IE-financeireland@intertrustgroup.com)

For the attention of: The Directors

in the case of Finance Ireland, the Originator and the Retention Holder

(b)

Finance Ireland Credit Solutions Designated Activity Company
85 Pembroke Road,
Ballsbridge,
Dublin 4, D04 YN53 Ireland

Telephone: +353 (1) 642 5380
Email: jimhickey@financeireland.ie

For the attention of: Mr Jim Hickey (CFOO)

(c) **in the case of the Servicer:**

Pepper Finance Corporation (Ireland) Designated Activity Company
4th Floor, 2 Park Place,
Upper Hatch Street,
Dublin 2, Ireland

Telephone: +353 1 907 4900
Email: iwigglesworth@peppergroup.ie

For the attention of: Ian Wigglesworth
Copying: Cormac Ryan, Chief Executive Officer (cryan@peppergroup.ie)

(d) **in the case of the Cash Manager:**

U.S. Bank Global Corporate Trust Limited
125 Old Broad Street,
Fifth Floor,
London EC2N 1AR

Telephone: +44 020 7330 2000
Email: mbs.erg.london@usbank.com

For the attention of: mbs.erg.london@usbank.com

(e) **in the case of the Swap Provider:**

BNP Paribas
10 Harewood Avenue,
London, NW1 6AA

Email: dl.spgabslondon@uk.bnpparibas.com

For the attention of: DL SPG ABS London

(f) **in the case of the Principal Paying Agent, Issuer Account Bank, Agent Bank and Registrar:**

Elavon Financial Services DAC
Block F1, Cherrywood Business Park,

Cherrywood,
Dublin D18 W2X7, Ireland

Telephone: +44 020 7330 2000
Email: Dublin.mbs@usbank.com

For the attention of: Dublin.mbs@usbank.com

(g) **in the case of the Security Trustee and the Note Trustee:**

U.S. Bank Trustees Limited
125 Old Broad Street,
Fifth Floor,
London EC2N 1AR

Telephone: +44 020 7330 2000
Email: SF.RM@usbank.com

For the attention of: SF.RM@usbank.com

(h) **in the case of the Corporate Services Provider and the Back-Up Servicer Facilitator:**

Intertrust Management Ireland Limited
2nd Floor, 1-2 Victoria Buildings,
Haddington Road,
Dublin 4

Telephone: +353(01)668 6152
Email: crm-ie@Intertrustgroup.com

For the attention of: Capital Markets Group

(i) **in the case of the Share Trustee:**

Intertrust Nominees (Ireland) Limited
2nd Floor, 1-2 Victoria Buildings,
Haddington Road,
Dublin 4, DO4 XN32,
Ireland

Telephone: +353(01)668 6152 Email: crm-ie@Intertrustgroup.com
For the attention of: The Share Trustee

5.4 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each of the Issuer, the Originator, the Retention Holder, the Servicing Advisor, the Back-Up Servicer Facilitator, the Servicer, the Swap Provider, the Principal Paying Agent, the Issuer Account Bank, the Agent Bank, the Registrar, the Corporate Services Provider and the Share Trustee:

- (i) irrevocably appoints:

(1) in the case of the Issuer:

Finance Ireland RMBS No. 4
Designated Activity Company
1-2 Victoria Buildings
Haddington Road,
Dublin 4, D04 XN32
Ireland

telephone number: +353 (1) 688 6152

email address: Ireland.Directors@intertrustgroup.com

(CC: IE.financeireland@intertrust.group.com)

(2) in the case of the Originator, the Retention Holder and the Servicing Advisor:

Finance Ireland Credit Solutions
Designated Activity Company
85 Pembroke Road,
Ballsbridge,
Dublin 4, D04 YN53 Ireland

telephone number: +353 (1) 642 5380

email address: jimhickey@financeireland.ie

For the attention of: Mr Jim Hickey (CFOO)

(3) in the case of the Servicer:

Pepper (UK) Limited
Harman House, 1 George Street
Uxbridge, Middlesex
UB8 1QQ, United Kingdom

For the attention of: General Counsel for
Europe

(4) in the case of the Swap Provider:

BNP Paribas
10 Harewood Avenue,
London, NW1 6AA

For the attention of: DL SPG ABS London

(5) in the case of the Principal Paying Agent, the Issuer Account Bank, the Agent Bank and the Registrar:

5th Floor,
125 Old Broad Street,
London EC2N 1AR

United Kingdom

Telephone: +44 020 7330 2000

Email: Dublin.mbs@usbank.com and
mbs.erg.london@usbank.com

For the attention of: Dublin.mbs@usbank.com and
mbs.erg.london@usbank.com

(6) in the case of the Corporate Services Provider and the Back-Up Servicer Facilitator:

Intertrust (UK) Limited
1 Bartholomew Lane

London, United Kingdom, EC2N 2AX
facsimile number: +44 207 398 6325

telephone number: +44 207 398 6300

email address: UK-ProcessAgent@intertrust.com

(7) in the case of the Share Trustee:

Intertrust (UK) Limited
1 Bartholomew Lane

London, United Kingdom, EC2N
2AX
facsimile number: +44 207 398 6325

telephone number: +44 207 398 6300

email address: UK-
ProcessAgent@intertrust.com

as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement or any other English Transaction Document; and

- (ii) agrees that failure by a process agent to notify the Issuer, the Originator, the Retention Holder, the Servicing Advisor, the Back-Up Servicer Facilitator, the Servicer, the Swap Provider, the Principal Paying Agent, the Issuer Account Bank, the Agent Bank, the Registrar, the Corporate Services Provider or the Share Trustee (as applicable) of the process will not invalidate the proceedings concerned;

- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Party must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the other Parties. Failing this, the other Parties may appoint another agent for this purpose.

- (c) Each of the Issuer, the Originator, the Retention Holder, the Servicing Advisor, the Back-Up Servicer Facilitator, the Servicer, the Swap Provider, the Principal Paying Agent, the Issuer Account Bank, the Agent Bank, the Registrar, the Corporate Services Provider and the Share Trustee expressly agrees and consents to the provisions of this clause 5.4 and clause 10 (*Law and Jurisdiction*).

6. **BAIL-IN**

6.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other Transaction Document, each counterparty to a BRRD Party acknowledges and accepts that a BRRD Liability arising under a Transaction Document may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party to a creditor or counterparty of a BRRD Party under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of a BRRD Party or another person, and the issue to or conferral on creditor or counterparty of BRRD Party of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

6.2 For the purposes of this clause 6:

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Party" means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party.

7. **BRRD AND OTHER REGULATORY MATTERS**

- 7.1 The Issuer Account Bank, Principal Paying Agent, Agent Bank and Registrar (each a **"US Bank Regulated Entity"**) is authorised and regulated by the Central Bank of Ireland (**"CBOI"**). It is additionally authorised by the UK Prudential Regulation Authority (**"PRA"**) and its activities in the UK are subject to limited regulation by the UK Financial Conduct Authority (**"FCA"**) and the PRA.
- 7.2 In connection with the worldwide effort against the funding of terrorism and money laundering activities, the US Bank Regulated Entity may be required under various national laws and regulations to which they are subject to obtain, verify and record information that identifies each person who opens an account with it. For a non-individual person such as a business entity, a charity, a trust or other legal entity the US Bank Regulated Entity shall be entitled to ask for documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.
- 7.3 The parties to this Agreement acknowledge and agree that the obligations of the US Bank Regulated Entity under this Agreement are limited by and subject to compliance by them with EU and US Federal anti-money laundering statutes and regulations. If the US Bank Regulated Entity or any of their directors know or suspect that a payment is the proceeds of criminal conduct, such person is required to report such information pursuant to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement, by law or otherwise on the disclosure of information. The US Bank Regulated Entity shall be indemnified and held harmless by the Issuer from and against all losses suffered by them that may arise as a result of the agents being prevented from fulfilling their obligations hereunder due to the extent doing so would not be consistent with applicable statutory anti-money laundering requirements. Any such payment by the Issuer shall be made in accordance with the Priority of Payments.
- 7.4 Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of the US Bank Regulated Entity arising under this Agreement or any such other document, to the extent such liability is unsecured or not otherwise exempted, may

be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

For the purpose of this sub-clause 7.4 the following terms shall have the following meanings:

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-down and Conversion Powers.

"Write-Down and Conversion Powers" means,

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or

any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

8. AMENDMENTS

Subject to Clause 23.1 (*Modification to the Transaction Documents*) of the Trust Deed, any amendments to this Agreement will be made only with the prior written consent of each party to this Agreement.

9. COUNTERPARTS

This Agreement may be signed in any number of counterparts each of which, when signed, shall constitute one and the same instrument.

10. LAW AND JURISDICTION

10.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

10.2 Submission to jurisdiction

Each party to this Agreement hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations in connection with this Agreement), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by the English courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

SCHEDULE 1

Issuer Representations

1. the Issuer is a designated activity company duly incorporated in Ireland under the CA 2014 with its registered office and its head office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, with registered number 694163 and with limited liability and with full power and authority to own its property and assets and conduct its business as described in the Prospectus and to issue and sell the Notes, execute the Transaction Documents to which it is a party and to enter into each Transaction Document to which it is a party and to perform the obligations assumed by it herein and therein. It has not taken any action, nor (to the best of its knowledge and belief) have any other steps been taken or legal proceedings been started or threatened against it for its winding up or dissolution or for the appointment of a receiver, administrator, administrative receiver or similar officer of it or of any or all of its assets;
2. the Issuer is a company which is and has, since incorporation, been resident for tax purposes solely in the Ireland;
3. the Issuer's management, the places of residence of the directors of the Issuer and the place at which meetings of the board of directors of the Issuer are held are all situated in the Ireland;
4. the Issuer's accounting reference date is 31 December;
5. the Issuer has the requisite power and authority to enter into the Transaction Documents to which it is a party and to undertake and perform the obligations expressed to be assumed by it therein;
6. the entry by the Issuer into and the execution (and, where appropriate, delivery) of each relevant Transaction Document to which it is a party and the performance by the Issuer of its obligations under each Transaction Document to which it is a party does not and will not conflict with or constitute a breach or infringement by the Issuer of its constitution or any requirement of law or any regulatory direction or any other agreement to which the Issuer is a party or which is binding on it or any of its assets;
7. there is no prohibition on assignment in any Charged Document;
8. no encumbrance exists over or in respect of any asset of the Issuer which would rank in priority to or *pari passu* with the Security, other than a Permitted Encumbrance.
9. the Issuer has taken all necessary steps to enable it to charge or assign as Security the Charged Assets in accordance with Clause 3 (*Security and Declaration of Trust*) of each Deed of Charge, and that it has taken no action or steps to prejudice its right, title and interest in and to the Charged Assets and (ii) this Deed creates the security it purports to create and such security is not liable to be avoided or otherwise set aside upon an occurrence of and in relation to an Insolvency Event in relation to the Issuer;
10. No Insolvency Event has occurred in respect of the Issuer and no Insolvency Event in respect of the Issuer will occur in consequence of the Issuer entering into the Transaction Documents to which it is expressed to be a part;
11. the Issuer's "centre of main interests" for the purposes of the EU Insolvency Regulation, the UNCITRAL Implementing Regulations and the EU Insolvency Regulation (as it forms

part of the domestic law of the United Kingdom by virtue of the EUWA) is in Ireland and it has no "establishment" (as defined in the EU Insolvency Regulation, the UNCITRAL Implementing Regulations and the EU Insolvency Regulation (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA)) other than in Ireland;

12. the Issuer has not engaged in any activities since its incorporation other than:
 - (a) matters related to its registration and incorporation under the CA 2014;
 - (b) making various changes to its share capital, directors, secretary, name, registered office, constitutional documents and other appropriate corporate steps;
 - (c) the authorisation and execution of the Transaction Documents;
 - (d) the issue of the Prospectus and any listing particulars in respect of the Class R1 Notes and the Class R2 Notes;
 - (e) the activities referred to or contemplated in the Transaction Documents, the Prospectus and any listing particulars in respect of the Class R1 Notes and the Class R2 Notes;
 - (f) the authorisation and issue by it of the Notes, and
 - (g) matters ancillary to any of the foregoing;
13. the Transaction Documents to which the Issuer is a party have been duly authorised by the Issuer and, on the Closing Date upon due execution, will constitute valid and legally binding obligations of the Issuer, enforceable in accordance with their respective terms (subject to any qualifications as set out in relevant legal opinions including, but not limited to, bankruptcy, insolvency, reorganisation or any other laws or procedures affecting generally the enforcement of creditors' rights and by the general principles of equity or at law);
14. the Offered Notes have been duly and validly authorised by the Issuer for issuance and sale to the Joint Lead Managers and, when executed, authenticated and issued in accordance with the Agency Agreement and delivered to the Joint Lead Managers against payment therefor in accordance with the terms of the Subscription Agreement, will have been validly issued and delivered, free of any pre-emptive or similar rights to subscribe to or purchase the same arising by operation of law or otherwise, and will constitute valid and legally binding obligations of the Issuer, enforceable against it (subject to any qualifications as set out in relevant legal opinions);
15. neither it nor, to the best of its knowledge and belief (having made all reasonable enquiries), any of its directors, officers, agents, employees or other representatives when acting on its behalf is in breach of Sanctions or is a person subject to Sanctions;
16. the operations of the Issuer are and have been at all times conducted in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in Ireland and all jurisdictions in which the Issuer conducts its business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, "**Money Laundering Law**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to Money Laundering Law is pending and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened;

17. neither it, nor to the best of its knowledge and belief (having made all reasonable enquiries), any of its directors, officers, employees or other representatives when acting on its behalf are engaged in any activity or conduct which would violate any applicable anti-bribery or anti-corruption law or regulation;
18. its directors have instituted and maintain policies and procedures designed to ensure compliance with Money Laundering Laws and any applicable anti-bribery or anti-corruption law or regulation;
19. the Notes from the Closing Date, subject to any applicable perfection requirements, will be secured in accordance with the Deeds of Charge;
20. it is not in default of any of its obligations under any Charged Document and the entry into, performance by the Issuer of, and the transactions contemplated by the relevant Transaction Documents do not and will not conflict in any material respect with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under:
 - (a) any existing law, court order or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
21. other than set forth in the Prospectus, there has not been a material adverse change or any development involving a prospective material adverse change in the condition (financial or otherwise), in the business, properties, subscribed capital or results of operations of the Issuer taken as a whole which, in any case, is material in the context of the issue and the offering of the Notes since the date of the Issuer's formation;
22. no governmental or official investigation or inquiry concerning the Issuer is, so far as the Issuer is aware, progressing or pending or has been threatened in writing which may have a material adverse effect on the Issuer, any relevant Transaction Document, or any of the Assigned Rights or which may have or may during the 12 months prior to the Closing Date have had a significant effect on the financial position of the Issuer;
23. the Issuer has, as at the date hereof, fulfilled all its corporate and other obligations due until such date;
24. the Issuer is not engaged (whether as defendant or otherwise) in and has no knowledge of the existence or any threat of any legal, arbitration, administrative or other proceedings;
25. all licenses, consents, approvals, authorisations, orders and clearance of all regulatory authorities required by the Issuer for or in connection with the issue and offering, in accordance with the terms of the Transaction Documents, of the Notes or in connection with the execution and issue of, and compliance by the Issuer with, the terms of the Notes and the execution of, and compliance by the Issuer with the terms of, the Transaction Documents have been obtained and are in full force and effect;
26. no event has occurred or circumstance arisen which, had the Notes already been issued, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute an Event of Default;

27. the Issuer has no employees and owns no assets other than those described in the Prospectus;
28. there shall exist no mortgage, lien, pledge or other charge over any assets of the Issuer (other than pursuant to the Deeds of Charge) on the Closing Date;
29. the Issuer has no subsidiaries or subsidiary undertakings;
30. Prospectus
 - (a) the Prospectus contains all information which is material in the context of the issue and offering of the Offered Notes and the information is accurate in all material respects and is not misleading;
 - (b) the statements of fact relating to the Issuer, its business, the Originator, the Loans, the Subscription Agreement, the note purchase agreement in respect of the Class R1 Notes and the Class R2 Notes, the Transaction Documents, the Offered Notes and all such other matters contained in the Prospectus are in all material respects true, accurate and not misleading (in the context of the issue, offering and sale of the Offered Notes) and there are no other facts in relation to the foregoing the omission of which would in the context of the issue of the Offered Notes make any statement in the Prospectus misleading in any material respect;
 - (c) the opinions and intentions expressed therein are in all material respects honestly held and there are no other facts the omission of which would make the expression of any such opinions or intentions misleading as of the date of the Prospectus;
 - (d) the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid;
 - (e) the Prospectus complies with all legal requirements of the authorities of the Luxembourg Stock Exchange and with all provisions set forth in the EU Prospectus Regulation; and
 - (f) the Offered Notes conform, or will conform, to the description thereof in the Prospectus and the Transaction Documents conform, or will conform, to the description thereof in the Prospectus;
31. the Subscription Agreement and the other Transaction Documents to which it is a party are being entered into by the Issuer in good faith and on arm's length commercial terms;
32. neither the Issuer, nor any of its affiliates (as defined in Rule 405 of the Securities Act), nor any person (other than the Joint Lead Managers, as to which no representation or warranty is made) acting on behalf of it or any such affiliate has engaged or will engage in any "directed selling efforts" in the United States related to the Offered Notes within the meaning of Regulation S under the Securities Act and each of them has otherwise complied with the offering restriction requirements of Regulation S under the Securities Act;
33. the Issuer is a "foreign issuer" (as such term is defined in Regulation S under the Securities Act) which reasonably believes that there is no "substantial U.S. market interest" (as such term is defined in Regulation S under the Securities Act) in its debt securities and that the Issuer, its affiliates and any person acting on its or their behalf have complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act;

34. the Notes constitute direct and unsubordinated obligations of the Issuer ranking *pari passu* among themselves (save as between each Class of Notes as provided in the Conditions) and with all other unsubordinated liabilities of the Issuer, save for mandatory exceptions afforded by statutory law;
35. the Issuer is not an "investment company" as defined in the Investment Company Act of 1940;
36. the Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on sub-section 3(c)(5) of the Volcker Rule although other exclusions or exemptions may also be available to the Issuer;
37. the Issuer is the beneficial owner of the Charged Assets and the Charged Assets are free of any Security Interests (except for those created by or under the Deeds of Charge) and any other rights or interests (including any licences) in favour of third parties;
38. immediately following the sale and assignment of the Loans under the Mortgage Sale Agreement on the Closing Date, the Issuer will be the sole beneficial owner of the Loans and none of its property, assets and/or undertakings are subject to any restriction (whether contractual or otherwise) that may render the Security Interests granted by the Issuer under the Deeds of Charge ineffective or which otherwise prohibit the grant of such Security Interests;
39. information provided by the Issuer (or on its behalf with its consent) to the Joint Lead Managers and Rating Agencies was, at the date at which it was stated to be given, true and accurate in all material respects and does not contain any misleading or inaccurate statement or omit to state any fact or information, the omission of which makes the statements misleading or inaccurate;
40. pursuant to Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation, it has been designated as the entity that will make available to the Noteholders, the competent authorities and, upon request, any potential investors in the Notes and firms that generally provide services to investors (as determined under the EU Securitisation Regulation and the UK Securitisation Regulation) the documents, reports and information necessary to fulfil any reporting obligations under Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation;
41. the Issuer does not hold, and has not at any time held any capital assets and will not at any time hold any assets other than the Portfolio save to the extent reasonably incidental to the activities envisaged by the Transaction Documents;
42. the Issuer does not have, and has not had since the date of its incorporation, a source of income prior to the Closing Date;
43. the choice of English law as the governing law of the English Transaction Documents and Irish Law as the governing law of the Irish Transaction Documents will be recognised and enforced by the Irish Courts;
44. any judgment obtained in England and Wales in relation to any English Transaction Document and any judgment obtained in Ireland in relation to the Irish Transaction Documents will be recognised and enforced by the Irish Courts;

45. under the laws of Ireland, it is not necessary that any stamp, registration or similar tax be paid on or in relation to the relevant Transaction Documents or any of them;
46. under the laws of Ireland, the Issuer will not be required to make any deduction or withholding for or on account of Tax (including, for the avoidance of doubt, any FATCA Withholding) from any payment it may make under the Notes or any Transaction Documents to which it is a party (including interest accruing after a payment default);
47. all relevant information supplied by the Issuer to the Security Trustee, the Rating Agencies and the Arranger in connection with the execution of the relevant Transaction Documents and the issue of the Notes and the performance of the obligations of the Issuer under the relevant Transaction Documents and in respect of the Notes is true and accurate in all respects and is not misleading because of any omission or ambiguity or for any other reason;
48. applications have been made for each class of Offered Notes to be admitted to listing on the Official List and to trading on the Regulated Market of the Luxembourg Stock Exchange; and
49. subject to notifying (or the Corporate Services Provider notifying on its behalf) the Revenue Commissioners in the manner and within the timeframe prescribed in Section 110 of the TCA of its intention to qualify under Section 110 TCA as a qualifying company for the purposes of and in accordance with Section 110 of the TCA and providing within the applicable time limit all required information and particulars to the Revenue Commissioners to be a "qualifying company" for the purposes of Section 110 of the TCA, the Issuer is a "qualifying company" for the purposes of Section 110 TCA.

SCHEDULE 2

Covenants and Undertakings of the Issuer

1. The Issuer shall immediately notify each Servicer and the Security Trustee if the Issuer becomes aware of any breach of the Issuer representations or warranties or of any breach of any undertaking given by the Issuer in any relevant Transaction Documents;
2. If at any time prior to:
 - (a) the completion (in the reasonable view of the Joint Lead Managers) of the public offer of the Offered Notes;
 - (b) the Closing Date; or
 - (c) the time when trading on the Luxembourg Stock Exchange begins,any event shall have occurred as a result of which the Prospectus, as then supplemented (if applicable), would include a statement of fact which is not true and accurate in all material respects or omit any fact the omission of which would make misleading in any material respect any statement therein whether of fact or opinion, or if for any other reason it shall be required by law or other applicable regulations to supplement the Prospectus, then the Issuer will so supplement the Prospectus and will promptly notify the Joint Lead Managers and will, without charge, supply the Joint Lead Managers with as many copies as it may reasonably request of a supplement to the Prospectus which will correct such statement or omission;
3. The Issuer will not, save as required by any applicable law, rule or regulation take, or cause to be taken, any action and, so far as it is able, will not permit any action to be taken which it knows or has reason to believe would result in the Rated Notes not being assigned the rating by the Rating Agencies as envisaged in the Prospectus;
4. Further, the Issuer will notify the Joint Lead Managers promptly of any change in the ratings given by the Rating Agencies or any public announcement that any Rating Agency has under surveillance or review its rating of any of the debt securities of the Issuer;
5. Prior to the Closing Date and the time when trading on the Luxembourg Stock Exchange begins the Issuer will not publish any supplement to the Prospectus or other notice relating to the Issuer or the issue of the Offered Notes of which the Joint Lead Managers shall not previously have been advised and furnished with a draft or to which the Joint Lead Managers shall reasonably object (save that the Joint Lead Managers shall be not entitled to object if such supplement or notice is required by law or regulation);
6. The Issuer shall at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under the Notes and the Transaction Documents to which it is a party, as the case may be, and, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the issue of the Notes;
7. The Issuer will use the proceeds received by it from the sale of the Offered Notes in the manner specified in the Prospectus and the Transaction Documents;

8. The Issuer will not make bids or purchases for the purpose of creating actual, or apparent, active trading in, or of raising the price of, the Notes;
9. The Issuer will pay any stamp duty, issue, registration, documentary or other taxes and duties of a similar nature, including interest and penalties, payable in connection with the execution or enforcement of the Transaction Documents;
10. The Issuer shall not (and shall ensure that no other member of its group will) directly or indirectly, use the proceeds of the Notes (or lend, contribute or otherwise make available such proceeds to any person) in any manner that would result in a violation of Sanctions (including without limitation as a result of the proceeds of the Notes being used to fund or facilitate any activities or business of, with or related to (or otherwise to make funds available to or for the benefit of) any person who is a person subject to Sanctions;
11. The Issuer shall ensure that (i) no person that is subject to Sanctions will have any legal or beneficial interest in any funds repaid or remitted by the Issuer to the Joint Lead Managers in connection with the Notes, and (ii) it shall not use any revenue or benefit derived from any activity or dealing with a person subject to Sanctions for the purpose of discharging amounts owing to the Joint Lead Managers in respect of the Notes;
12. The Issuer shall comply with any applicable requirements under (i) Articles 5 and 7 of the EU Securitisation Regulation, (ii) Articles 5 and 7 of the UK Securitisation Regulation and, in each case, (iii) the corresponding implementing measures from time to time; and
13. The Issuer shall for so long as any of the Notes remain outstanding act as the designated entity to fulfil the information requirements for the purposes of Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation.
14. No director of the Issuer will be connected to the Originator;
15. So long as any of the Secured Obligations remain outstanding, the Issuer shall not, save to the extent permitted by or provided for in the Transaction Documents or with the prior written consent of the Security Trustee (acting on the instructions of the Note Trustee, itself acting on the instruction of the Noteholders):
 - (a) create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertakings;
 - (b) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or
 - (c) have any subsidiaries (as defined in the CA 2014) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises. For the avoidance of doubt, any directors or employees of the Corporate Services Provider appointed under the Corporate Services Agreement shall constitute independent directors;
 - (d) assign, transfer, sell, lend, lease, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;

- (e) pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the applicable Priority of Payments which are available for distribution in accordance with the Issuer's constitution, the Transaction Documents and with applicable laws or issue any further shares;
 - (f) consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;
 - (g) incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;
 - (h) permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the Security Interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed, waived or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;
 - (i) have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;
 - (j) do any act or thing the effect of which would be to make the Issuer resident for tax purposes in any jurisdiction other than Ireland;
 - (k) engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles;
 - (l) permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein; or
 - (m) purchase or otherwise acquire any Notes (other than pursuant to the Conditions).
16. The Issuer covenants and undertakes with the Security Trustee for the benefit of the Secured Creditors as follows:
- (a) at all times to carry on and conduct its affairs in a proper and efficient manner and in accordance with its constitutive documents and all laws and regulation applicable to it and comply and perform all its obligations under each Transaction Document;
 - (b) to give to the Security Trustee within a reasonable time after request such information and evidence as it shall require and in such form as it shall require, including without prejudice to the generality of the foregoing the procurement by the Issuer of all such certificates called for by the Security Trustee pursuant to this Deed or any other Transaction Document for the purpose of the discharge or

exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or any other Transaction Document to which the Security Trustee is a party or by operation of law and the Security Trustee may rely on the contents of such certificates, information and evidence as conclusive evidence of the matters stated therein or the matters to which they relate and shall incur no liability to any person for so doing;

- (c) to cause to be prepared and certified by its Auditors in respect of each Financial Year accounts in such form as will comply with relevant legal and accounting requirements for the time being;
- (d) at all times to keep or procure the keeping of proper books of account and records and allow the Security Trustee and any person or persons appointed by the Security Trustee to whom the Issuer shall have no reasonable objection free access to such books of account and records at all times during normal business hours upon reasonable notice in writing provided that such inspection shall only be for the purposes of carrying out its duties under this Deed and any information so obtained shall only be used and passed on to any other person for the purpose of the Security Trustee carrying out its duties under this Deed;
- (e) to send to the Security Trustee a copy of every balance sheet, profit and loss account, source and application of funds statement (if any), report, or other notice, statement, circular or document issued or given to any holder of securities issued by the Issuer (including Noteholders and shareholders in their capacity as such) or creditors of the Issuer as soon as reasonably practicable after issue of the same;
- (f) to give notice in writing to the Security Trustee of the occurrence of any Event of Default and/or service of an Enforcement Notice (such notice to be effective by the delivery of a copy of the Enforcement Notice to the Security Trustee) immediately upon becoming aware thereof and without waiting for the Security Trustee to take any further action;
- (g) give to the Security Trustee (i) within seven days after demand by the Security Trustee therefore and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each Financial Year commencing with the financial period ending 31 December 2022 and in any event not later than 240 days after the end of each such Financial Year a certificate signed by two directors of the Issuer to the effect that, as at a date not more than seven days before delivering such certificate (the "**Certification Date**"), to the best of the knowledge, information and belief of the Issuer, there did not exist and had not existed since the Certification Date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied, to the best of their knowledge, information and belief, with all its obligations contained in this Deed and each of the other Transaction Documents to which it is a party or (if such is not the case) specifying the respects in which it has not complied and the Security Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein;

- (h) at all times to execute all such further documents and do all such further acts and things as may in the reasonable opinion of the Security Trustee be necessary at any time or times to give effect to the terms and conditions of this Deed and the other Transaction Documents;
 - (i) at all times to comply with the obligations and provisions binding upon it under and pursuant to this Deed and the other Transaction Documents;
 - (j) duly and promptly to pay and discharge all Taxes imposed upon it or its assets unless such Taxes are, in the opinion of the Security Trustee, being contested in good faith by the Issuer;
 - (k) conduct its business and affairs such that, at all times, its "centre of main interests" for the purposes of the EU Insolvency Regulation, the UNCITRAL Implementing Regulations and the EU Insolvency Regulation (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) shall not be in any Member State other than Ireland and it will not have any "establishment" (as defined in the EU Insolvency Regulation, the UNCITRAL Implementing Regulations and the EU Insolvency Regulation (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA)) in any Member State other than Ireland;
 - (l) that it will not hold save to the extent permitted by or provided in the Transaction Documents, any capital assets;
 - (m) that it will at no time be a director of any company;
 - (n) that:
 - (i) in respect of each accounting period of the Issuer, the amounts retained by the Issuer will be its profit as provided for in the Cash Management Agreement (the "**Issuer's Profit**") and amounts retained in the Issuer Accounts and recorded on (A) the General Reserve Fund Ledger, (B) the Class A Liquidity Reserve Fund Ledger and (C) the Swap Collateral Ledger, being amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness and no other amounts are or will be reserved or retained by it; and
 - (ii) in respect of all amounts received by the Issuer pursuant to any Transaction Document, the Issuer has a corresponding obligation to pay out an equal amount by way of cost or expense owing to a third party less an amount equal to the Issuer's Profit and amounts reasonably required to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness, within 18 months;
17. The Issuer shall hold all meetings of the board of directors of the Issuer in Ireland and not hold any such meeting outside Ireland and procure that the Issuer's management, the places of residence of the directors of the Issuer and the place where the Issuer effects its central management and decision making are all, at all times, situated in Ireland;
18. The Issuer shall deliver to the Security Trustee (with a copy to the Servicer) on the Closing Date and thereafter upon any change of the same, a list of Authorised Signatories of the Issuer together with a specimen signature of each Authorised Signatory;

19. The Issuer shall ensure that the first assets it acquires or in respect of which it enters into legally enforceable arrangements are Qualifying Assets and they have a market value of at least EUR 10,000,000 on the day that they are first acquired or the date on which such legally enforceable arrangements are entered into by the Issuer and ensure that the Issuer does not transact any business prior to the acquisition of these assets or the entry into of such legally enforceable arrangements and ensure that the Issuer did not or will not acquire assets at any time that are not regarded as Qualifying Assets;
20. Until after the Final Maturity Date, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Security Trustee, the Issuer shall not:
 - (a) carry on any business or enter into any documents other than those contemplated by the relevant Transaction Documents;
 - (b) except as contemplated by the Transaction Documents, sell, convey, transfer, lease, assign or otherwise dispose of or agree or attempt or purport to sell, convey, transfer, lease or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking or grant any option or right to acquire the same;
 - (c) grant, create or permit to exist any encumbrance over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) the Assigned Rights other than any Permitted Encumbrance;
 - (d) pay dividends or make other distributions to its members out of profits available for distribution and then only in the manner permitted by its constitutive documents and by applicable laws;
 - (e) incur or permit to subsist any indebtedness whatsoever;
 - (f) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person;
 - (g) consolidate or merge with any other person;
 - (h) surrender any losses to any other company;
 - (i) have any employees or premises or have any subsidiary (as defined in section 7 of the CA 2014) or become a director of any company;
 - (j) have an interest in any bank account other than the Issuer Accounts unless such account or interest is charged to the Security Trustee on terms acceptable to it;
 - (k) amend, supplement or otherwise modify its constitutive documents;
 - (l) permit the validity or effectiveness of the Trust Deed or the Deeds of Charge or of the Security to be impaired or to be amended, hypothecated, subordinated, terminated or discharged; and
 - (m) have any directors which are affiliated with the Originator in any capacity;
 - (n) permit or consent to any of the following occurring (save as otherwise contemplated by the Transaction Documents):

- (i) its books and records being maintained with or commingled with those of any other person or entity;
 - (ii) its bank accounts and the debts represented thereby being commingled with those of any other person or entity;
 - (iii) its assets or revenues being commingled with those of any other person or entity; or
 - (iv) its business being conducted other than in its own name; or
 - (o) with respect to itself, fail to procure that:
 - (i) separate financial statements in relation to its financial affairs are maintained;
 - (ii) all corporate formalities with respect to its affairs are observed;
 - (iii) separate stationery, invoices and cheques are used;
 - (iv) it always holds itself out as a separate entity; and
 - (v) any known misunderstandings regarding its separate identity are corrected as soon as possible;
21. If the Security Trustee so requires the Issuer will join in any legal proceedings brought by the Security Trustee against any person;
22. The Issuer shall not, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Security Trustee:
- (a) terminate, repudiate, rescind or discharge any relevant Transaction Document;
 - (b) vary, novate, amend, modify or waive any material provision of any relevant Transaction Document;
 - (c) permit any person to do any of the things specified in Paragraph 9(a) or 9(b); or
 - (d) permit any person who has obligations under the relevant Transaction Documents to be released from such obligations other than in accordance with the terms of the applicable relevant Transaction Document and any Applicable Law,
- until the Final Maturity Date;
23. The Issuer shall effect all Required Consents in respect of the Issuer and file, record or enrol each relevant Transaction Document required to be filed, recorded or enrolled with any court or other authority in England or Ireland and ensure that such Required Consents and such other filings, recordings or enrolments are at all times maintained in accordance with any applicable requirement of law or regulatory direction;
24. The Issuer shall at all times own and exercise its rights in respect of the Assigned Rights and its interest in the Assigned Rights and perform and comply with its obligations in respect of the Assigned Rights under the terms of the relevant Transaction Documents;

25. The Issuer shall not, save to the extent permitted by the Transaction Documents, permit any person other than the Issuer and the Security Trustee to have any interest in the Assigned Rights until the Final Maturity Date;
26. The Issuer shall:
 - (a) use all reasonable endeavours to procure the admission of the Rated Notes to the Official List and to maintain such admission until none of the Rated Notes is outstanding;
 - (b) use all reasonable endeavours to procure the admission of the Rated Notes to trading on the Regulated Market of the Luxembourg Stock Exchange and to maintain such admission until none of the Rated Notes is outstanding;
 - (c) if it is impracticable or unduly burdensome to maintain the admission of the Rated Notes to listing on the Official List or to trading on the Regulated Market of the Luxembourg Stock Exchange, use all reasonable endeavours to procure and maintain a listing for or quotation or trading of the Rated Notes on such other stock exchange or exchanges as it may (with the approval of the Arranger and the Security Trustee decide or, failing such approval, as the Arranger may) decide;
27. Upon receiving a written request from the Security Trustee, the Issuer shall deliver to the Security Trustee a certificate of the Issuer (signed on its behalf by two Authorised Signatories) setting out the total number and aggregate Principal Amount Outstanding of the outstanding Notes then in issue which:
 - (a) up to and including the date of such certificate have been purchased by the Issuer and cancelled in accordance with the Agency Agreement; and
 - (b) at the date of such certificate are held by any person for the benefit of the Issuer or, so far as the Issuer is aware, any of its holding companies or any subsidiaries of any of its holding companies (without being required to make enquiries other than of its holding companies or any Servicer);
28. The Issuer shall send or procure to be sent to the Security Trustee not less than five days prior to the date of publication, for the Security Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Security Trustee two copies of such notice;
29. The Issuer shall procure that the Principal Paying Agent notifies the Security Trustee forthwith if it does not, on or before the due date for payment in respect of the Notes then in issue, receive unconditionally the full amount in Euro of the monies payable on such due date on all such Notes;
30. If unconditional payment to the Principal Paying Agent or the Security Trustee of any sum due in respect of the Notes, is made after the due date for such payment, the Issuer shall forthwith give notice to the Noteholders in accordance with the Conditions that such payment has been made;
31. The Issuer shall give the Security Trustee notice in writing of the amount of any redemption or repayment in respect of any Note pursuant to the Conditions not less than the number

of days specified in the relevant Conditions prior to the redemption or repayment date of any such Note;

32. While any of the Rated Notes remain outstanding, the Issuer shall give notice, or procure that notice is given, to each of the Rating Agencies of:
- (a) any proposed amendment to the Transaction Documents which is not of a formal, minor or technical nature or made to correct a manifest error;
 - (b) the Notes of any class being repaid in full;
 - (c) the delivery of a notice pursuant to clause 20 (*Termination*) of the Servicing Agreement;
 - (d) the appointment of a successor Security Trustee or the appointment of any new or replacement Principal Paying Agent;
 - (e) the occurrence of any Event of Default;
 - (f) the delivery of an Enforcement Notice; and
 - (g) any other information necessary in order to maintain the then current ratings of the Notes;
33. The Issuer shall give not less than 14 days prior notice to the Noteholders in accordance with the Conditions of any future appointment or any resignation or removal of any Agent or of any change by any Agent of its Specified Office;
34. The Issuer shall comply with the Data Protection Laws and all other applicable data protection or data privacy laws and regulations, as applicable to the Issuer in connection with the Loans in all material aspects;
35. Prior to the delivery of an Enforcement Notice, the Issuer will apply Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments and Available Redemption Receipts in accordance with the Pre-Enforcement Redemption Priority of Payments and thereafter, in accordance with the Post-Enforcement Priority of Payments;
36. The Issuer will not enter into any transaction or arrangement (other than transactions to which Section 110(4) applies) otherwise than by way of a transaction or arrangement at arm's length;
37. The Issuer will not engage in any business other than the holding or managing or both the holding and managing, in each case in Ireland, of Qualifying Assets;
38. The Issuer will conduct its affairs in accordance with its constitution from within Ireland;
39. The Issuer will ensure that all the directors of the Issuer are and will remain Irish tax resident, that they have exercised and will exercise their control over the business of the Issuer independently and that all meetings of the directors have been and will be held in Ireland and that those directors (acting independently) exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer in Ireland and that no director is or will be a Noteholder or any person connected or affiliated with a Noteholder;

40. The Issuer will maintain its central management and control and its place of effective management only in Ireland and shall not be treated under any of the double taxation treaties entered into by Ireland as being resident in any other jurisdiction nor shall the Issuer have a permanent establishment, branch or agency in any jurisdiction other than Ireland under the laws or guidelines of any jurisdiction (other than Ireland);
41. The Issuer will ensure that the first assets to be acquired by the Issuer, or in respect of which legally enforceable arrangements are entered into by the Issuer, are Qualifying Assets and they had or will have a market value of at least €10,000,000 on the day that they were first acquired, or the day on which such legally enforceable arrangements are entered into, and that the Issuer did not or will not transact any business prior to the acquisition of these assets, or the entry into of such legally enforceable arrangements, and that the Issuer did not or will not acquire any assets at any time that are not regarded as Qualifying Assets;
42. The payments which the Company is due to make in relation to the Transaction or pursuant to the Transaction Documents and the issuance of the Notes will be entered into for bona fide commercial purposes and do not form part of any arrangement or scheme of which the main purpose or one of the main purposes is the avoidance of tax; and
43. The Issuer will not take any action which could prejudice its status as a qualifying company within the meaning of Section 110 of the TCA.

SIGNATORIES

IN WITNESS WHEREOF the parties hereto have signed this Agreement on the day and year first before written.

ISSUER

SIGNED for and on behalf of
FINANCE IRELAND RMBS NO. 4 DESIGNATED ACTIVITY COMPANY
as Issuer

By:

Name: Francois McManus

Title: Attorney

NOTE TRUSTEE AND SECURITY TRUSTEE

SIGNED by)
U.S. BANK TRUSTEES LIMITED)
as Note Trustee and Security Trustee
acting by a duly authorised signatory:)

Name:

Title:

PRINCIPAL PAYING AGENT

SIGNED by)
ELAVON FINANCIAL SERVICES DAC)
as Principal Paying Agent
acting by a duly authorised signatory:)

Name:

Title:

SIGNATORIES

IN WITNESS WHEREOF the parties hereto have signed this Agreement on the day and year first before written.

ISSUER

SIGNED for and on behalf of
FINANCE IRELAND RMBS NO. 4 DESIGNATED ACTIVITY COMPANY
as Issuer

By: _____

Name:

Title: Attorney

NOTE TRUSTEE AND SECURITY TRUSTEE

SIGNED by)
U.S. BANK TRUSTEES LIMITED)
as Note Trustee and Security Trustee)
acting by a duly authorised signatory:)



John Collins
Authorised Signatory

.....

Name:

Title:

PRINCIPAL PAYING AGENT

SIGNED by)
ELAVON FINANCIAL SERVICES DAC)
as Principal Paying Agent)
acting by a duly authorised signatory:)



John Collins
Authorised Signatory

.....

Name:

Title:

REGISTRAR

SIGNED by)
ELAVON FINANCIAL SERVICES DAC)
as Registrar)
acting by a duly authorised signatory:)



John Collins
Authorised Signatory

.....

Name:

Title:

SERVICER

SIGNED by)
PEPPER FINANCE CORPORATION (IRELAND))
DESIGNATED ACTIVITY COMPANY)
as Servicer)
acting by a duly authorised signatory:)

.....

Name:

Title:

ORIGINATOR, RETENTION HOLDER AND SERVICING ADVISOR

SIGNED by)
FINANCE IRELAND CREDIT SOLUTIONS)
DESIGNATED ACTIVITY COMPANY)
as Originator, Retention Holder and Servicing Advisor)
acting by a duly authorised signatory:)

.....

Name:

Title:

REGISTRAR

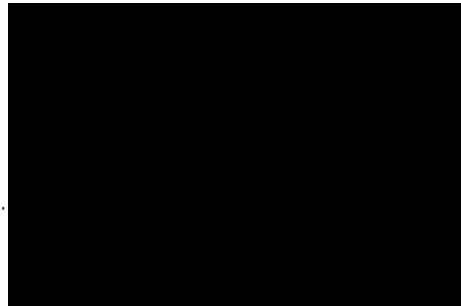
SIGNED by)
ELAVON FINANCIAL SERVICES DAC)
as Registrar
acting by a duly authorised signatory:)

Name:

Title:

SERVICER

SIGNED by)
PEPPER FINANCE CORPORATION (IRELAND)
DESIGNATED ACTIVITY COMPANY)
as Servicer
acting by a duly authorised signatory:)



Name: *IAN WISSESWORTH*
Title: *MD Loan Servicing & Advisory*

ORIGINATOR, RETENTION HOLDER AND SERVICING ADVISOR

SIGNED by)
FINANCE IRELAND CREDIT SOLUTIONS
DESIGNATED ACTIVITY COMPANY)
as Originator, Retention Holder and Servicing Advisor
acting by a duly authorised signatory:)

Name:

Title:

REGISTRAR

SIGNED by)
ELAVON FINANCIAL SERVICES DAC)
as Registrar
acting by a duly authorised signatory:)

Name:

Title:

SERVICER

SIGNED by)
PEPPER FINANCE CORPORATION (IRELAND))
DESIGNATED ACTIVITY COMPANY)
as Servicer
acting by a duly authorised signatory:)

Name:

Title:

ORIGINATOR, RETENTION HOLDER AND SERVICING ADVISOR

SIGNED by)
FINANCE IRELAND CREDIT SOLUTIONS)
DESIGNATED ACTIVITY COMPANY)
as Originator, Retention Holder and Servicing Advisor
acting by a duly authorised signatory:)

Name: *James Hickey*
Title: *Director*



CASH MANAGER

SIGNED by
**U.S. BANK GLOBAL
CORPORATE TRUST LIMITED**
as Cash Manager
acting by a duly authorised signatory:

)
)
)



John Collins
Authorised Signatory

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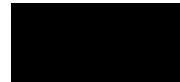
Name:

Title:

AGENT BANK

SIGNED by
ELAVON FINANCIAL SERVICES DAC
as Agent Bank
acting by a duly authorised signatory:

)
)
)



John Collins
Authorised Signatory

.....

Name:

Title:

ISSUER ACCOUNT BANK

SIGNED by
ELAVON FINANCIAL SERVICES DAC
as Issuer Account Bank
acting by a duly authorised signatory:

)
)
)



John Collins
Authorised Signatory

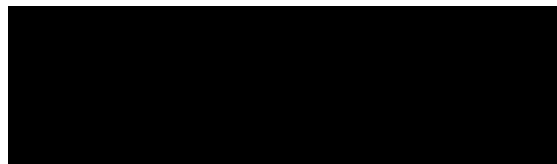
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Name:

Title:

CORPORATE SERVICES PROVIDER AND BACK-UP SERVICER FACILITATOR

SIGNED by)
INTERTRUST MANAGEMENT IRELAND LIMITED)
as Corporate Services Provider
and Back-up Servicer Facilitator
acting by a duly authorised signatory:)



Name: Finbarr O'Neill

Title: Authorised Signatory

SWAP PROVIDER

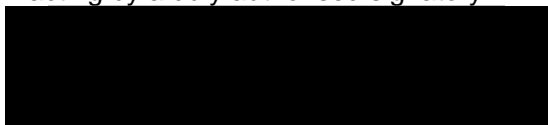
SIGNED by)
BNP PARIBAS)
as Swap Provider
acting by a duly authorised signatory:)

Name:

Title:

SHARE TRUSTEE

SIGNED by)
INTERTRUST NOMINEES (IRELAND) LIMITED)
as Share Trustee
acting by a duly authorised signatory:)



Name: Finbarr O'Neill

Title: Authorised Signatory

CORPORATE SERVICES PROVIDER AND BACK-UP SERVICER FACILITATOR

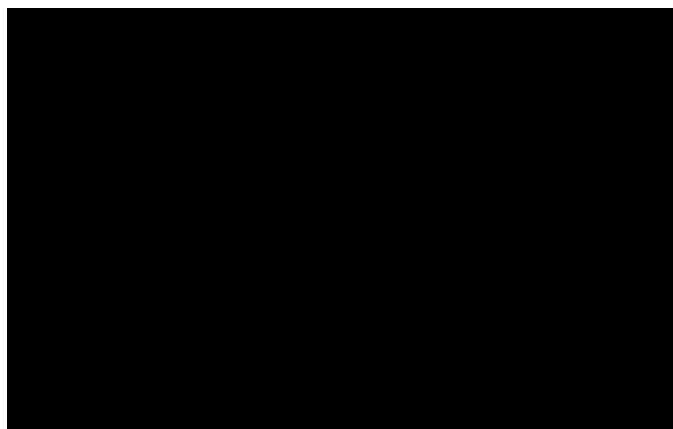
SIGNED by)
INTERTRUST MANAGEMENT IRELAND LIMITED)
as Corporate Services Provider
and Back-up Servicer Facilitator
acting by a duly authorised signatory:)

Name:

Title:

SWAP PROVIDER

SIGNED by)
BNP PARIBAS)
as Swap Provider
acting by a duly authorised signatory:)



Name:

Title:

SHARE TRUSTEE

SIGNED by)
INTERTRUST NOMINEES (IRELAND) LIMITED)
as Share Trustee
acting by a duly authorised signatory:)

.....

Name:

Title: