

DATED

EXECUTION VERSION
3 February 2022

**FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY
COMPANY**
as Issuer

- and -

**PEPPER FINANCE CORPORATION (IRELAND)
DESIGNATED ACTIVITY COMPANY**
as Pepper and the Servicer

- and -

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

- and -

U.S. BANK TRUSTEES LIMITED
as Security Trustee

MORTGAGE SALE AGREEMENT



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THIS AGREEMENT (this **Agreement**) is made on

2022

BETWEEN:

- (1) **FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland (registered number 707768) with its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, acting in its capacity as the issuer (the "**Issuer**");
- (2) **PEPPER FINANCE CORPORATION (IRELAND) DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland (registered number 34927) with its registered office at 4th Floor, 2 Park Place, Upper Hatch Street, Dublin 2, Ireland, acting in its capacity as the servicer (as "**Pepper**" and the "**Servicer**");
- (3) **FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland (registered number 549222) whose registered office is at 85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53, acting in its capacity as the originator and the seller of the Loans and the servicing advisor (the "**Originator**", "**Retention Holder**" and "**Servicing Advisor**"); and
- (4) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 125 Old Broad Street, London, EC2N 1AR (acting in its capacity as the "**Security Trustee**", 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 Transaction Documents),

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

WHEREAS:

- (A) The Originator has agreed to sell, and the Issuer has agreed to purchase, on the Closing Date, the Portfolio of Loans and their Related Security originated by or acquired by the Originator on the terms and subject to the conditions set out in this Agreement.
- (B) The Issuer will finance its acquisition of the Portfolio by issuing the Notes.

IT IS HEREBY AGREED as follows:

1. DEFINITION AND INTENTION OF PARTIES

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

"**Debt Purchase Agreement**" means the debt purchase agreement dated 17 October 2018 between, among others, Pepper Finance Corporation (Ireland) Designated Activity Company and the Originator; and

"Portfolio Sale Agreement" means the mortgage sale agreement dated on or about the date of this Agreement between, among others, the Originator and Eclipse Ireland Residential Securities Designated Activity Company pursuant to which the Originator acquired certain assets (including certain loans and their related security) from Eclipse Ireland Residential Securities Designated Activity Company.

1.2 **Intention of the Parties**

The Issuer, the Servicer, the Originator and the Servicing Advisor intend that it has the effect of selling the ownership of all rights, title, interest and Benefit in the Loans from the Originator to the Issuer subject, in the case of the sale of the legal interest in the Loans, to Clause 5 (*Perfection of the Sale*) and Clause 9 (*Undertakings*) and, in the case of the sale of the beneficial interest in the Loans, to Clause 2 (*Sale and Purchase of the Loans and their Related Security*) and Clause 3 (*Consideration and Completion*).

1.3 **Common terms in the Master Definitions and Construction Schedule**

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

2. **SALE AND PURCHASE OF THE LOANS AND THEIR RELATED SECURITY**

2.1 Subject to the terms and conditions of this Agreement, the Originator agrees to sell and the Issuer agrees to purchase, on the Closing Date the Originator's whole right, title, interest and benefit in and to the Loans and their Related Security comprising the Portfolio (details of which are set out in Exhibit 3 (*Details of the Portfolio*) hereto), provided that such obligation of the Issuer to purchase the Loans and their Related Security shall be conditional on the delivery by the Originator to the Issuer of the following documents:

- (a) an up to date, complete and accurate list of the Loans and their Related Security which it is proposed will comprise the Portfolio which may be provided in a document stored upon electronic or digital media (including, but not limited to, a CD) in a form acceptable to the Issuer and the Security Trustee (each acting reasonably);
- (b) copies of the Insurance Policies relating to the Loans and their Related Security;
- (c) a copy of the board minutes of the Originator authorising the entry of the Originator into the Transaction Documents, certified by an authorised signatory of the Originator;
- (d) a duly executed assignment of Insurance Policies substantially in the form set out in Schedule 5 (*Assignment of Insurance Policies*);
- (e) a duly executed assignment of rights against third parties comprised in the Portfolio substantially in the form set out in Schedule 6 (*Assignment of Third Party Rights*);
- (f) an Irish legal opinion from Arthur Cox LLP in a form reasonably acceptable to the Issuer and the Security Trustee;
- (g) an Irish tax opinion from Arthur Cox LLP in a form reasonably acceptable to the Issuer and the Security Trustee;

- (h) a solvency certificate signed by an authorised signatory of the Originator dated as at the Closing Date in a form acceptable to the Issuer and the Security Trustee; and
- (i) a power of attorney dated as at the Closing Date, substantially in the form set out in Schedule 3 (*Originator Power of Attorney*), duly executed by the Originator.

2.2 It shall be a term of any sale referred to in this Clause 2 that the Originator as legal and beneficial owner shall assign and agree to assign to the Issuer, and the Issuer shall purchase:

- (a) subject where applicable to the subsisting rights of redemption of the Borrower, and the terms of the Mortgage Conditions, all right, title, interest and Benefit of the Originator, present and future, actual and contingent (and interests arising in respect thereof), in and to each Loan and its Related Security to the fullest extent possible under applicable law and all other related rights to, in and under the same, including for the avoidance of doubt but without limitation (other than as herein before expressly excluded):
 - (i) all sums of principal, interest or any other sum payable from time to time under such Loan (including, for the avoidance of doubt, refunds of tax payable by the Revenue Commissioner under the TRS Scheme) and the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under each such Loan and the interest and all other sums to become due thereon or thereunder on or after or in respect of any period on or after including all sums of interest and other sums payable (but not paid before in respect of any period before the Closing Date or and the right to demand, sue for, recover, receive and give receipts for all such sums;
 - (ii) all the estate and interest in the Properties in favour of the Originator;
 - (iii) all proceeds from the enforcement of Loans and their Related Security; and
 - (iv) the Benefit of and the right to sue on all representations, warranties, indemnities, covenants and undertakings in favour of the Originator in respect of each such Loan and its Related Security and the right to exercise all powers of the Originator in relation to each such Loan and its Related Security;
- (b) the benefit of all the Originator's right, title, interest, and Benefit (present and future, actual and contingent) in and to the Related Security relating to such Loans and all interest arising in respect thereof (including principal, interest and other sums payable), the Benefit of all consents to mortgage and deeds of postponement signed by occupiers and/or the owners of the Properties and the Benefit of any guarantee, indemnity or surety contract in respect of any such Loan and the right to exercise all powers of the Originator in relation to each such Loan (including the right to demand and recover thereunder);
- (c) all right, title, interest and Benefit of the Originator (actual and contingent, both present and future) in, to and under the Insurance Contracts and all interests arising in respect thereof (including the right to demand, sue for, receive and recover the proceeds of any claim); and
- (d) to the extent they are assignable, the benefit of all the Originator's right, title, interest, and Benefit, present and future, actual and contingent (and all interests arising in respect thereof) in and to any causes and rights of action (and the net proceeds thereof) in favour of the Originator, present and future, against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Loan and its Related Security or affecting any decision to make or acquire the relevant Loan,

and in each case, all ancillary rights, accretions and supplements to such right, title, interest and/or benefit including any guarantees or indemnities in respect of such right, title, interest and/or benefit.

- 2.3 No Loan will be sold to the Issuer in accordance with Clause 2 (*Sale and Purchase of Loans and their Related Security*) unless all other Loans (including Further Advances) to the relevant Borrower secured by the same Related Security are also sold to the Issuer in accordance with Clause 2 (*Sale and Purchase of Loans and their Related Security*).
- 2.4 To the extent any rights or powers referred to in Clauses 2.1, **Error! Reference source not found.**, 2.2 and 2.3 are not (or cannot be) effectively assigned or transferred pursuant to this Clause 2, the Originator hereby declares itself a trustee of such rights, interests or powers for the benefit of the Issuer.
- 2.5 The sale by the Originator to the Issuer of each Loan and its Related Security pursuant to the terms of this Agreement shall not include the transfer of any obligation of the Originator under the relevant Loan and its Related Security including, without limitation, any obligation to pay money to the Borrowers which obligations shall at all times, and notwithstanding the sale of such Loan and its Related Security, remain with the Originator.
- 2.6 Each of the Originator (as the seller) and the Issuer (as the buyer) agrees and acknowledges that the Originator's interests in the underlying Loans and the Loan Files are transferred pursuant to this Agreement as a secondary objective to the transfer of the Originator's interest in the Related Security.

3. **CONSIDERATION AND COMPLETION**

- 3.1 The total consideration payable by the Issuer to the Originator for the purchase of the Loans and their Related Security shall comprise the payment by the Issuer to the Originator of the Consideration (which shall be paid in accordance with Clause 3.4) on the Closing Date.
- 3.2 The Originator agrees to transfer (or procure that there be transferred) to the Deposit Account, within one Business Day of the Closing Date, the Closing Date Collections Sweep.
- 3.3 Completion in relation to the sale and purchase of the Loans and their Related Security shall take place on the Closing Date.
- 3.4 The Issuer will satisfy its obligation to pay on the Closing Date, the Consideration in accordance with Clause 3.1 by bank transfer or some other method which transfers the Consideration for same day value by the Issuer on the Closing Date.
- 3.5 The Issuer, the Servicer, the Originator and the Servicing Advisor acknowledge that completion on the Closing Date of the sale to the Issuer of all of the Originator's right, title, interest and benefit in and to the Loans and their Related Security shall occur upon consideration being made under Clause 3.4 (and subject to the satisfaction of the conditions in Clause 2.1) provided that the matters described in Clauses 5.2, 5.5 and 5.7 shall not occur until the relevant time indicated in Clause 5 (*Perfection of the Sale*)
- 3.6 The Originator undertakes that from until the perfection of the assignments in accordance with Clause 5 (*Perfection of the Sale*) (or, if earlier, until delivery to or at the direction of the Issuer), that it shall ensure that, save for Title Deeds held at the Land Registry or Registry of Deeds, all the Certificates of Title, Title Deeds and the mortgage files and computer tapes relating to each of the Loans and their Related Security are held by, under the control of or to the order of, the Originator or the Servicer (on behalf of the Originator) or its solicitors or agents and the Title Deeds are held in dematerialised form or are returned to the Borrower's solicitors. Such Title

Deeds are held on the basis that they (other than the dematerialised copies of the Title Deeds) shall be returned to the Originator or the Servicer or its solicitors or agents.

4. DECLARATIONS OF TRUST

- 4.1 Notwithstanding the sales effected by this Agreement but without prejudice to the terms of the Originator Declaration of Trust, if at, or at any other time after, prior to any repurchase in accordance with Clause 10 (*Warranties and Repurchase*)) the Originator holds, or there is held to its order, or it receives, or there is received to its order, any property, interests, rights or benefits and/or the proceeds thereof (including the proceeds of any claim under the Insurance Policies) hereby agreed to be sold to the Issuer (and not repurchased by the Originator pursuant to Clause 10 (*Warranties and Repurchase*)), the Originator undertakes to each of the Issuer and the Security Trustee that, subject to Clause 5 (*Perfection of the Sale*), it will promptly remit, assign and/or transfer the same to the Issuer or, if appropriate, the Security Trustee or as any of them shall direct and until it does so or to the extent that the Originator is unable to effect such remittance, assignment, or transfer, it will hold such property, interests, rights or benefits and/or the proceeds thereof upon bare trust for the Issuer and/or the Security Trustee (as applicable).
- 4.2 If at, or any time after, the Closing Date the Issuer holds, or there is held to its order, or it receives, or there is received to its order, any property, interests, rights or benefits relating to any Loan and its Related Security repurchased by the Originator pursuant to Clause 10 (*Warranties and Repurchase*) and/or the proceeds thereof, the Issuer undertakes to the Originator that it will remit, assign, re-assign or transfer the same to the Originator, as the case may require, and until it does so or to the extent that the Issuer is unable to effect such remittance, assignment, re-assignment or transfer, the Issuer undertakes to hold such property, interests, rights or benefits and/or the proceeds thereof upon bare trust for the Originator as the beneficial owner thereof or as the Originator may direct, provided that the Issuer shall not be in breach of its obligations under this Clause 4.2 if, having received any such monies and paid them to third parties in error, it pays an amount equal to the monies so paid in error to the Originator in accordance with the Servicing Agreement.

5. PERFECTION OF THE SALE

- 5.1 Each of the Originator and the Issuer agrees to promptly notify each other, the Servicer, the Security Trustee and the Rating Agencies as soon as reasonably practicable after the Originator and/or the Issuer becomes aware of the occurrence of a Perfection Event.
- 5.2 The Servicer agrees to notify the Issuer, the Originator and the Security Trustee as soon as reasonably practicable after it becomes aware of the occurrence of a Perfection Event.
- 5.3 In the case of Loans and their Related Security, completion of transfer by way of assignment of the legal title of the Loans and their Related Security to the Issuer or its nominee will be completed as soon as reasonably practicable after any Perfection Event occurs. If the Loans and their Related Security are sold pursuant to the exercise of the Call Option, the Issuer or (if at the time the Call Option is exercised the Issuer does not hold the Whole Legal Title) the Originator (if applicable), upon receipt of a direction from the Issuer and at the sole cost and expense of the Issuer, shall promptly transfer the Whole Legal Title in the Loans and their Related Security comprising the Portfolio to the Legal Title Transferee and, upon completion of such transfer, deliver to the Legal Title Transferee or as the Legal Title Transferee may direct (a) all accounts, books and records which show all transactions, payments, receipts and proceedings and (b) the Title Deeds, in respect of the Loans and their Related Security comprising the Portfolio.
- 5.4 For the avoidance of doubt, prior to the completion of the assignment or transfer (as appropriate) of any Loan and its Related Security to the Issuer or its nominee pursuant to Clause 5.3, with effect from the Closing Date, legal title to each Loan and its Related Security in the Portfolio shall

be vested in the Originator and sole beneficial title and interest thereto shall be vested in the Issuer or its nominee. Prior to perfection of the transfer of the legal title to Loans and their Related Security pursuant to this Clause 5, the Originator undertakes (to the extent that any of the following is vested in it) to hold all right, title, interest and benefit (both present and future) in and under (a) the Loans and their Related Security, following the acquisition of such Loans and their Related Security by the Issuer and (b) any sums that are or may become due in respect thereof, on trust for the Issuer (excluding from such trust any Loans and their Related Security which have been repurchased by the Originator).

- 5.5 Prior to the transfer of legal title to any Loan and its Related Security to the Issuer or its nominee (if applicable), the Originator shall hold such legal title, insofar as it relates to such Loan and its Related Security, as bare nominee on trust for the Issuer absolutely.
- 5.6 Perfection of the conveyance, transfer, assignment, sale and purchase in accordance with Clause 5.2 of:
- (a) Mortgages in the Portfolio shall be effected:
 - (i) in case of Loans secured over Properties which comprise registered land, by means of a registered transfer in or substantially in the form set out in Part 1 (*Register of Transfers – Registered Land*) or Part 2 (*Register of Transfers – Registered Land (Details Pending)*) of Schedule 2 (*Register of Transfers*) where the Loans secured over registered land are pending registration;
 - (ii) in case of Loans secured over Properties which comprise unregistered land, by means of an unregistered transfer in or substantially in the form set out in Part 3 (*Unregistered Land*) of Schedule 2 (*Register of Transfers*); and
 - (b) the Loans and their Related Security shall be effected through notification by the Issuer (or by the Servicer on behalf of the Issuer) (or, following the delivery of an Enforcement Notice), by the Servicer at the direction of the Security Trustee (or by the Security Trustee where the Security Trustee is required to do so) to the relevant Borrowers and/or guarantors and/or insurers or other relevant third parties of the sale and transfer or assignment of the relevant Loans and their Related Security,

and, in each case, notice shall be given to each Borrower or any other relevant person of the charge by the Issuer of the Issuer's interest in that Borrower's Loan and its Related Security to the Security Trustee pursuant to the Irish Deed of Charge.

- 5.7 Perfection of the transfer of other Related Security comprised in the Portfolio not catered for in Clause 5.6 (including in respect of any Mortgage over unregistered land), shall be in such form as the Issuer (or, following the delivery of an Enforcement Notice, the Security Trustee) may require.
- 5.8 Prior to perfection pursuant to Clause 5.6, the Issuer will not:
- (a) submit or require the submission of any notice, form, request or application to, or pay any fee for the registration or recording of, or the noting of any interest at the Land Registry or the Registry of Deeds, as the case may be, in relation to, the Issuer's or Security Trustee's interests in the Portfolio;
 - (b) give or require the giving of any notice to any Borrower or any other relevant person of (i) the sale or transfer of that Borrower's Loan and its Related Security to the Issuer or (ii) the charge by the Issuer of the Issuer's interest in that Borrower's Loan and its Related Security to the Security Trustee pursuant to the Irish Deed of Charge;

(c) send or require to be sent to any solicitor, licensed conveyancer or other person who has acted on behalf of the Originator in respect of any Mortgage with respect to which the Originator has not received a complete set of the Title Deeds, a letter or other communication requiring such solicitor, licensed conveyancer or other person to hold such documents to the order of the Issuer or the Security Trustee (as the case may be); or

(d) take any other step or action analogous to those in paragraphs (a) to (c) above.

5.9 Prior to the occurrence of a Perfection Event the Security Trustee shall not be entitled to (and shall not be entitled to direct the Issuer to) take any of the steps set out in (a) to (d) of Clause 5.8 above or take any other step or action analogous to those in paragraphs (a) to (d) of Clause 5.8 above.

5.10 As soon as reasonably practicable following perfection of the assignments or transfers contemplated by this Agreement pursuant to Clause 5, the Originator will do all of the acts, matters or things (including, for the avoidance of doubt, those acts, matters and things referred to in Clauses 5.6 and 5.7) as the Issuer (or, following the delivery of an Enforcement Notice, as the Security Trustee) requires the Originator to do, including:

(a) delivering to the Issuer or as the Issuer may direct, all Loan Files, title deeds and other records in relation to the Loans and their Related Security;

(b) the acts, matters and things referred to in Clauses 5.4, 5.6 and 5.7;

(c) providing a bulk transfer of Direct Debit Mandates;

(d) in the case of all Borrowers who do not make payment under the Direct Debiting Scheme, ensuring that all Borrowers will be instructed to make all payments under the Loans directly to the Deposit Account or such replacement bank account as the Issuer (or after the delivery of an Enforcement Notice, the Security Trustee) requires in order to give effect to the terms of the assignments contemplated in this Agreement;

(e) giving notice to each insurance provider or any other relevant person of the assignment of each relevant Insurance Policy to the Issuer and by the Issuer to the Security Trustee of the relevant Insurance Policy; and

(f) all such acts, matters and things which the Issuer reasonably requires to complete the legal assignment in accordance with this Clause 5.

5.11 The Originator shall indemnify on demand, each of the Issuer and the Security Trustee from and against any and all costs, fees and expenses (including legal fees and expenses and any Irrecoverable VAT thereon) which may be properly incurred by the Issuer and, if applicable and following the delivery of an Enforcement Notice, the Security Trustee and by reason of the doing of any act, matter or thing in order to perfect legal title to the Loans and their Related Security (where entitled to do so under this Clause 5) but excluding any such costs, fees and expenses incurred in connection with the transfer of the Whole Legal Title to the Legal Title Transferee following the exercise of the Call Option by the Option Holder in accordance with the terms of the Deed Poll.

5.12 The Issuer shall, as soon as reasonably practicable following receipt of notification to it, or its agents, of completion of the registration or recording of the transfer of all of the relevant Mortgages comprised in the Portfolio and other acts required to perfect the transfer of the relevant Loans and their Related Security comprising the Portfolio to the Issuer or its nominee, give notice thereof to the Originator and with such notice return the Originator Power of Attorney.

- 5.13 For the avoidance of doubt, the Security Trustee shall not be responsible for (a) effecting any registration at the Land Registry to perfect or protect either (i) the sale of the Mortgages and/or the Loans and/or the Related Security to the Issuer or (ii) the granting of security over the Mortgages and/or the Loans and/or the Related Security by the Issuer in favour of the Security Trustee nor (b) obtaining possession of Title Deeds to the Properties the subject of the Loans.

6. FURTHER ADVANCES

6.1 Further Advances

- (a) The Originator may in accordance with the Originator's Policies determine that a Further Advance may be advanced by the Originator to Borrowers in respect of the relevant Loans in the Portfolio (as a result of, *inter alia*, the Originator determining that the conditions for the granting of such Further Advance have been satisfied by the relevant Borrower and there are sufficient funds available to it to fund that Further Advance).
- (b) If the Originator determines that an amount may be advanced by the Originator as a Further Advance in respect of any Loan in the Portfolio, the relevant Loan in respect of which the Further Advance is made will remain in the Portfolio unless by the Calculation Date relating to the Collection Period during which a Further Advance has been effected, the Originator (or the Servicer on behalf of the Originator) has given a Notice of Non-Satisfaction of Further Advance Conditions to the Issuer pursuant to Clause 6.1(c), which Notice has not been revoked prior to such date.
- (c) If the Originator (or the Servicer on behalf of the Originator) identifies that any of the following conditions are not satisfied with respect to any Further Advance as at the relevant Further Advance Date or, as applicable, would not be satisfied following the making of the Further Advance:
 - (i) the Further Advance Date falls before the Step-Up Date;
 - (ii) the Originator (or the Servicer on its behalf) is not aware that the then current ratings of the Rated Notes then outstanding would be downgraded, withdrawn or qualified as a result of the relevant Further Advance remaining in the Portfolio;
 - (iii) no Insolvency Event in respect of the Originator or the Servicer has occurred;
 - (iv) no Event of Default has occurred and is continuing;
 - (v) no Perfection Event has occurred;
 - (vi) no debit balance is recorded on any of 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 or the Class F Principal Deficiency Sub-Ledger;
 - (vii) the principal amount of any Further Advance is not less than €10,000;
 - (viii) the aggregate amount of all Further Advances purchased since the Closing Date does not exceed 5% of the Current Balance of the Loans in the Portfolio as at the Closing Date;
 - (ix) for Loans in relation to which interest is computed based on a Variable Rate, the Further Advance will result in the interest rate on the relevant Loan being greater than the Variable Rate Floor;

- (x) for Fixed Rate Loans, the Further Advance will result in the interest rate on the relevant Loan being greater than the Fixed Rate Floor;
- (xi) after making the Further Advance, the loan to value of such Loan is not greater than 80%;
- (xii) the Loan which is the subject of the Further Advance was in compliance with the Loan Warranties as at the Closing Date and would not cease to be compliant with the Loan Warranties as a result of the Further Advance;
- (xiii) the Further Advance would be made in compliance with the Originator's Policies; and
- (xiv) the interest rate swap agreement, which complies with DBRS's and S&P's interest rate hedging criteria as at the date the Interest Rate Swap is entered into or amended, hedges or will on and from the Interest Payment Date immediately following the end of the Collection Period in which the relevant Further Advance Date occurs hedge against the interest rates payable in respect of that mortgage loan if a Further Advance is made.

(together, the "**Further Advance Conditions**"), then a Notice of Non-Satisfaction of Further Advance Conditions shall be given by the Originator (or the Servicer on behalf of the Originator) to the Issuer. Upon the Originator (or the Servicer on behalf of the Originator) giving the Issuer a Notice of Non-Satisfaction of Further Advance Conditions which has not been revoked prior to the Calculation Date relating to the Collection Period during which the Further Advance has been effected, the Issuer shall or shall procure that the Servicer shall deliver to the Originator (with a copy to Security Trustee) a Loan Repurchase Notice, substantially in the form set out in Schedule 4 (*Loan Repurchase Notice*) and the Originator shall be obliged to repurchase the relevant Loan and its Related Security from the Issuer together with any other Loan secured or intended to be secured by such Related Security or any part of it, in accordance with Clause 10 (*Warranties and Repurchase*). Completion of such repurchase shall occur within 75 days of the date of service of the relevant Notice of Non-Satisfaction of Further Advance Conditions.

- (d) If no Notice of Non-Satisfaction of Further Advance Conditions has been given by the Originator (or the Servicer on behalf of the Originator) to the Issuer and the Originator, pursuant to Clause 6.1(c) above, or has been so given but subsequently revoked by the Originator (or the Servicer on behalf of the Originator) and the Issuer has not notified the Originator that it will not purchase such Further Advance, then the Loan which is the subject of a Further Advance shall remain in the Portfolio and the Originator shall, in relation to the relevant Loan, give the Loan Warranties in respect of such Further Advance as at the Further Advance Date.
- (e) Subject to Clause 6.1(d) above and Clause 6.1(j) below, the Issuer agrees to purchase and the Originator agrees to sell to the Issuer each Further Advance on its Further Advance Date in consideration of the payment of the Further Advance Purchase Price which will be satisfied by the payment, or procurement of payment by the Issuer, to the Originator of the Further Advance Purchase Price on the relevant Further Advance Date, provided that the Issuer shall only purchase such Further Advance if there are sufficient Redemption Receipts available to the Issuer to purchase such Further Advance and provided further that Redemption Receipts received in respect of a Collection Period may only be used to fund Further Advances made during such Collection Period. For the avoidance of doubt, this payment shall not be subject to the applicable Priority of Payments.

- (f) Subject to the provisions of this Clause 6.1 the beneficial interest in the Further Advances shall pass to Issuer automatically on the relevant Further Advance Date.
- (g) If, pursuant to Clause 6.1(c) above, by the Calculation Date relating to the Collection Period during which a Further Advance has been effected, a Notice of Non-Satisfaction of Further Advance Conditions has been given by the Originator (or the Servicer on behalf of the Originator) to the Issuer and has not yet been revoked by the Originator (or the Servicer on behalf of the Originator), then Issuer shall or shall procure that the Servicer shall deliver to the Originator (with a copy to the Security Trustee) a Loan Repurchase Notice, substantially in the form set out in Schedule 4 (*Loan Repurchase Notice*), and the Originator shall then be obliged to repurchase the relevant Loan and their Related Security together with any other Loan secured or intended to be secured by such Related Security or any part of it, in accordance with Clause 10 (*Warranties and Repurchase*).
- (h) In order for the Originator to repurchase the relevant Loan and its Related Security pursuant to Clause 6.1(g) above, the Originator shall make a cash payment to the Issuer in accordance with Clause 10 (*Loan Warranties and Repurchase*).
- (i) If it is subsequently determined that:
 - (i) any representation or warranty made by the Originator on the Further Advance Date in respect of any of its Loans which is subject to a Further Advance was untrue as at the date it was made; or
 - (ii) any of the Further Advance Conditions were in fact not satisfied in relation to the Further Advance on the relevant Further Advance Date:
 - (1) despite no Notice of Non-Satisfaction of Further Advance Conditions being given by the Originator (or the Servicer on behalf of the Originator) to the Issuer; or
 - (2) where a Notice of Non-Satisfaction of Further Advance Conditions was given but was revoked by the Originator (or the Servicer on behalf of the Originator),

and, in the case of (i) above, this (where capable of remedy) has not been remedied within 35 days of receipt by the Originator of notice from the Issuer or the Servicer in relation thereto, the Originator will, upon receipt of a further notice from Issuer, repurchase the entire Loan and its Related Security (including in the case of an Loan subject to a Further Advance, the Further Advance) from the Issuer in accordance with Clause 10 (*Warranties and Repurchase*)

- (j) If:
 - (i) the Originator:
 - (1) proposes to agree to make a Further Advance to the Borrower; and
 - (2) notifies the Issuer and (following the delivery of an Enforcement Notice) the Security Trustee that it proposes to repurchase the relevant Loan to which the Further Advance relates; or
 - (ii) the Issuer (or the Servicer on its behalf) notifies the Originator that it does not have sufficient Redemption Receipts received during the Collection Period during which the Further Advance is proposed to be made to fund the purchase of the relevant Further Advance,

the Issuer shall serve a Loan Repurchase Notice in duplicate substantially in the form set out in Schedule 4 (*Loan Repurchase Notice*) requiring the Originator to repurchase the relevant Loan and its Related Security in accordance with Clause 10 (*Warranties and Repurchase*) on the Originator and the Originator shall repurchase the relevant Loan and its Related Security within 35 days of the date of service of the relevant Loan Repurchase Notice in accordance with Clause 10 (*Warranties and Repurchase*).

7. PRODUCT SWITCHES

7.1 Product Switches

- (a) The Originator may, in accordance with the Originator's Policies accept applications, or make offers to Borrowers, for Product Switches in respect of Loans comprised in the Portfolio (as a result of, *inter alia*, the Originator determining that the conditions for the granting of such Product Switch have been satisfied by the relevant Borrower and notifying the same to the Servicer).
- (b) The Originator undertakes that it is and shall at all times remain solely responsible for offering and documenting any Product Switch or accepting any application for a Product Switch made to, or received from, a Borrower with respect to any relevant Loan. If the Originator (or the Servicer on behalf of the Originator) makes a Product Switch in respect of any Loan in the Portfolio, the relevant Loan in respect of which the Product Switch is made will remain in the Portfolio subject to the operation of this Clause 7.
- (c) If the Originator identifies that any of the following conditions are not satisfied with respect to any Product Switch as at the Switch Date, or as applicable would not be satisfied following the granting of the Product Switch on such Switch Date:
 - (i) the Switch Date falls before the Step-Up Date;
 - (ii) the Originator (or the Servicer on its behalf) is not aware that the then current ratings of the Rated Notes then outstanding would be downgraded, withdrawn or qualified as a result of the relevant Product Switch remaining in the Portfolio;
 - (iii) no Insolvency Event in respect of the Originator or the Servicer has occurred;
 - (iv) no Event of Default has occurred and is continuing;
 - (v) no Perfection Event has occurred;
 - (vi) no debit balance is recorded on any of 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 or the Class F Principal Deficiency Sub-Ledger;
 - (vii) the Loan in respect of which a Product Switch has been made is in compliance with the Loan Warranties following conversion;
 - (viii) the Product Switch does not convert a Repayment Loan into an Interest-Only Loan;
 - (ix) the rate applicable to the Loan following the Product Switch will be in accordance with the rates determined in accordance with the Mortgage Conditions;

- (x) following a Product Switch in relation to a Loan in relation to which interest is computed based on a Variable Rate, the interest rate on the relevant Loan will be greater than the Variable Rate Floor;
- (xi) following a Product Switch in relation to a Fixed Rate Loan, the interest rate on the relevant Loan is not less than the Fixed Rate Floor;
- (xii) the interest rate swap agreement, which complies with DBRS's and S&P's interest rate hedging criteria as at the date the Interest Rate Swap is entered into or amended, hedges or will on and from the Interest Payment Date immediately following the end of the Collection Period in which the relevant switch date occurs hedge against the interest rates payable in respect of that mortgage loan if it undergoes a Product Switch to another Fixed Rate Loan, until the end of the period on which the interest rate does not vary and is fixed in relation to that Fixed Rate Loan; and
- (xiii) following the Product Switch, the relevant Loan shall not have an initial Fixed Rate Period of more than 5.5 years.

(together, the "**Product Switch Conditions**") then a Notice of Non-Satisfaction of Product Switch Conditions shall be given by the Originator (or the Servicer on its behalf) to the Issuer. Upon the Originator (or the Servicer on its behalf) giving a Notice of Non-Satisfaction of Product Switch Conditions, which notice has not been revoked prior to the Calculation Date relating to the Collection Period during which the Product Switch has been effected, the Issuer shall or shall procure that the Servicer shall deliver to the Originator (with a copy to the Security Trustee) a Loan Repurchase Notice, substantially in the form set out in Schedule 4 (*Loan Repurchase Notice*) and the Originator shall repurchase the relevant Loan(s) and its Related Security from the Issuer together with any other Loan secured or intended to be secured by such Related Security or any part of it, in accordance with Clause 10 (*Warranties and Repurchase*). Completion of such repurchase shall occur within 75 days of the date of service of the Notice of Non-Satisfaction of Product Switch Conditions.

- (d) If, by the Calculation Date relating to the Collection Period during which a Product Switch has been effected, no Notice of Non-Satisfaction of Product Switch Conditions has been given by the Originator (or the Servicer on behalf of the Originator) to the Issuer, pursuant to Clause 7.1(c) above, or has been so given but subsequently revoked by the Originator (or the Servicer on behalf of the Originator) and the Issuer has not notified the Originator that it will not purchase such Product Switch, then the Loan which is the subject of a Product Switch shall remain in the Portfolio and the Originator shall, in relation to the relevant Loan, give the Loan Warranties in respect of such Product Switch as at the Switch Date.
- (e) If, pursuant to Clause 7.1(c) above, a Notice of Non-Satisfaction of Product Switch Conditions has been given by the Originator (or the Servicer on behalf of the Originator) to the Issuer and has not yet been revoked by the Originator (or the Servicer on behalf of the Originator), then the Issuer (or the Servicer on behalf of the Issuer) shall deliver to the Originator a Loan Repurchase Notice, substantially in the form set out in Schedule 4 (*Loan Repurchase Notice*), and the Originator shall then be obliged to repurchase the relevant Loan and its Related Security together with any other Loan secured or intended to be secured by such Related Security or any part of it, in accordance with Clause 10 (*Warranties and Repurchase*).

- (f) In order for the Originator to repurchase the relevant Loan and its Related Security pursuant to Clause 7.1(e) above, the Originator shall make a cash payment to the Issuer in accordance with Clause 10 (*Warranties and Repurchase*).
- (g) If it is subsequently determined that:
 - (i) any representation or warranty made by the Originator on the Switch Date in respect of any of its Loans which is subject to a Product Switch was untrue as at the date it was made; or
 - (ii) any of the Product Switch Conditions were in fact not satisfied in relation to the Product Switch on the relevant Switch Date:
 - (1) despite no Notice of Non-Satisfaction of Product Switch Conditions being given by the Originator (or the Servicer on behalf of the Originator) to the Issuer; or
 - (2) where a Notice of Non-Satisfaction of Product Switch Conditions was given but was revoked by the Originator (or the Servicer on behalf of the Originator),

and, in the case of (i) above, this (where capable of remedy) has not been remedied within 35 days of receipt by the Originator of notice from Issuer or the Servicer in relation thereto, the Originator will, upon receipt of a further notice from the Issuer, repurchase the entire Loan and its Related Security (including in the case of a Loan subject to a Product Switch, the Product Switch) from the Issuer in accordance with Clause 10 (*Warranties and Repurchase*)

- (h) If:
 - (i) the Originator proposes to agree to grant a Product Switch to the Borrower; and
 - (ii) notifies the Issuer and (following the delivery of an Enforcement Notice) the Security Trustee that it proposes to repurchase the relevant Loan to which the Product Switch relates,

the Issuer shall serve a Loan Repurchase Notice in duplicate substantially in the form set out in Schedule 4 (*Loan Repurchase Notice*) requiring the Originator to repurchase the relevant Loan and its Related Security in accordance with Clause 10 (*Warranties and Repurchase*) on the Originator and the Originator shall repurchase the relevant Loan and its Related Security within 35 days of the date of service of the relevant Loan Repurchase Notice in accordance with Clause 10 (*Warranties and Repurchase*).

8. **LOAN REPURCHASE NOTICE FOLLOWING LEGAL PROCEEDINGS**

The Originator and the Issuer agree that if and to the extent that any determination shall be made by any court or other competent authority or any ombudsman or regulator that:

- (a) any term which relates to the recovery of interest under the Standard Documentation applicable to a Loan and its Related Security is unfair;
- (b) there has been any material breach of or non-observance or non-compliance with any obligation, undertaking, covenant or condition on the part of the Originator relating to the interest payable by or applicable to a Borrower under any Loan,

then, as soon as reasonably practicable after the receipt by the Security Trustee of a certificate signed by the Servicer stating that that determination under paragraphs (a) or (b) above has been made, the Issuer will deliver to the Originator (with a copy to the Security Trustee) a Loan Repurchase Notice, substantially in the form set out in Schedule 4 (*Loan Repurchase Notice*), requiring the Originator to repurchase the relevant Loan and its Related Security and all other Loans secured over the same Related Security in accordance with Clause 10 (*Warranties and Repurchase*).

9. UNDERTAKINGS

- 9.1 The Issuer undertakes to the Originator that it will at all times, prior to the transfer of legal title to the Loans and their Related Security to the Issuer or its nominee in accordance with Clause 5 (*Perfection of the Sale*) (or will direct the Servicer at all times to), use reasonable endeavours to administer and enforce (and exercise its powers and rights and perform its obligations under) the Loans and their Related Security comprised in the Portfolio in accordance with the policies set out at Schedule 6 (*Originator's Policies*) to this Agreement (subject to such changes made by the Originator prior to transfer of legal title to the Loans and their Related Security in accordance with Clause 5 (*Perfection of the Sale*) in accordance with the standard of a Prudent Mortgage Lender).
- 9.2 The Originator undertakes to the Issuer that, in the event that any Borrower establishes that it has at any time prior to the Closing Date, paid to the Originator any amounts in excess of sums due to the Originator as at the date of payment under the Mortgage Conditions applicable to that Loan, the Originator will reimburse the Borrower for such overpayment together with any interest, cost or other expense associated therewith and, until it does so or to the extent that the Issuer is unable to effect such remittance, hold such property, interests, rights or Benefits and/or the proceeds thereof upon trust for the Issuer (or, following the delivery of an Enforcement Notice, the Security Trustee) as the beneficial owner thereof. The Originator further agrees to hold the Issuer harmless against any such claims and to indemnify the Issuer on an after-Tax basis in relation to any costs, expense, loss or other claim which may arise in connection therewith.
- 9.3 If any right of set off is exercised by a Borrower in respect of a Loan, the Originator will (unless such Loan is repurchased by the Originator) indemnify the Issuer on an after-Tax basis in respect of any losses, costs or expenses suffered or incurred by the Issuer in connection with the exercise of such right of set off, provided that the amount of such indemnity shall not exceed the Current Balance in relation to that Loan as at the date the Borrower exercises the right of set off.
- 9.4 The Originator undertakes to the Issuer and the Security Trustee that, pending perfection of the assignment after the occurrence of any event under Clause 5 (*Perfection of the Sale*):
- (a) it shall (to the extent that any of the following is vested in it) hold on trust for the Issuer all right, title, interest and Benefit (both present and future) in, to and under:
 - (i) the Loans and their Related Security; and
 - (ii) any sums that are or may become due in respect thereof;
 - (b) it shall not do or omit to do any act or thing which might, in the opinion of the Security Trustee, prejudice the interests of the Issuer and/or the Security Trustee in the Portfolio;
 - (c) it shall notify the Issuer, the Security Trustee and the Servicer of any changes to the Originator's Policies prior to their coming into effect;
 - (d) other than as permitted by the Transaction Documents, it shall not (to the extent legal title to Loans and their Related Security is held by it and, if not held by it, shall procure that the party holding such legal title shall not), without the prior written consent of the Issuer,

sell, transfer, convey, assign, declare any other trust over or otherwise dispose of the legal title to the Loans or their Related Security or create or permit to subsist any mortgage, charge, debenture or any other form of security over the legal title to the Loans and their Related Security;

- (e) shall not (and shall procure that the Originator and the Servicer shall not, except to the extent expressly permitted under the Servicing Agreement) amend or vary or waive or release any provisions of the Loans and/or their Related Security;
- (f) shall preserve its title to the Loans and their Related Security;
- (g) it shall promptly notify the Issuer and the Security Trustee in writing if it receives written notice of any litigation or claim calling into question in any material way the Originator's or the Issuer's title to any Loan or its Related Security comprised in the Portfolio or if it becomes aware of any breach of any of the Loan Warranties in respect of any Loan or its Related Security comprised in the Portfolio or other obligations of the Originator under this Agreement (unless either the breach is rectified or such Loan and their Related Security is repurchased by the Originator);
- (h) it shall, if required to do so by the Issuer or, following the delivery of an Enforcement Notice, the Security Trustee, lend its name to, and take such other steps as may reasonably be required in relation to legal proceedings to the extent necessary to protect, preserve and enforce its title or the Issuer's title to or interest in respect of the relevant Loans or their Related Security comprised in the Portfolio and the Issuer will have power of attorney to act in the name of the Originator pursuant to the Originator Power of Attorney, provided that the Originator is reimbursed by the Issuer subject to and in accordance with the relevant Priority of Payments for the reasonable legal expenses and costs of such proceedings;
- (i) it shall, where relevant, make and enforce claims under the Insurance Policies relating to the Properties and hold the proceeds of such claims on trust for the Issuer;
- (j) it shall use all reasonable endeavours to obtain as soon as reasonably possible that information which accurately and definitively identifies the relevant Mortgages (which may, for the avoidance of doubt, include the relevant title number) comprised in the Portfolio which are registered at the Land Registry or Registry of Deeds;
- (k) it shall not (and shall procure that the Servicer shall not), except to the extent expressly permitted under the Servicing Agreement amend or vary or waive or release any provisions of the Loans or their Related Security; and
- (l) shall use all reasonable endeavours to ensure that all applications to register title and security documents in the Land Registry/Registry of Deeds are completed and lodged in a timely manner and the relevant details furnished to the Issuer and the Security Trustee.

9.5 The Originator undertakes to the Issuer and the Security Trustee, that pending perfection of the assignments of the Loans and their Related Security following the occurrence of any event under Clause 5 (*Perfection of the Sale*), it shall promptly notify the Issuer and the Security Trustee in writing if it receives written notice of any litigation or claim calling into question in any material way the Originator's or the Issuer's title to any Loan or its Related Security comprised in the Portfolio or if it becomes aware of any breach of any of the Loan Warranties in respect of any Loan or its Related Security comprised in the Portfolio or other obligations of the Originator under this Agreement.

- 9.6 The Originator undertakes to the Issuer and the Security Trustee that it shall grant security powers of attorney to the Issuer and the Security Trustee substantially in the form set out in Schedule 3 (*Originator Power of Attorney*).
- 9.7 The Originator shall in respect of its business in connection with the Loans and their Related Security:
- (a) use best endeavours to obtain and keep in force all licences, approvals, registrations, authorisations and consents which may be necessary in connection with the performance of its obligations pursuant to the Transaction Documents and in particular any applicable licences or registrations under the CCA (to the extent that the CCA applies in respect of any Loan) and/or the Central Bank Act 1997 (as amended);
 - (b) at all times maintain all licences and registrations required under the Data Protection Laws;
 - (c) perform its obligations under the Transaction Documents as required by the terms of the Data Protection Laws and in a manner so as not to prejudice the continuation of any licences and registrations held by it under the Data Protection Laws;
 - (d) comply with all of the provisions of the Data Protection Laws applicable to the Loans and their Related Security;
 - (e) comply, and warrant that it and its sub-contractors have complied, with the Data Protection Laws and until the occurrence of a Perfection Event in accordance with Clause 5 (*Perfection of the Sale*) (following which the Issuer shall be responsible as a data controller for its own compliance with the Data Protection Laws) shall not, by the manner in which the Originator and its sub-contractors choose to carry out that processing rather than the inherent nature of the processing, put the Issuer in breach of any of the Data Protection Laws in connection with the Transaction Documents. For the avoidance of doubt, to the extent that the Originator continues to act as a data controller after the occurrence of a Perfection Event in accordance with Clause 5 (*Perfection of the Sale*), it shall remain responsible as a data controller for its own compliance with the Data Protection Laws in respect of such processing;
 - (f) give the Issuer such co-operation, assistance and information as it may reasonably request and provide such information to the Issuer and/or the Security Trustee or to their order at any time upon request from the Issuer and/or the Security Trustee and upon reasonable notice subject to the provisions of the Data Protection Laws and other applicable legislation from time to time. The Originator shall notify the Issuer promptly in the event that it has transferred any "personal data" within the meaning of the Data Protection Laws;
 - (g) to the extent, in connection with the Transaction Documents, the Originator or its sub-contractors process personal data (as defined in the Data Protection Laws) on behalf of the Issuer, comply with the following provisions:
 - (i) the Originator will only process such personal data in accordance with the documented instructions of the Issuer as set out in the Transaction Documents (or otherwise as received from the Issuer from time to time) including as set out herein and including with regard to transfers of personal data to a third country outside the European Economic Area ("**EEA**") and solely as strictly necessary for the performance of its obligations under this Agreement (and in respect of all such transfers the Originator shall ensure that appropriate safeguards are implemented

in accordance with the Data Protection Laws and that written evidence is provided to the Issuer on request;

- (ii) the Originator shall ensure that the persons authorised by the Originator to process such personal data are bound by appropriate confidentiality obligations;
- (iii) the Originator shall implement such technical and organisational security measures as are required to comply with the data security obligations under the Data Protection Laws (in particular those prescribed in Article 32 of the GDPR);
- (iv) the Originator is authorised to engage sub-processors to undertake processing on its behalf, provided that it provides the Issuer and the Security Trustee with prior notice in writing containing details of the sub-processors that it engages and informs the Issuer and the Security Trustee of any intended changes concerning the addition or replacement of such sub-processors and provides the Issuer with an opportunity to object to such changes;
- (v) where the Originator engages another data processor, the Originator shall ensure that a written contract exists between the Originator and such data processor containing clauses equivalent to and no less onerous than those imposed on the Originator in this Clause 9.7(g). In the event that any such data processor fails to fulfil its data protection obligations, the Originator shall remain liable to the Issuer for the performance of such data processor's obligations;
- (vi) the Originator shall assist the Issuer by implementing appropriate technical and organisational measures to allow the Issuer to comply with requests from data subjects to exercise their rights under the Data Protection Laws and any such assistance shall be at the cost of the Issuer;
- (vii) the Originator shall assist the Issuer in ensuring compliance with its obligations in respect of security of personal data, data protection impact assessments and prior consultation requirements under the Data Protection Laws and any such assistance shall be at the cost of the Issuer;
- (viii) when the Originator ceases to provide services relating to data processing in relation to the Loans and their Related Security, the Originator shall: (i) at the choice of the Issuer, delete or return all such personal data to Issuer; and (ii) delete all existing copies of such personal data unless EU law or the laws of an Member State require storage of the personal data and any such return or deletion of data shall be at the cost of the Issuer;
- (ix) the Originator shall: (i) make available to the Issuer all information reasonably necessary to demonstrate compliance with the obligations laid down in this Clause 9.7(g); and (ii) allow for and assist with audits, including inspections, conducted by the Issuer or another auditor mandated by the Issuer, in order to ensure compliance with the obligations laid down in this Clause 9.7(g), including its data security obligations under the Data Protection Laws;
- (x) the Originator shall inform the Issuer and the Security Trustee immediately if, in its opinion, it receives an instruction from the Issuer which infringes the Data Protection Laws; and
- (xi) the Originator shall notify the Issuer and the Security Trustee without undue delay (and in any event within 24 hours) after becoming aware of any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised

disclosure of, or access to, personal data transmitted, stored or otherwise processed and provide the Issuer with such reasonable co-operation and assistance as may be required to mitigate against the effects of, and comply with any reporting obligations which may apply in respect of, any such breach; and

- (h) avoid disclosing any personal data directly to the Issuer, unless required to do so under the terms of this Agreement, in which case any personal data disclosed shall be encrypted or in anonymised form such that the data subjects are not clearly identifiable from the data disclosed.

9.8 The Originator shall ensure that at all times:

- (a) the Variable Rate applied by the Originator to Loans is never below the Variable Rate Floor; and
- (b) the interest rate applicable to any Fixed Rate Loan is at least equal to the Fixed Rate Floor.

9.9 The Originator undertakes that it will:

- (a) not select Loans to be transferred to the Issuer with the aim of rendering losses on those Loans, measured over a maximum of four years, higher than the losses over the same period on comparable mortgage loans held on its balance sheet in accordance with article 6(2) of the Securitisation Regulation; and
- (b) subject to applicable law, provide to the Issuer such information as the Issuer may reasonably require to enable the Issuer to comply with its obligations pursuant to the Securitisation Regulation.

9.10 The Originator undertakes that it will not, without the consent of the Issuer and the Security Trustee, amend or waive or consent to the amendment or waiver in relation to the Debt Purchase Agreement or the Portfolio Sale Agreement.

9.11 The Issuer undertakes to the Originator to pay any Retention Financing Costs, in an amount up to the Retention Financing Costs Cap, in accordance with the relevant Priority of Payments.

10. **WARRANTIES AND REPURCHASE**

10.1 **Corporate Warranties**

On the Closing Date, the Originator shall represent and warrant to the Issuer and the Security Trustee, with reference to the facts and circumstances then subsisting, that:

- (a) it is duly incorporated and validly existing under the laws of Ireland;
- (b) it has its "centre of main interests" for the purposes of each 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), in Ireland;
- (c) it has the power, authority and capacity to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery, of the Transaction Documents to which it is a party, as well as the transactions contemplated thereunder;
- (d) no Insolvency Event has occurred in respect of it;

- (e) the obligations expressed to be assumed by it in the Transaction Documents to which it is a party are legal, valid, binding and enforceable obligations, subject to any laws from time to time in effect relating to bankruptcy, insolvency, reorganisation or any other laws or procedures affecting generally the enforcement of creditors' rights and by the general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law, and are enforceable against it in accordance with their respective terms;
- (f) it has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business to manage the Loans and their Related Security under this Agreement pursuant to any requirement of law and any regulatory direction applicable to the Originator in Ireland;
- (g) the entry into, performance by it of, and the transactions contemplated by the Transaction Documents to which it is a party 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:
 - (i) any existing law, court order or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) 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;
- (h) the Transaction Documents to which it is a party have been duly executed and delivered by it; and
- (i) it has complied in all material respects with the terms of the Transaction Documents to which it is a party and in all material respects with all applicable laws and regulations.

10.2 EU and UK Securitisation Regulation Warranties

On the Closing Date, the Originator shall represent and warrant to the Issuer and the Security Trustee that:

- (a) it has made each Loan on the basis of sound and well-defined criteria for credit-granting, and has clearly established processes for approving, amending, renewing and financing that Loan and has effective systems in place to apply those criteria and processes to ensure that any such credit-granting was based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the customer meeting its obligations under the loan;
- (b) it has applied to the Loans purported to be sold by it to the Issuer under this Agreement, the same sound and well-defined criteria for credit-granting which it applies to non-securitised mortgage loans and has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits in relation to the Loans which it applies to other loans to its other customers that are originated by it but are not securitised, and it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the relevant obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the customer meeting its obligations under the relevant Loan;

- (c) none of the Loans was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender;
- (d) none of the Loans is a securitisation position (as defined in the EU Securitisation Regulation and the UK Securitisation Regulation);
- (e) in relation to Loans originated by Pepper as the Back Book Originator, the Originator has verified that Pepper fulfilled the requirements referred to in paragraphs (a) to (d) above; and
- (f) it shall not engage in any active portfolio management of the Loans on a discretionary basis.

10.3 **Loan Warranties and Acknowledgments**

- (a) The Originator hereby:
 - (i) makes the Loan Warranties in relation to each of the Loans and their Related Security on the Closing Date;
 - (ii) makes the Loan Warranties in relation to each Loan and their Related Security which is the subject of a Further Advance made by the Originator, on the relevant Further Advance Date; and
 - (iii) makes the Loan Warranties in relation to each Loan and its related Security which was the subject of a Product Switch made by the Originator, on the relevant Switch Date,

in each case, in favour of the Issuer and the Security Trustee and the benefit of such Loan Warranties will be held by the Security Trustee on trust for the Secured Creditors.
- (b) Each statement comprised in the Loan Warranties shall be construed as a separate statement and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other such statement.
- (c) The Originator acknowledges:
 - (i) that the Loan Warranties are made with a view to inducing the Issuer and the Security Trustee either to enter into this Agreement and the other Transaction Documents to which it is a party and to inducing the Issuer to agree to purchase the Loans and their Related Security comprising the Portfolio;
 - (ii) that each of the Issuer and the Security Trustee has entered into this Agreement and the other Transaction Documents to which it is a party in reliance upon the Loan Warranties notwithstanding any information in fact possessed or discoverable by the Issuer and/or the Security Trustee or otherwise disclosed to any of them; and
 - (iii) that prior to entering into this Agreement and the other Transaction Documents to which each is a party neither the Issuer nor the Security Trustee has made any enquiries of any matter.
- (d) The Security Trustee and the Issuer acknowledge that they have not entered into this Agreement in reliance upon any representation, warranty or undertaking other than those set out in this Agreement or upon any other enquiry, investigation or search whatsoever.

- (e) The Issuer's and the Security Trustee's sole remedy in respect of a breach of any of the Loan Warranties shall be to take action under this Clause 10.

10.4 Notification Obligation

- (a) In respect of any actual or alleged breach of Clause 10.3, the Issuer (or the Servicer on the Issuer's behalf) shall, as applicable:
 - (i) notify the Originator as soon as reasonably practicable following any claim by any person of or arising from such actual or alleged breach and thereafter keep the Originator informed in relation to such claim;
 - (ii) not settle or compromise any such claim made or otherwise do anything which may be prejudicial to the position of the Originator in relation thereto having regard to this Agreement, except pursuant to the written directions of the Originator or with the Originator's prior written approval, such directions and approval not to be unreasonably withheld; and
 - (iii) comply with the Originator's reasonable directions as to answering, disputing, defending, compromising, settling, or otherwise in relation to the claim made or initiated (including the instruction of particular legal advisers), and if and to the extent required by the Originator, do such things as the Originator may reasonably require to enable and authorise the Originator or persons nominated by the Originator to answer, dispute, defend, compromise, settle or otherwise deal with any such claim, or mitigate loss or potential loss on behalf of the Issuer,

subject in each case to the Originator indemnifying the Issuer, the Servicer and the Security Trustee on an after-Tax basis against the consequences (including the direct costs) of complying with the Originator's directions and requirements.

- (b) After the Originator or the Servicer, in relation to a repurchase for breach of a Loan Warranty, becomes aware of any event and/or fact which may reasonably give rise to an obligation under any Clause of this Agreement to repurchase any Loan and its Related Security it shall notify the Issuer and the Security Trustee in writing thereof as soon as reasonably practicable (and, in any event within 10 Business Days of becoming aware of such event or fact.

10.5 Loan Repurchase Notice

- (a) In the event of a breach of any of the Loan Warranties in respect of any Loan and/or its Related Security comprised in the Portfolio made under Clause 10.3:
 - (i) the Issuer (or the Servicer on the Issuer's behalf) shall give notice to the Originator as soon as reasonably practicable and in any event within 30 days of discovery of such breach or breaches, specifying the Loans and/or the Related Security to which such breach or breaches relate and (in reasonable detail having regard to its level of knowledge) the facts giving rise to such breach or breaches and where practicable what, in its reasonable opinion, is its best estimate (on a without prejudice basis) of the amount of any warranty claim; and
 - (ii) the Originator shall use all reasonable endeavours to remedy the matter giving rise to any breach of a Loan Warranty at any time within 35 days from and including the date upon which the Issuer or the Servicer gives notice under paragraph (i).

Where the matter giving rise to the breach of a Loan Warranty is capable of being remedied but the Originator fails to remedy such matter within the above 35 day period or the relevant breach is not capable of being remedied, then the Issuer shall serve upon the Originator (with a copy to the Security Trustee) a Loan Repurchase Notice in duplicate substantially in the form set out in Schedule 4 (*Loan Repurchase Notice*) requiring the Originator to repurchase the relevant Loan and its Related Security in accordance with Clause 10.5(b).

- (b) Upon receipt of a Loan Repurchase Notice duly signed on behalf of the Issuer, the Originator shall promptly sign and return a duplicate copy, and the Originator shall be required to repurchase from the Issuer, and the Issuer shall accordingly assign or transfer to the Originator free from the Security created by or pursuant to the Deeds of Charge, the relevant Loan or Loans and its (or their) Related Security at a price equal to the Current Balance of the relevant Loan or the aggregate of the Current Balances of the relevant Loans (disregarding for the purposes of such calculation the extent to which the Current Balance of such relevant Loan(s) have been reduced as a result of the exercise of any set-off right which the relevant Borrower(s) have against the Originator, the amount of any such reduction in the Current Balance) (as applicable) as at the last day of the Collection Period immediately preceding the date of such repurchase, plus an amount equal to the Repurchase Cost (if any) in connection with such repurchase, plus where the repurchase results in an Early Termination Event (as such term is defined in the Swap Agreement) under the Swap Agreement, an amount equal to any termination payment payable by the Issuer to the Swap Provider in relation to such Early Termination Event or minus an amount equal to any termination payment payable by the Swap Provider to the Issuer in relation to such Early Termination Event. Completion of such repurchase pursuant to this Clause (b) and the payment of the purchase price pursuant to this Clause 10 shall take place on the date specified by the Issuer in the Loan Repurchase Notice, provided that the date so specified by the Issuer shall be no earlier than 15 days and no later than 35 days after receipt by the Originator of the Loan Repurchase Notice.

10.6 Payment of Repurchase Price

On any relevant repurchase date, the Originator shall pay to the Deposit Account (or as the Issuer shall direct) an amount equal to the Current Balance of the relevant Loan (or the aggregate of the Current Balances of the relevant Loans, as the case may be) (disregarding for the purposes of any such calculation the extent to which the Current Balance of such relevant Loan(s) have been reduced as a result of the exercise of any set-off right which the relevant Borrower(s) have against the Originator, the amount of any such reduction in the Current Balance) as at the last day of the Collection Period immediately preceding the date of such repurchase, plus an amount equal to the Repurchase Costs (if any) in connection with such repurchase, plus where the repurchase results in an Early Termination Event under the Swap Agreement, an amount equal to any termination payment payable by the Issuer to the Swap Provider in relation to such Early Termination Event or minus an amount equal to any termination payment payable by the Swap Provider to the Issuer in relation to such Early Termination Event. The Issuer agrees to transfer (or procure the transfer) to the Originator within one Business Day of the date of such repurchase an amount equal to all Collections received on the relevant Loan(s) and their Related Security from (but excluding) the last day of the Collection Period immediately preceding the date of such repurchase to (but excluding) the date of such repurchase.

10.7 Repurchase Date

Completion of any repurchase pursuant to this Agreement shall take place:

- (a) in respect of any Loan and its Related Security repurchased pursuant to Clause 6 (*Further Advances*) or 7 (*Product Switches*), within 35 days of receipt by the Originator of the Loan Repurchase Notice;
- (b) in respect of any Loan Repurchase Notice pursuant to Clause 8 (*Loan Repurchase Notice following legal proceedings*), within 35 days of receipt by the Originator of the Loan Repurchase Notice;
- (c) in respect of any Loan Repurchase Notice pursuant to Clause 10 (*Warranties and Repurchase*), within the time frames set out in Clause 10.5 (*Loan Repurchase Notice*); or
- (d) on such other date as the Issuer with the consent of the Security Trustee may direct in the Loan Repurchase Notice.

10.8 **Consent to Repurchase and release from Security**

On the date of completion of any repurchase of a Loan or Loans and its (or their) Related Security in accordance with this Clause 10, the Security Trustee shall be deemed to give its consent to such repurchase and the release of such Loan or Loans and its (or their) Related Security from the Security if the Security Trustee receives written confirmation from an authorised signatory of each of (a) the Issuer and (b) the Originator, that the repurchase has been made in accordance with this Clause 10 and the purchase price for such Loan or Loans and its (or their) Related Security has been paid to the Deposit Account in accordance with this Clause 10.

10.9 **Repurchase in case of Perfection of Sale**

If the assignment to the Issuer of such Loan or Loans and its (or their) Related Security has been perfected in accordance with Clause 5 (*Perfection of the Sale*), the Issuer shall deliver to the Originator on the date of completion of the repurchase of such Loan or Loans and its (or their) Related Security:

- (a) a transfer of the relevant Mortgage to the Originator:
 - (i) in case of Loans secured over Properties which comprise registered land, by means of a registered transfer in or substantially in the form set out in Part 1 in the form of the relevant Land Registry (*Register of Transfers – Registered Land*) of Schedule 2 (*Register of Transfers*); or
 - (ii) in case of Loans secured over Properties which comprise registered land which are pending registration, by means of a registered transfer in or substantially in the form set out in Part 2 (*Register of Transfers – Registered Land (Details Pending)*) of Schedule 2 (*Register of Transfers*); or
 - (iii) in case of Loans secured over Properties which comprise unregistered land, by means of an unregistered transfer in or substantially in the form set out in Part 3 (*Unregistered Land*) of Schedule 2 (*Register of Transfers*);
- (b) if notice has previously been given to the relevant Borrower of the sale of that Borrower's Loan and its Related Security to the Issuer, give further notice to the Borrower of the repurchase of that Borrower's Loan and its Related Security by the Originator;
- (c) a re-assignment of the rights of the Issuer in respect of the relevant Related Security other than the relevant Mortgage, in a form reasonably acceptable to the Originator;
- (d) a notification to the Servicer that all further sums due in respect of such repurchased Loans and their Related Security are for the Originator's account (as applicable).

- 10.10 Upon completion of any purchase, transfer, re-transfer or repurchase of any Loan and its Related Security pursuant to this Clause 10, the Originator shall cease to be under any further obligation to hold any Loan Files, Title Deeds or other documents relating to such Loan or Loans and its (or their) Related Security to the order of the Issuer and if the Issuer holds or has under its control the Loan Files and other documents relating to such Loan or Loans and its or their Related Security, it will return them (or direct the return) to the Originator. Any such purchase, transfer, re-transfer or repurchase by the Originator of or in respect of a Loan or Loans and its (or their) Related Security shall constitute a discharge and release of the Originator from any claims which the Issuer may have against the Originator arising from the breach of any Loan Warranties in relation to that Loan and its Related Security only but shall not affect any rights arising from a breach of any other express provision of this Agreement or any Loan Warranty in relation to any other Loan and/or other Related Security.
- 10.11 The parties to this Agreement may waive any breach of, or amend, the Loan Warranties only if they have obtained the written consent of the Security Trustee at or prior to the time the amendment or waiver takes place. The Security Trustee shall be entitled to consent to such waiver or amendment provided that the then current ratings of the Notes will not be downgraded, withdrawn or qualified as a result.
- 10.12 If a breach of a Loan Warranty arises in respect of any Loan and/or its Related Security and (in either case) no repurchase requirement arises in respect of the Originator pursuant to this Clause 10, neither the Issuer nor the Security Trustee shall have any further claim against the Originator in respect of, or in relation to, such breach of Loan Warranty in relation to that Loan and/or its Related Security. For the avoidance of doubt, save as provided for in this Clause 10, the Originator is not obliged to repurchase any Loan or its Related Security comprised in the Portfolio.
- 10.13 If the Originator makes any payment to the Deposit Account (or as the Issuer shall direct) in full satisfaction of any claim made by the Issuer or the Security Trustee in relation to any breach of Loan Warranty, the Issuer or the Security Trustee, as the case may be, shall assign to the Originator such rights as they have against any third party which relate to such claim.

10.14 Non-Existent Loans

If a Loan has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is due to be repurchased pursuant to this Clause 10, the Originator shall not be obliged to repurchase the Loan and its Related Security but shall instead indemnify the Issuer and the Security Trustee on an after-Tax basis against any loss, costs or expenses, suffered by reason of any Loan Warranty relating to or otherwise affecting that Loan being untrue or incorrect by reference to the facts subsisting at the date on which the relevant Loan Warranty was given, provided that the amount of such indemnity shall not exceed the sum of (i) the Current Balance of the Loan that would have been payable by the Borrower in respect of such Loan on and after the relevant completion date for the repurchase in relation to such Loan had the Loan existed and complied with each of the Loan Warranties set out in Schedule 1 (*Loan Warranties*) as at such date; and (ii) interest thereon from such relevant completion date at the weighted average yield of the Loans in the relevant Portfolio, as calculated by the Servicer.

10.15 Assignment of claims against third parties

If the Originator makes any payment to the Deposit Account in full satisfaction of any claim made by the Issuer in relation to any breach of any of the Loan Warranties, the Issuer shall, if so requested by the Originator, assign to the Originator such rights as it has (if any) against any third party which relate to such claim.

10.16 **Originator's Tax Representations, Warranties and Indemnity**

The Originator represents and warrants that:

- (a) it is resident in Ireland for tax purposes, or is otherwise within the charge to Irish corporation tax in respect of interest and other amounts payable in respect of the Notes;
- (b) it is a body corporate:
 - (i) which advances money in the ordinary course of a trade which includes the lending of money and whose facility office is located in Ireland;
 - (ii) where interest on such an advance is taken into account in computing the trading income of such body corporate; and
 - (iii) which has made the appropriate notifications under section 246(5)(a) of the TCA to the Revenue Commissioners and the Issuer and has provided the Issuer with its tax reference number;
- (c) for the purposes of section 980 of the TCA, it is a financial institution which is selling the Loans and their Related Security in the ordinary course of its trading activities in circumstances where any profit on the sale would be treated as a receipt of its trade for tax purposes; and
- (d) it is a financial institution or a credit institution (within the meaning of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013) which is regulated by a competent authority in a Member State,

and the Originator shall indemnify the Issuer on an after-Tax basis in respect of any losses, costs or expenses suffered or incurred by the Issuer that arise as a result of a breach of this representation and warranty.

11. **EU AND UK RISK RETENTION UNDERTAKING, REPORTING ENTITY**

11.1 The Originator (as Retention Holder) undertakes to the Issuer and the Security Trustee that, for so long as any Notes remain outstanding:

- (a) it will as originator (as defined in Article 2(3) of the EU Securitisation Regulation and Article 2(3) of the UK Securitisation Regulation), retain on an ongoing basis until the Final Maturity Date, a material net economic interest of not less than 5 per cent. in the nominal value of the securitisation in accordance with Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation;
- (b) ,it will not change the manner or form in which it retains such net economic interest, except to the extent permitted or required under the EU Securitisation Regulation and the UK Securitisation Regulation, in which case, it shall report such change through the relevant Quarterly Investor Report;
- (c) it will immediately notify the Issuer and the Note Trustee if for any reason it (i) ceases to hold the Retained Exposures or (ii) fails to comply with any of the covenants set out in this clause 11.1 (*EU and UK Risk Retention Undertaking*);
- (d) it will comply with the disclosures and obligations described in (i) Article 7(1)(e)(iii) of the EU Securitisation Regulation including by confirming its risk retention as contemplated by Article 6(1) of the EU Securitisation Regulation and (ii) Article 7(1)(e)(iii) of the UK Securitisation Regulation including by confirming the Retention Holder's risk retention as

contemplated by Article 6(1) of the UK Securitisation Regulation, in each case, through the timely provision of the information in the Prospectus, disclosure in the Quarterly Investor Report and procuring provision to the Security Trustee and the Issuer access to any reasonable and relevant additional data reasonably available to it and information referred to in Article 7(1)(e)(iii) of the EU Securitisation Regulation and Article 7(1)(e)(iii) of the UK Securitisation Regulation (subject, in each case, to all applicable laws);

- (e) it will at all times confirm, promptly upon the written request of the Issuer or the Security Trustee, the continued compliance with paragraphs (a) and (b) above, (g) and (h) below and Clause 11.2 below; and
- (f) it will not (i) sell, hedge or otherwise transfer all or part of the Retained Exposures, (ii) enter into a transaction synthetically effecting any such actions or (iii) take any action which would reduce its exposure to the economic risk of the Retained Exposures in such a way that it ceases to hold the Retained Exposures, except to the extent permitted under the EU Securitisation Regulation or under the UK Securitisation Regulation (as the case may be); and
- (g) the entry by the Originator into the Retention Financing will not constitute a hedge or transfer of the credit risk exposure of the Retained Exposures as prohibited by (i) Article 6 of the EU Securitisation Regulation and Article 12 of the Draft EU RTS, but rather will constitute a permitted secured funding transaction for the purposes of Article 12(2) of the Draft EU RTS and by (ii) Article 6 of the UK Securitisation Regulation and Article 12 of the UK RTS, but rather will constitute a permitted secured funding transaction for the purposes of Article 12(2) of the UK RTS.

11.2 As at the Closing Date, such interest will comprise retention of no less than 5 per cent. of the nominal value of each of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, the Class F Notes, the Class X Notes, Class Y Notes, the Class Z Notes, the Class R1 Notes and the Class R2 Notes (such Notes held by the Originator, the "**Retained Exposures**"), as required by the text of (i) Article 6(3)(a) of the EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation.

11.3 For the purposes of Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation, the Originator and the Issuer designate the Issuer to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation and Article 7(1) of the UK Securitisation Regulation, respectively. The Originator is responsible for compliance with (i) Article 7 of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation and with (ii) Article 7 of the UK Securitisation Regulation pursuant to Article 22(5) of the UK Securitisation Regulation.

12. **COLLECTION ACCOUNT**

12.1 The Originator hereby confirms that each Collection Account has been established in the name of the Originator with the relevant Collection Account Bank.

12.2 The Originator shall:

- (a) procure that all payments made by the Borrowers under the Loans are made into the relevant Collection Account and that such amounts are transferred within one Business Day of receipt into the Deposit Account in accordance with the Cash Management Agreement and the Servicing Agreement, or such other account as the Security Trustee and the Issuer may nominate; and

- (b) hold all amounts standing to the credit of each Collection Account on trust for beneficiaries under the Originator Declaration of Trust on the terms set out therein and shall, within one Business Day of receipt, pay all amounts standing to the credit of the Collection Account to the Deposit Account.

13. FURTHER ASSURANCE

- 13.1 The Parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents that may be necessary or desirable to give full effect to the transactions contemplated by this Agreement (but subject always to Clause 5 (*Perfection of the Sale*)).
- 13.2 The Originator shall provide all reasonable co-operation to the Issuer and the Security Trustee to enable them to carry out their respective duties and enforce their rights under the Transaction Documents. Without prejudice to the generality of the foregoing, the Originator shall:
 - (a) subject to Clause 16 (*Confidentiality*), upon reasonable prior notice and during normal office hours, permit the Issuer, the Security Trustee and their authorised employees and agents and other persons nominated by the Security Trustee and approved by the Originator (such approval not to be unreasonably withheld or delayed), to review the Loans, Loan Files and any Related Security in relation to the Portfolio; and/or
 - (b) give promptly all such information and explanations relating to the Loans and their Related Security as the Issuer and/or the Security Trustee may reasonably request (including a list of the Loans and their Related Security in the Portfolio),

provided that prior to completion of the transfer of the legal title to the Loans and their Related Security in accordance with Clause 5 (*Perfection of the Sale*), the Originator shall not be under any obligation to provide any information or documentation to any person other than the Issuer and/or the Security Trustee or their respective employees and/or professional advisors or allow such person access to the Loan Files or Title Deeds if to do so would result in a breach of the applicable Loan Agreement or the Data Protection Laws.

14. CONSEQUENCES OF BREACH

Without prejudice to Clauses 6 (*Further Advances*), 7 (*Product Switches*), 8 (*Loan Repurchase Notice following legal proceedings*), 9 (*Undertakings*) and 10 (*Warranties and Repurchase*),

- (a) the Issuer acknowledges to and agrees with the Originator; and
- (b) the Security Trustee acknowledges to and agrees with the Issuer,

that the Originator shall have no liability or responsibility (whether, in either case, contractual or tortious, express or implied) for any loss or damage for or in respect of any breach of, or any act or omission in respect of, any of its obligations hereunder other than loss or damage directly (and not indirectly or consequentially) suffered by the Issuer by reason of such breach, act or omission. For this purpose (and without limiting the scope of the above exclusion in respect of indirect or consequential loss or damage) any loss or damage suffered by the Issuer or such assets as a result of the breach, act or omission in question also having been or given rise to an Event of Default or enforcement of the Security created by the Deeds of Charge shall be treated as indirect or consequential loss or damage, provided that this sentence shall not apply to any direct or non-consequential loss or damage arising from any such breach, act or omission.

15. SUBORDINATION

The Originator agrees with the Issuer and the Security Trustee that on the enforcement of any Mortgage any sums owed to the Originator by a Borrower and which are secured under such Mortgage and the rights and remedies of the Originator in respect of the sums owed to the Originator shall at all times be subject and subordinated to any sums owed to the Issuer by the Borrower and which are secured under such Mortgage and to the rights and remedies of the Issuer in respect of such sums owed to the Issuer by the Borrower.

16. CONFIDENTIALITY

16.1 Confidentiality of information

Each party to this Agreement agrees that during the term of this Agreement and thereafter it shall keep confidential and it shall not disclose to any person whatsoever, any information relating to the business, finances or other matters of a confidential nature of any other party hereto of which it may have obtained as a result of the execution of this Agreement or of which it may otherwise have come into the possession of as a result of the performance of its obligations in respect of the Transaction.

16.2 Disapplication of confidentiality provisions

The parties to this Agreement shall use all reasonable endeavours to prevent any such disclosure referred to in Clause 16.1 (*Confidentiality of information*), provided that Clause 16.1 (*Confidentiality of information*) shall not apply:

- (a) to the disclosure of any information to any person insofar as such disclosure is expressly permitted by this Agreement;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents or as a result of a breach of this Clause 16;
- (c) to the disclosure of any information with the consent of all the parties hereto;
- (d) to the disclosure of any information which is or becomes public knowledge otherwise than disclosure being made in breach of this Clause 16 or as a result of the unauthorised or improper conduct of the recipient;
- (e) to the disclosure of any information:
 - (i) to any of the Rating Agencies;
 - (ii) in order to obtain the admission of the Offered Notes to the official list of the Luxembourg Stock Exchange;
 - (iii) in connection with the admission of the Offered Notes to trading on the regulated market of the Luxembourg Stock Exchange;
 - (iv) in connection with the listing and admission to trading of the Class R1 Notes and the Class R2 Notes on the Vienna MTF; or
 - (v) which is necessary or desirable to provide to prospective investors in the Notes;
- (f) to any extent that disclosure is required pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory

or taxation authority (including any official bank examiners or regulators or the Luxembourg Stock Exchange or the CBI or the Vienna MTF or the CSSF);

- (g) to the extent that the recipient needs to disclose any information to any of its employees, provided that before any such disclosure the relevant party shall make the relevant employees aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance with such obligations by such employees;
- (h) to the extent that the recipient needs to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Security Trustee and the Note Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes (including, without prejudice, to any Noteholder or other Secured Creditor) or, in the case of the Security Trustee and the Note Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee;
- (i) to the disclosure of any information to a prospective successor party and additional or successor parties on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 16; or
- (j) to the disclosure of any information to professional advisers to, or agents of, any party to this Agreement who receive the same under a duty of confidentiality.

17. **MERGER**

Any corporation into which any party to this Agreement may be merged or converted, or any corporation with which any party to this Agreement may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any party to this Agreement shall be a party, or any corporation, including affiliated corporations, to which the relevant party shall sell or otherwise transfer (i) all or substantially all of its assets; or (ii) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement become the relevant successor party under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the relevant party shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer and (following delivery of an Enforcement Notice) the Security Trustee by the relevant party.

18. **LANGUAGE**

18.1 Any notice given in connection with this Agreement must be in English.

18.2 Any other document provided in connection with this Agreement must be:

- (a) in English; or
- (b) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

19. **NON-MERGER**

Any term of this Agreement to which effect is not given on the Closing Date (including in particular the liability of the Originator under the Loan Warranties and the indemnity in Clause 5.10

(*Perfection of the Sale*)) shall not merge and shall remain in full force and effect notwithstanding the sale and purchase contemplated by this Agreement.

20. No AGENCY OR PARTNERSHIP

It is hereby acknowledged and agreed by the parties that nothing in this Agreement shall be construed as giving rise to any relationship of agency, save as expressly provided herein, or partnership between the parties and that in fulfilling its obligations hereunder, each party shall be acting entirely for its own account.

21. PAYMENTS/VAT

21.1 Except as otherwise specifically provided, all payments to be made pursuant to this Agreement shall be made in Euros in immediately available funds without any deduction or withholding (save where such deduction or withholding is required by law and is for or on account of any Tax or where such deduction or withholding is a FATCA Withholding, in which case the payment will be made net of such deduction or withholding) and without exercising or seeking to exercise any right of set-off as may otherwise exist and shall be deemed to be made when they are received by the payee and shall be accounted for accordingly unless failure to receive any payment is due to an error by the payee's bank.

21.2 Any sum (or other consideration) payable (or provided) by the Issuer to the Originator pursuant to this Agreement shall be deemed to be inclusive of any VAT chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes and section 45 of the VATCA shall not apply to affect the amount of such sum (or other consideration) payable (or provided) and accordingly no additional amount shall be payable by the Issuer in respect of such VAT. In the event that the Issuer is required to account to a tax authority for VAT in respect of any supply made to it by the Originator, the Originator shall pay to the Issuer (subject to the Issuer being or becoming registered for VAT) the amount of VAT for which the Issuer is accountable to that tax authority in respect of that supply, but only to the extent that the Issuer is not entitled to credit or repayment in respect of such VAT from the relevant tax authority.

21.3 Any sum (or other consideration) payable (or provided) by the Originator to the Issuer pursuant to this Agreement shall be deemed to be exclusive of any VAT chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes. If VAT is chargeable on a supply made by the Issuer to the Originator, the Originator shall pay to the Issuer (subject to the Issuer being or becoming registered for VAT and producing a valid VAT invoice) the amount of VAT for which the Issuer is accountable in addition to, and at the same time as paying (or providing), the sum (or other consideration) payable (or provided) pursuant to this Agreement.

22. WAIVERS AND VARIATION

No waiver of this Agreement or any provision(s) of this Agreement shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

23. ASSIGNMENT AND SALE

23.1 Subject always to the provisions of Clause 24 (*Change of Security Trustee*), no party hereto shall be entitled to assign all or any part of its rights or obligations hereunder to any other party without the prior written consent of each of the other parties hereto (which shall not, if requested, be unreasonably withheld) save that the Issuer shall be entitled to assign whether by way of security

or otherwise all or any of its rights under this Agreement without such consent to the Security Trustee pursuant to the Irish Deed of Charge and the Security Trustee may at its sole discretion assign all or any of its rights under or in respect of this Agreement without such consent to any successor or additional Security Trustee in exercise of its rights under the Irish Deed of Charge.

- 23.2 The Originator acknowledges that on the assignment pursuant to the Irish Deed of Charge by the Issuer to the Security Trustee of the Issuer's rights under this Agreement, the Security Trustee may enforce such rights in the Security Trustee's own name without joining the Issuer in any such action (which right the Originator hereby waives) and the Originator hereby waives as against the Security Trustee any rights or equities in its favour arising from any course of dealing between the Originator and the Issuer.

24. CHANGE OF SECURITY TRUSTEE

- 24.1 If there is any change in the identity of the Security Trustee in accordance with the Deeds of Charge, the Originator and the Issuer shall execute such documents and take such action as the successor or additional Security Trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in the successor or additional Security Trustee the rights and obligations of the outgoing Security Trustee hereunder and releasing the outgoing Security Trustee from its future obligations under this Agreement and the Originator shall give notice thereof to the Rating Agencies.

- 24.2 It is hereby acknowledged and agreed that by its execution of this Agreement the Security Trustee shall not assume or have any of the obligations or liabilities of the Originator or the Issuer hereunder and that the Security Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement. For the avoidance of doubt, the parties to this Agreement acknowledge that the rights, powers and obligations of the Security Trustee are governed by the Deeds of Charge. Any liberty, power or right which may be exercised or determination which may be made under this Agreement by the Security Trustee may be exercised or made in the Security Trustee's absolute discretion without any obligation to give reasons therefor and the Security Trustee shall not be responsible for any liability occasioned by so acting if acting pursuant to the Deeds of Charge without prejudice to its express obligations assumed hereunder. For the avoidance of doubt and without prejudice to the obligations of the Issuer, neither the Security Trustee nor any receiver appointed pursuant to the Deeds of Charge shall be liable to pay any amounts under this Agreement.

25. AMENDMENTS

Subject to Clause 23 (*Modification*) of the Trust Deed, any amendment, modification or variation to this Agreement may only be made with the prior written consent of each party to this Agreement.

26. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuation in force of the remainder of this Agreement.

27. COUNTERPARTS

This Agreement may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same agreement and any party to this Agreement may enter into the same by executing and delivering a counterpart (including by facsimile). This Agreement shall be fully effective and binding on each party hereto upon at least one copy of this Agreement having been executed and delivered by that party

notwithstanding that any other person expressed to be a party to this Agreement has not then executed and delivered this Agreement and notwithstanding whether any such other party has executed or executes and has delivered or delivers a counterpart of this Agreement.

28. SERVICE OF PROCESS

28.1 Without prejudice to any other mode of service allowed under any relevant law, the Security Trustee irrevocably:

(a) appoints:

Elavon Financial Services DAC

telephone number: +44 207 398 6300

email address: Dublin.mbs@usbank.com /
mbs.relationship.management@usbank.com

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

(b) agrees that a failure by a process agent to notify the Security Trustee of the process will not invalidate the proceedings concerned.

28.2 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 to this Agreement. Failing this, the other parties to this Agreement may appoint another agent for this purpose.

29. 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, the laws of Ireland.

30. SUBMISSION TO JURISDICTION

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

SIGNATORIES

IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed and delivered as a deed the day and year first before written.

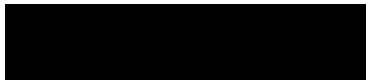
Originator, Retention Holder and Servicing Advisor

SIGNED and DELIVERED as a **DEED** for and on behalf of)
FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED)
ACTIVITY COMPANY by its lawfully appointed attorney)



(Attorney's Signature)


JAMES HICKEY
(Attorney's Name)

in the presence of:


(Witness' Signature)

EDW VEALE
(Witness' Name)


(Witness' Address)

Accountant
(Witness' Occupation)

Issuer

SIGNED and **DELIVERED** as a **DEED** for and on behalf of)
FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY)
COMPANY as Issuer by its lawfully appointed attorney)

[Redacted Signature]

(Attorney's Signature)

FRANCIS McMANUS

(Attorney's Name)

in the presence of:

[Redacted Witness Signature]

(Witness Name)

1-2 Victoria Buildings
Haddington Road
Dublin 4, D04 XN32, Ireland
~~Administrator, Capital Markets~~
(Witness' Address)

(Witness' Occupation)

The Security Trustee

Executed as a deed by **U.S. BANK**)
TRUSTEES LIMITED acting by a duly)
authorised signatory:

Signatory

In the presence of a witness

Issuer

SIGNED and **DELIVERED** as a **DEED** for and on behalf of)
FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY)
COMPANY as Issuer by its lawfully appointed attorney)
)

(Attorney's Signature)

(Attorney's Name)

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

The Security Trustee

Executed as a deed by **U.S. BANK**)
TRUSTEES LIMITED acting by a duly)
authorised signatory:

Signatory



John Collins
Authorised Signatory

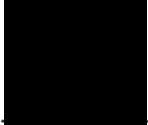
In the presence of a witness



Caroline Dowling

Servicer

SIGNED and **DELIVERED** as a **Deed** for)
and on behalf of **PEPPER FINANCE**)
CORPORATION (IRELAND)
DESIGNATED ACTIVITY COMPANY by
its lawfully appointed attorney:



(Attorney's Signature)

Ion Wigglesworth

(Attorney's Name)

in the presence of:



(Witness' Signature)

Sinead Abbott

(Witness' Name)

c/o Pepper Hatch St D.2

(Witness' Address)

Executive Assistant

(Witness' Occupation)

SCHEDULE 1

Loan Warranties

1. each Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant Property situated in Ireland (subject only to stamping at the Revenue Commissioners, where applicable, and to any registration which may be pending at the Land Registry or Registry of Deeds) (or, in the case of multiple advances over the same property, the advances rank above all security other than the security in favour of the Originator);
2. each Loan was made by the Originator or Pepper (as Back Book Originator) (as applicable) on its own account, arose from the ordinary course of the residential lending activities of the Originator or the Back Book Originator (as applicable) in Ireland and, in each case, at the relevant date upon which a Loan was drawn down in full or in part by a Borrower (the "**Origination Date**") and on the date on which any Further Advance was made (the "**Further Advance Date**") satisfied the Lending Criteria in force at such relevant Origination Date or Further Advance Date in all material respects and pursuant to underwriting standards that are no less stringent than those applied by the Originator or the Back Book Originator (as applicable) at the time of origination to similar loans that are not securitised;
3. each Loan is a PDH Loan;
4. the particulars of each Loan in the Portfolio scheduled to the Mortgage Sale Agreement were true, correct and complete in all material respects;
5. each Loan and Related Security has been made upon the terms of the Standard Documentation (as appropriate) (save to the extent as may be required to comply with any applicable law or regulation or guidance issued by the Central Bank);
6. so far as the Originator is aware, in respect of each Loan, each relevant Borrower is a natural person and was aged 18 years or over at the date of execution of the relevant Loan and the Related Security;
7. each Borrower is a natural person resident in Ireland;
8. at the relevant Origination Date, no Borrower was an employee or officer of the Originator or the Back Book Originator (as applicable) or any of their respective Affiliates;
9. none of the Loans is a Lifetime Interest-Only Loan and all Loans are fully amortising to term;
10. none of the Loans are loans made pursuant to section 3(4) of the Housing (Miscellaneous Provisions) Act, 1992;
11. each Borrower has made at least one monthly payment as at the Closing Date;
12. the relevant Mortgage Conditions provide for interest to be paid and principal to be repaid on a monthly basis (other than for Interest-Only Loans);
13. the Borrower in respect of the Loan makes its monthly payments by Direct Debit on the Origination Date (other than those Loans where the Borrower has exercised its legal right to make its monthly payments by means other than Direct Debit);
14. the amount outstanding under each Loan is a valid debt to the Originator from the Borrower and each Loan and its Related Security constitutes a legal, valid, binding and enforceable obligation of the relevant Borrower enforceable in accordance with its terms, except that enforceability may be limited by bankruptcy, insolvency or similar laws or regulations of general applicability affecting the enforcement of creditors' rights generally and the court's discretion in relation to equitable remedies and the terms of each related Mortgage provide that such related Mortgage secures the repayment of all advances, interest, costs and expenses payable by the relevant Borrower (other than in relation to any prepayment charges) in respect of the relevant Loan;

15. subject only to registration or recording at the Land Registry or Registry of Deeds or to stamping at the Revenue Commissioners, the Originator is the absolute legal and beneficial owner of all property, interests, rights and Benefits in relation to the Loans and their Related Security which are free and clear of all Encumbrances (other than those Encumbrances created by operation of law or which form part of the Loan or its Related Security) or any other condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect;
16. so far as the Originator is aware, neither the entry by the Originator into the Mortgage Sale Agreement nor any transfer or assignment or creation of trust contemplated by the Mortgage Sale Agreement affects or will adversely affect any of the Loans and their Related Security;
17. pursuant to the Borrower's solicitor's irrevocable undertaking or the Originator's instructions to its own solicitors, all steps necessary with a view to perfecting the Originator's legal title to each Loan and its Related Security were duly taken at the appropriate time or are in the process of being taken without undue delay on its part or on the part of those within its control including for the avoidance of doubt all registration applications to register the Borrower's and the Originator's legal title to the Loan and its Related Security in the Registry of Deeds and/or the Land Registry as appropriate and all necessary first registration applications in circumstances where an obligation to first register the Borrower's title to the Property has arisen pursuant to the Registration of Title Act 1964 (as amended);
18. each Loan is repayable by the relevant Borrower in euro;
19. in the case of each Loan, in accordance with the Lending Criteria in force at the relevant Origination Date, the Originator or Pepper (as the Back Book Originator) caused to be made on its behalf a Valuation Report by a valuer, such valuation has been undertaken to the Institute of Professional Auctioneers and Valuers/Society of Chartered Surveyors guidelines and is addressed to the Originator (or the Back Book Originator, as applicable) and such Valuation Report either initially or after further investigation disclosed nothing material which would cause the Originator or Pepper (as the Back Book Originator) to decline to proceed with the relevant Loan on the proposed terms, the Originator or Pepper (as the Back Book Originator) having exercised the level of skill and care of a Prudent Mortgage Lender;
20. the Loans are not life loans or offset mortgage loans;
21. each Mortgage is secured by residential property situated in Ireland;
22. each Loan comprises all residential loans made by the Originator to such Borrower and all residential security in favour of the Originator;
23. prior to the making of an advance to a Borrower, all investigations, searches and other action and enquiries in respect of the relevant Property which a Prudent Mortgage Lender would normally make when advancing money to an individual on the security of residential property in Ireland were taken by the Originator or Pepper (as Back Book Originator) or on its behalf in respect of each Loan and a Certificate of Title (showing good and marketable title subject to such exceptions or qualifications, if any, to which a Prudent Mortgage Lender would agree) was received by or on behalf of the Originator or Pepper (as Back Book Originator) which either initially or after further investigation revealed no matter which would cause a Prudent Mortgage Lender in Ireland to decline the Loan having regard to the Lending Criteria;
24. the Originator's right, title and interest in each Loan and its Related Security may be validly assigned or transferred to Issuer without the consent of the Borrower and without breaching any term or condition applying to such Loan and its Related Security;
25. the Originator has (a) received in respect of each Loan an irrevocable undertaking from the Borrower's solicitor to ensure that the purchase deed and transfer deed relating to the Property and where required, the Related Security to be duly stamped by the Revenue Commissioners or (b) in the case of Loans where the Originator's own solicitor was instructed to perfect the title to the Related Security, such Related Security has been duly stamped;

26. prior to the advance of any money under each of the Loans and the execution of the Mortgage Deed by the Borrower, the Originator: (a) obtained from the Borrower's solicitor an irrevocable undertaking to the Originator or Pepper (as the Back Book Originator) to obtain all necessary consents required under the Family Home Protection Act 1976 (or other applicable Family Home Legislation) or (b) the Originator's solicitor obtained all such necessary consents on the Originator's or Pepper's (as the Back Book Originator) behalf from the Borrower's solicitor;
27. interest is charged on each Loan at such a rate as may be determined in accordance with the provisions of the relevant Mortgage Conditions;
28. the Mortgage Conditions applicable to each Loan provide for either: (a) a variable interest rate that may be varied up and down by the Originator (or following a transfer or assignment of any Loans by the Originator, such transferee or assignee) from time to time or (b) a fixed rate of interest to apply for a given fixed rate period as set by the Originator, and interest is chargeable monthly;
29. prior to the completion of each Loan, the Originator: (a) obtained an irrevocable undertaking from the Borrower's solicitor to obtain a Deed of Confirmation from any person who, at the relevant Origination Date had any estate or interest, beneficial or otherwise, in the Property related to that Loan by reason of making a contribution to the purchase price of the Property or otherwise; or (b) the Originator's solicitor obtained such Deed of Confirmation in such circumstances;
30. the Originator has performed in all material respects all its material obligations under or in connection with each Loan and no Borrower has taken any action against the Originator for any failure on the part of the Originator to perform any such obligations;
31. other than with respect to up to one monthly payment, there are no outstanding claims by the Originator against a Borrower in respect of any material breaches of the terms of any Loan or its Related Security and/or which, on the Portfolio Reference Date qualify as a Defaulted Loan;
32. the Originator has not received any notice or claim in writing by any Borrower of any lien, counterclaim, right of set-off or right or ability to make any withholding or deduction from any payment in existence between that Borrower and the Originator in respect of its Loan or its Related Security;
33. the Originator has not waived or acquiesced in any breach of any of its rights under or in relation to a Loan or its Related Security (including, without limitation, against any valuer solicitor or other professional who provided information) other than in accordance with the Servicing Standards and the Lending Criteria and any action as a result of a COVID-19 related matter;
34. in respect of each Loan secured on leasehold Property, the relevant leasehold interest had, as at the date when the Loan was originated, an unexpired term left to run of not less than 70 years;
35. at the time of the origination of each Loan, each Property was insured either (i) under a Block Insurance Policy, and/or (ii) a building insurance policy in the joint names of the Borrower and the Originator or Pepper (as Back Book Originator) (as applicable) or with the interest of the Originator or Pepper (as Back Book Originator) (as applicable) (as mortgagee) endorsed or otherwise noted thereon, and/or (iii) (in the case of leasehold property) under a landlord's building insurance with, where possible, the interests of the Originator or Pepper (as Back Book Originator) (as applicable) and the Borrower endorsed thereon, in all cases against risks usually covered when advancing money on the security of residential property of the same nature to an amount not less than the full reinstatement value thereof as determined by the Originator's or Pepper's (as Back Book Originator) (as applicable) valuer; and the Originator has no knowledge of any circumstances that will give the insurer the right to terminate the relevant Block Insurance Policy;
36. the Block Insurance Policies are in full force and effect and all premiums thereon have been paid and the Originator has no knowledge of any circumstances that will give the relevant insurer the right to terminate the relevant Block Insurance Policy;

37. the Originator has not received written notice of any litigation, dispute or claim (subsisting, threatened or pending) in respect of any Borrower, a Property, Loan, Related Security or Insurance Policy which (if adversely determined) might have a material adverse effect on the value of any Loan;
38. save for the Mortgage Deeds relating to the Loans held at the Land Registry or Registry of Deeds all the Mortgage Deeds and the Loan Files (including Valuation Reports) relating to each Loan and its Related Security are held by or to the order of the Originator or its agents;
39. the Originator has since the advance of each Loan kept or procured that there has been kept such accounts, books and records as are necessary to show all material transactions, payments, receipts, proceedings relating to that Loan and its Related Security and all such accounts, books, and records are in the possession of the Originator or held to its order;
40. to the extent that the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 to 2014 of Ireland (as amended) (the "**UTCC Regulations**") apply in respect of any Loan:
 - (a) the Mortgage Conditions comply in all respects with the requirements of the UTCC Regulations;
 - (b) the Originator has complied in all respects with the requirements of the UTCC Regulations in relation to that Loan; and
 - (c) no official proceedings have been taken by the Central Bank, the CPCC or by any other authorised body as defined in the UTCC Regulations against the Originator, pursuant to the UTCC Regulations or otherwise which might prevent or restrict the use in such agreement of any material terms or the enforcement of any such term;
41. no steps have been taken by the Originator to enforce any Loan or its Related Security;
42. prior to granting a Loan the Originator or Pepper (as Back Book Originator) (as applicable) carried out or caused to be carried out on its behalf in accordance with the Law Society of Ireland's Certificate of Title Systems for residential and commercial mortgage lending in Ireland in force at the relevant time, the investigations and searches in relation to the Loans and the Related Security as a Prudent Mortgage Lender would and the results thereof would, in the circumstances, have been acceptable to a Prudent Mortgage Lender;
43. there is no obligation for the Originator to make a Further Advance or a Product Switch other than in accordance with the applicable Mortgage Conditions;
44. all Loans and their Related Security are governed by the laws of Ireland;
45. to the extent that the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (as amended) (the "**2004 Regulations**") apply in respect of any Loan:
 - (a) the Originator has complied in all material respects with the 2004 Regulations; and
 - (b) the Mortgage Conditions comply in all respects with the requirements of the 2004 Regulations;
46. to the best of the Originator's knowledge, information and belief, as at the Origination Date, no Borrower: (i) had applied under Part 3, Chapter 4 of the Personal Insolvency Act for a Protective Certificate (as defined in the Personal Insolvency Act); (ii) had applied under Part 3, Chapter 4 of the Personal Insolvency Act for a personal insolvency arrangement; or (iii) was the subject of a court order under Part 3, Chapter 4 of the Personal Insolvency Act;
47. the Originator or Pepper (as Back Book Originator) has exercised in originating each Loan an equivalent level of skill and care that it has exercised in relation to the origination of mortgages whether or not such mortgage is or was intended to be sold to the Issuer pursuant to the Mortgage Sale Agreement;

48. to the extent that the Consumer Credit Act 1995 (as amended), the Consumer Protection Act 2007(as amended), the Consumer Protection Code 2012 (as amended), the Code of Conduct on Lending to Small and Medium Enterprises (as amended and replaced), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (as amended) and/or the Code of Conduct on Mortgage Arrears (as amended) (together the "**Statutory Codes**") applies in respect of a Loan:
 - (a) the Mortgage Conditions comply in all respects with the Statutory Codes; and
 - (b) the Originator has complied in all respects with the requirements of the Statutory Codes in relation to that Loan;
49. the Originator or Pepper (as Back Book Originator) (as applicable) has complied with all applicable law in relation to the origination and servicing of the Loans (including, but not limited to the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010-2021 and the Criminal Justice Act 1994);
50. the Originator or Pepper (as Back Book Originator) verified the income of the relevant Borrower in the manner of a Prudent Mortgage Lender and did not rely on the Borrower's self-certification;
51. such Loan has not been approved where the Originator or the Back Book Originator (as applicable) has previously repossessed a property owned by the applicant or where the Originator is aware of a judgment registered against such applicant;
52. no Loan has an original term exceeding 35 years;
53. in relation to each Loan, prior to the completion of the related Mortgage and provided the Originator had notice, any person who has made a contribution in any manner to the purchase price of the Property or who is the spouse of the mortgagor or has a right of residence in the Property is either named as a party to such Mortgage or has executed a deed of postponement or deed of confirmation or has waived in writing all rights in relation to the Property;
54. to the best of the Originator's and Pepper's (as Back Book Originator) (as applicable) knowledge, information and belief, at the relevant Origination Date in respect of a Loan no fraud had been perpetrated in respect of any Loan by:
 - (a) any person who prepared a Valuation Report;
 - (b) any solicitor who acted for the Originator or Pepper (as Back Book Originator) (as applicable) in relation to any Loan;
 - (c) any insurance broker or agent in relation to the issue of any Insurance Policy; or
 - (d) any Borrower in respect of any Loan, which would result in any monies owed by the Borrower not being repaid in full under the terms of the Loan;
55. to the extent that the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (as amended) (the "**Mortgage Credit Regulations**") apply in respect of any Loan, the Originator has complied in all respects with the Mortgage Credit Regulations;
56. the maximum amount advanced under the relevant Loan (including any potential Further Advance) is not more than €1,250,000;
57. No Loan is (a) an exposure in default within the meaning of Article 178(1) of CRR; nor (b) to the best of the Originator's knowledge, the Borrower or any guarantor thereto is a Credit-impaired Person;
58. the interest rate applicable to each Fixed Rate Loan is not less than the Fixed Rate Floor;

59. the interest rate applicable to each Variable Rate Loan is not less than the Variable Rate Floor;
and
60. each Loan complies in all respects with the Eligibility Criteria as at the Portfolio Reference Date
(or, in relation to Eligibility Criteria (b) only, as at the Closing Date).

SCHEDULE 2

Register of Transfers

Part 1

Registered Land

**FORM 56
LAND REGISTRY**

County: See the Schedule hereto

Folio Numbers: See the Schedule hereto

Transfer dated the [•] day of [•]

FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED ACTIVITY COMPANY (registered number 549222), a designated activity company incorporated under the laws of Ireland whose registered office is at 85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53, Ireland (the “**Transferor**”), in consideration of the payment of

€[•], the receipt of which is hereby acknowledged, being the registered owner, hereby transfers all of its rights, title, interests, Benefit and obligations (both present and future) the charges listed in the schedule hereto to [**TRANSFeree**] (registered number

[•], a [•] whose registered office is at [•] (the “**Transferee**”).

The address in the State of the Transferee for the service of notices and its description is: [•]

IN WITNESS WHEREOF the Transferor has caused this Transfer to be duly executed and delivered on its behalf the day and year first before written.

GIVEN under the common seal of)
FINANCE IRELAND CREDIT)
SOLUTIONS DESIGNATED ACTIVITY)
COMPANY

in the presence of:

Director

Director/Secretary

Schedule¹

Account Number	Borrower	County (Land Registry Initials Only)	Folio	Tenure	Entry No. of Charge in Part III of the Folio

¹ Columns regarding account numbers and Borrower details are optional and for the benefit of administrating the transfers from a mortgagee perspective. The Land Registry requires the columns regarding county, folio, tenure and entry number of charge

Schedule²

Account Number	Borrower	County (Land Registry initials only)	Folio	Tenure	Instrument number appearing on dealing pending

² Columns regarding account numbers and borrower details are optional and for the benefit of administrating the transfers from a mortgagee perspective. The Land Registry requires the columns regarding county, folio, tenure and entry number of charge

Part 3

Unregistered Land

This Transfer of Mortgages is made between **FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED ACTIVITY COMPANY** (registered number 549222) a designated activity company incorporated under the laws of Ireland whose registered office is at 85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53, Ireland (hereinafter called the “**Transferor**”) of the one part and **[TRANSFEREE]** (registered number [●]) a [●] whose registered office is at [●] (hereinafter called the “**Transferee**”) of the other part.

WHEREAS:

- A. By the charges by way of legal mortgage (“**Mortgages**”) brief particulars of which are set out in the Schedule hereto the properties brief particulars of which are similarly set out (“**Properties**”) became security for the repayment of the moneys therein mentioned.
- B. The aggregate principal sum of €[●] secured by the Mortgages remains due and owing together with interest thereon and the Transferor has agreed to sell and the Transferee has agreed to buy all right, title, interest, Benefit and obligation (both present and future) of the Transferor in and under the Mortgages for the consideration hereinafter mentioned.

NOW THIS DEED WITNESSETH as follows:

- 1. In consideration of the payment by the Transferee of €[●] satisfied by the payment of cash (being such sum as does not exceed the aggregate balances at the date hereof of the Mortgages as set out in the Schedule hereto and which do not relate to registered land) (receipt of which is hereby acknowledged) the Transferor as legal and beneficial owner hereby grants, conveys, assigns, transfers confirms and assures unto the Transferee all right, title, estate, interest, Benefit and obligation (both present and future) in and under the Mortgages **TO HOLD** so much of the Properties (which do not relate to registered land) as are of leasehold tenure unto and to the use of the Transferee for all the residues unexpired of the respective terms of years under which the same are held and as to so much thereof as are of freehold tenure unto and to the use of the Transferee in fee simple, subject to the proviso for redemption as contained in the Mortgages, including for the avoidance of doubt:
 - 1.1 the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under the Mortgages or the unpaid part thereof and the interest due or to become due thereon; and
 - 1.2 the Benefit of all securities for such principal moneys and interest, the Benefit of all consents to mortgage signed by occupiers of the Properties, and the Benefit of and the right to sue on all covenants with the Transferor in each Mortgage and the right to exercise all powers of the Transferor in relation to each Mortgage; and
 - 1.3 all the estate and interest in the Properties vested in the Transferor subject to redemption; and
 - 1.4 all causes of action of the Transferor against any person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion or consent to mortgage given in connection with the Mortgages or affecting the Transferor’s decision to make the relevant advance, but excluding (i) the charges on the life assurance policies (if any) charged as collateral security therefore, (ii) the Transferor’s right, title, interest and Benefit in certain other insurance contracts, each comprised in a separate assignment between the parties hereto.

TO HOLD the rights, securities and causes of action described at 1.1, 1.2 and 1.4 above unto and to the use of the Transferee absolutely and the estate and interest of the Transferor in the Properties described

at 1.3 above unto and to the use of the Transferee in the same manner as such estate and interest is held by the Transferor.

The terms and conditions set out herein shall be governed and construed in accordance with the laws of Ireland.

IN WITNESS WHEREOF the Transferor has caused this Transfer to be duly executed and delivered on its behalf the day and year first before written

GIVEN under the common seal of)
FINANCE IRELAND CREDIT)
SOLUTIONS DESIGNATED ACTIVITY)
COMPANY

in the presence of:

in the presence of:

Director

Director/Secretary

Schedule

Account Number	Parties	Date of the Mortgage	Date of Registration of the Mortgage in the Registry of Deeds	County (Land Registry initials only)	Registry of Deeds Serial number	Property Address

SCHEDULE 3

Originator Power of Attorney

THIS DEED OF POWER OF ATTORNEY is made on [•] 2022 by:

FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED ACTIVITY COMPANY, a designated activity company incorporated under the laws of Ireland (registered number 549222) whose registered office is at 85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53, acting in its capacity as the originator and the seller of the Loans and the servicing advisor (the "**Originator**")

IN FAVOUR OF each of:

- (1) **FINANCE IRELAND RMBS NO. 4 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland (registered number [•]) with its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland (the **Issuer**); and
- (2) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 125 Old Broad Street, London, EC2N 1AR (acting in its capacity as the "**Security Trustee**", 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 Transaction Documents).

WHEREAS:

By virtue of a mortgage sale agreement dated on or about the Closing Date and made between, *inter alios*, (1) the Originator, (2) the Issuer, and (3) the Security Trustee (the "**Mortgage Sale Agreement**") provision was made for the execution by the Originator of this Power of Attorney.

NOW THIS DEED WITNESSETH as follows:

1. Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Master Definitions and Construction Schedule made between, amongst others, the parties hereto on or about the Closing Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties to the Master Definitions and Construction Schedule) and this Power of Attorney shall be construed in accordance with the interpretation provisions set out in Clause 2 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.
2. The Originator irrevocably and by way of security for the performance of the covenants, conditions and undertakings on the part of the Originator contained in the Mortgage Sale Agreement **HEREBY APPOINTS** each of the Issuer and the Security Trustee and any Receiver and/or Appointee appointed from time to time in respect of the Issuer or its assets (each an "**Attorney**") severally to be its true and lawful attorney for the Originator and in the Originator's name or otherwise to do any act, matter or thing which any Attorney considers necessary or desirable for the protection, preservation or enjoyment of that Attorney's interest in the Loans and their Related Security and/or which ought to be done under the covenants, undertakings and provisions contained in the Mortgage Sale Agreement (in each case subject to the terms of the Mortgage Sale Agreement) including any or all of the following:
 - (a) to execute, sign, seal and deliver any conveyance, assignment or transfer of or trust over the Loans or any of them to the Issuer and its successors in title or to any other person or persons entitled to the benefit thereof;
 - (b) to execute, sign, seal and deliver any conveyance, assignment or transfer of or trust over the Related Security or any item comprised therein (to the extent only that such item or

items relate to the Loans) to the Issuer and its successors in title or to any other person or persons entitled to the benefit thereof or entitled to be registered at the Land Registry as proprietor or registered owner thereof;

- (c) to do every other act or thing which the Originator is obliged to do under the Mortgage Sale Agreement or which that Attorney may otherwise consider to be necessary, proper or expedient for fully and effectually vesting or transferring the interests sold thereunder in the Loans and their Related Security or any or each of them and/or the Originator's estate right and title therein or thereto in or to the Issuer and its successors in title or to any other person or persons entitled to the benefit thereof (as the case may be) in the same manner and as fully and effectually in all respects as the Originator could have done including any of the acts referred to in Clause 5.6 (*Perfection of the Sale*) of the Mortgage Sale Agreement;
 - (d) to exercise its rights, powers and discretions under the Loans including the right to fix the rate or rates of interest payable under the Loans in accordance with the terms thereof;
 - (e) to discharge the Mortgages or any of them and to sign, seal, deliver and execute such receipts, releases, surrenders, discharges, instruments and deeds as may be requisite or advisable in order to discharge the relevant Property or Properties from the Mortgages or any of them; and
 - (f) to exercise all the powers of the Originator in relation to such Loans and their Related Security including for the avoidance of doubt to demand, sue for and receive all monies due and payable under the Loans and their Related Security or any other collateral security or related right.
3. Each Attorney shall have the power by writing under its hand by an officer of the Attorney from time to time to appoint a substitute who shall have power to act on behalf of the Originator as if that substitute shall have been originally appointed Attorney by this Power of Attorney (including the power of further substitution) and/or to revoke any such appointment at any time without assigning any reason therefor.
4. Each of the Attorneys may delegate to one or more person all or any of the powers referred to in Clause 2 on such terms as it thinks fit and may revoke any such delegation at any time.
5. The Originator hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorneys shall lawfully do or cause to be done in and concerning the Loans or their Related Security by virtue of this Power of Attorney.
6. The Originator declares that this Power of Attorney having been given for security purposes and to secure a continuing obligation, the powers hereby created shall be irrevocable.
7. This Power of Attorney and any non-contractual obligations arising out of or in relation to this Power of Attorney shall be governed and construed in accordance with the laws of Ireland.

IN WITNESS WHEREOF the Originator has executed and delivered this document as a deed the day and year first before written.

SIGNED and **DELIVERED** as a **DEED** for and)
on behalf of **FINANCE IRELAND CREDIT SOLUTIONS**)
DESIGNATED ACTIVITY COMPANY by its lawfully)
appointed attorney)

(Attorney's Signature)

(Attorney's Name)

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

SCHEDULE 4

Loan Repurchase Notice

To: **FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED ACTIVITY COMPANY**
85 Pembroke Road
Ballsbridge, Dublin 4
D04 YN53
Ireland
(the “**Originator**”)

CC: **U.S. BANK TRUSTEES LIMITED**
152 Old Broad Street
London EC1N 1AR
United Kingdom
(the “**Security Trustee**”)

PEPPER FINANCE CORPORATION (IRELAND) DESIGNATED ACTIVITY COMPANY
4th Floor, 2 Park Place
Upper Hatch Street, Dublin 2,
Ireland
(the “**Servicer**”)

From: **FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY COMPANY**
1-2 Victoria Buildings,
Haddington Road, Dublin 4
Ireland
(the “**Issuer**”)

For the purpose of this notice, the “**Mortgage Sale Agreement**” shall mean the mortgage sale agreement dated [●] between, among others, the Issuer, the Security Trustee and the Originator (as the same may be or have been amended, varied or supplemented from time to time with the consent of those parties).

Save where the context otherwise requires, words and expressions in this notice shall have the same meanings respectively as when used or incorporated in the Mortgage Sale Agreement.

In accordance with Clauses 6 (*Further Advances*), 7 (*Product Switches*) 8 (*Loan Repurchase Notice following legal proceedings*) and 10 (*Warranties and Repurchase*) of the Mortgage Sale Agreement, upon receipt of this Loan Repurchase Notice by the Originator there shall exist between the Originator and the Issuer an agreement (the “**Agreement for Sale**”) for the sale by the Issuer to the Originator of the Loans and their Related Security more particularly described in the Schedule hereto. Completion of such sale shall take place on [].

The Agreement for Sale shall supplement and form part of the Mortgage Sale Agreement and the provisions of the Mortgage Sale Agreement, to the extent applicable, shall apply to the Agreement for Sale.

Dated [●]

for and on behalf of

**FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY
COMPANY**

At

On

By

.....

On duplicate

We hereby acknowledge receipt of and confirm the contents of the Loan Repurchase Notice dated [].

[Signed for and on behalf of

FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED ACTIVITY COMPANY

in its capacity as the Originator

.....]

SCHEDULE TO THE LOAN REPURCHASE NOTICE

REPURCHASED LOANS

	Account No.	Date of Advance	Current Balance
1.			

SCHEDULE 5

Assignment of Insurance Policies

THIS DEED OF ASSIGNMENT is made by way of deed on [***] 2022.

BY:

- (1) **FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland (registered number 549222) whose registered office is at 85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53, acting in its capacity as the originator and the seller of the Loans (the **"Originator"**);

IN FAVOUR OF:

- (2) **FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland (registered number [●]) with its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, acting in its capacity as the issuer (the **"Issuer"**);

WHEREAS:

- (A) By a mortgage sale agreement (the **"Mortgage Sale Agreement"**) dated on or about the date hereof and made between, amongst others, the Originator and the Issuer certain mortgages (the **"Mortgages"**) were agreed to be transferred to the Issuer.
- (B) The Originator has the benefit of the Insurance Policies which relate to the Loans and the related Mortgages and the properties upon which they are secured (the **"Properties"**).
- (C) This Deed is supplemental to the said Mortgage Sale Agreement.

NOW THIS DEED WITNESSETH as follows:

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the master definitions and construction schedule dated on or about the date of this Deed and made between, amongst others, the Originator and the Issuer (as amended from time to time) (the **"Master Definitions and Construction Schedule"**).

In relation to each Loan and its Related Security which may from time to time be purchased by the Issuer in accordance with the terms of the Mortgage Sale Agreement, and in further consideration of the sums referred to in the said Mortgage Sale Agreement, the Originator with full title guarantee hereby conveys, transfers and assigns unto the Issuer absolutely all the estate and all its present and future interest in the Insurance Policies including the rights to receive the proceeds of any claim to the extent that such estate, interest, and rights relate to the Properties and/or the Loans and the related Mortgages (including all monies and proceeds to become payable under any of the same and all covenants relating thereto and all powers and remedies for enforcing the same), to hold the same unto the Issuer absolutely.

The Originator acknowledges and agrees that such further assignment will be immediately effective unless and until such Loan and its Related Security has been acquired by the Issuer in compliance with Clause 2 (*Sale and Purchase of the Loans and their Related Security*) and Clause 3 (*Consideration and Completion*) without any further act, matter or thing by or on behalf of the Originator.

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

IN WITNESS WHEREOF the parties have caused this Deed to be executed and delivered as a Deed the day and year first before written

SIGNED and **DELIVERED** as a **DEED** for and)
on behalf of **FINANCE IRELAND CREDIT SOLUTIONS**)
DESIGNATED ACTIVITY COMPANY by its lawfully)
appointed attorney)

(Attorney's Signature)

(Attorney's Name)

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

SIGNED and **DELIVERED** as a **DEED** for and)
on behalf of **FINANCE IRELAND RMBS No. 4**)
DESIGNATED ACTIVITY COMPANY as Issuer by its)
lawfully appointed attorney)

(Attorney's Signature)

(Attorney's Name)

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

SCHEDULE 6

Assignment of Third Party Rights

BY:

- (1) **FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland (registered number 549222) whose registered office is at 85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53, acting in its capacity as the originator and the seller of the Loans (the **"Originator"**);

IN FAVOUR OF:

- (2) **FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland (registered number [●]) with its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, acting in its capacity as the issuer (the **"Issuer"**)

WHEREAS:

- (A) By a mortgage sale agreement (the **"Mortgage Sale Agreement"**) dated on or about the date hereof and made between, amongst others, the Originator and the Issuer, certain Loans and their Related Security were agreed to be transferred to the Issuer.
- (B) The Originator has various rights which relate to the Loans and their Related Security and the Originator has agreed with Issuer to transfer to the Issuer, the benefit of such rights.

NOW THIS DEED WITNESSETH as follows:

1. Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the master definitions and construction schedule dated on or about the date of this Deed and made between, amongst others, the Originator and the Issuer (as amended from time to time) (the **"Master Definitions and Construction Schedule"**).
2. The Originator hereby conveys, transfers and assigns to the Issuer absolutely with full title guarantee:
 - (a) the benefit of all Related Security relating to the Loans (including without limitation all securities for the principal monies and interest and other sums secured by the Loans and the benefit of all consents to mortgage signed by occupiers of the mortgaged properties, the benefit of and the right to sue on all covenants and undertakings in favour of the Originator in such Related Security and the benefit of all guarantees, indemnities and surety contracts relating to the Loans and their Related Security and all powers of the Originator in relation to each such guarantee, indemnity and surety contract) other than any such Related Security which have been transferred to the Issuer by other means or which is not otherwise capable of such transfer or assignment; and
 - (b) all causes and rights of action of the Originator against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Related Security or relating to or affecting the decision to create any such Related Security.

3. The Originator, on behalf of the Issuer, agrees to notify the assignment contained in Clause 2 hereof to all relevant third parties when required to do so pursuant to Clause 5 (*Perfection of the Sale*) of the Mortgage Sale Agreement.
4. This Agreement and any non-contractual obligations arising out of, or in connection with it, shall be governed by and construed in accordance with the laws of Ireland.

IN WITNESS WHEREOF this document has been executed and delivered as a deed the day and year first before written.

SIGNED and **DELIVERED** as a **DEED** for and)
on behalf of **FINANCE IRELAND CREDIT SOLUTIONS**)
DESIGNATED ACTIVITY COMPANY by its lawfully)
appointed attorney)

(Attorney's Signature)

(Attorney's Name)

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

Appendix 1

Title Number/ Recording County	Property Postcode	Account No	Date advance	of	Sums Due	Region Code
To be included on CD-ROM or other electronic media						

EXHIBIT 1

Originator's Policies

The documentation provided as the Originator's Policies attached to an email sent by the Originator and received by the Issuer on or about the Closing Date.

EXHIBIT 2

Standard Documentation

The documentation provided as Standard Documentation attached to an email sent by the Originator and received by the Issuer, on or about the Closing Date.

EXHIBIT 3

Details of the Portfolio

Title Number/ Recording County	Property Postcode	Account No	Date advance	of	Sums Due	Region Code
To be included on CD-ROM or other electronic media						